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FOURFRONT LIMITED

Corporate Identity Numbers: U31100PN2007PLC131175

Our Company was originally incorporated as “Fourfront Management Solutions Private Limited” at Pune Maharashtra under the Companies Act, 1956 pursuant to a certificate of incorporation dated December 27, 2007, issued by the Registrar of Companies, Pune, Maharashtra. Later, the name of our Company was changed from “Fourfront Management Solutions Private Limited” to “Fourfront Private Limited” pursuant to shareholders resolution passed by our Company in the Extra-ordinary General Meeting held on July 12, 2016. A fresh Certificate of Incorporation pursuant to change of name of the Company dated August 10, 2016, was issued by the Registrar of Companies, Pune, Maharashtra. Subsequently, our Company was converted into a Public Limited Company pursuant to shareholders resolution passed at Extra-ordinary General Meeting of our Company held on January 29, 2025. A fresh Certificate of Incorporation consequent upon conversion from Private Limited Company to Public Limited Company dated May 07, 2025 was issued by the Registrar of Companies, Central Processing Centre. The Corporate Identity Number of our Company is U31100PN2007PLC131175. For details of change in name and registered office of our Company, please refer to chapter titled “History and Corporate Structure” beginning on page no. 197 of this Draft Red Herring Prospectus.

Registered Office: Plot No. K -64 Chakan Industrial Area Phase II Bhamboli Tal Khed Dist - Pune, Maharashtra, India, 410501

Website: www.fourfront.in ; **E-Mail:** secretarial@fourfront.in **Telephone No:** +91-7397888532

Company Secretary and Compliance Officer: Akash Anil Sawant

PROMOTERS OF OUR COMPANY: SHRIKANT NARAYAN NEURGAONKAR AND ASHISH ARVIND KALAY

ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS: NOTICE TO THE INVESTORS (“THE ADDENDUM”)

INITIAL PUBLIC OFFER OF UPTO 6500000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF FOURFRONT LIMITED (“FFL” OR THE “COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE (THE “ISSUE PRICE”) AGGREGATING TO ₹ [●] LAKHS (“THE ISSUE”), OF WHICH [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION i.e. NET ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE “NET ISSUE”. THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●] % AND [●] %, RESPECTIVELY, OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH.

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM ADVERTISED IN ALL EDITION OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND ALL EDITION OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND PUNE EDITION OF [●] (A WIDELY CIRCULATED MARATHI DAILY NEWSPAPER, MARATHI BEING THE REGIONAL LANGUAGE OF PUNE WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE BSE LIMITED “BSE”) FOR THE PURPOSE OF UPLOADING ON THEIR WEBSITE. FOR FURTHER DETAILS KINDLY REFER TO

CHAPTER TITLED “TERMS OF THE ISSUE” BEGINNING ON PAGE 320 OF THIS DRAFT RED HERRING PROSPECTUS.

Potential Bidders may note the following:

1. Under the heading titled “*Summary of Draft Red Herring Prospectus*” beginning from 19 of the Draft Red Herring Prospectus and accordingly, certain information shall be amended and/ or updated and/ or added, as provided beginning on page 1 of the Addendum to Draft Red Herring Prospectus.
2. Under the heading titled “*Risk Factor*” beginning from 27 of the Draft Red Herring Prospectus and accordingly, certain information shall be amended and/ or updated and/ or added, as provided beginning on page 2 of the Addendum to Draft Red Herring Prospectus.
3. Under the heading titled “*Capital Structure*” beginning from 72 of the Draft Red Herring Prospectus and accordingly, certain information shall be amended and/ or updated and/ or added, as provided beginning on page 6 of the Addendum to Draft Red Herring Prospectus.
4. Under the heading titled “*Objects of the Issue*” beginning from 85 of the Draft Red Herring Prospectus and accordingly, certain information shall be amended and/ or updated and/ or added, as provided beginning on page 7 of the Addendum to Draft Red Herring Prospectus.
5. Under the heading titled “*History and Corporate Structure*” beginning from 197 of the Draft Red Herring Prospectus and accordingly, certain information shall be amended and/ or updated and/ or added, as provided beginning on page 9 of the Addendum to Draft Red Herring Prospectus.
6. Under the heading titled “*Our Management*” beginning from 204 of the Draft Red Herring Prospectus and accordingly, certain information shall be amended and/ or updated and/ or added, as provided beginning on page 10 of the Addendum to Draft Red Herring Prospectus.
7. Under the heading titled “*Other Regulatory and Statutory Disclosures*” beginning from 309 of the Draft Red Herring Prospectus and accordingly, certain information shall be amended and/ or updated and/ or added, as provided beginning on page 11 of the Addendum to Draft Red Herring Prospectus.
8. Under the heading titled “*Material Contracts and Documents for Inspection*” beginning from 400 of the Draft Red Herring Prospectus and accordingly, certain information shall be amended and/ or updated and/ or added, as provided beginning on page 12 of the Addendum to Draft Red Herring Prospectus.

The above addition, deletion, and /or update are to be read in conjunction with the Draft Red Herring Prospectus and accordingly their references in the Draft Red Herring Prospectus stand amended pursuant to this Addendum. Please note that the changes pursuant to this Addendum will be appropriately included in the Red Herring Prospectus, as and when filed with the ROC, the SEBI and the Stock Exchange. All capitalised terms used in this Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Red Herring Prospectus.

The Addendum is filed with BSE and shall be made the respective websites BSE i.e. www.bseindia.com ; Book Running Lead Manager at www.beelinemb.com and the Issuer Company at: www.fourfront.in

All capitalized terms used in the Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Red Herring Prospectus.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions in reliance on Regulation S and the applicable laws of each jurisdiction where such offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Place: Pune, Maharashtra Date: August 07, 2025	On behalf of Fourfront Limited Sd/- Shrikant Narayan Neurgaonkar Chairman and Managing Director
BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE ISSUE
	

BEE LINE CAPITAL ADVISORS PRIVATE LIMITED SEBI Registration Number: INM000012917 Address: B 1311-1314 Thirteenth Floor Shilp Corporate Park, Rajpath Rangoli Road Thaltej, Ahmedabad-380054, Gujarat India. Telephone Number: 079 4918 5784 Email Id: mb@beelinemb.com Investors Grievance Id: ig@beelinemb.com Website: www.beelinemb.com Contact Person: Nikhil Shah CIN: U67190GJ2020PTC114322	MUFG INTIME INDIA PRIVATE LIMITED (Formerly known as Link Intime India Private Limited) SEBI Registration Number: INR000004058 Address: C-101, 247 Park, 1st Floor, L B S Marg, Vikhroli (West), Mumbai 400083, Maharashtra, India Tel. Number: +91 810 811 4949 Contact Person: Shanti Gopalkrishnan Email Id: fourfront.smeipo@in.mpms.mufg.com Investors Grievance E-mail: fourfront.smeipo@in.mpms.mufg.com Website: www.in.mpms.mufg.com CIN: U67190MH1999PTC118368

Fourfront Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has been filed the Draft Red Herring Prospectus dated June 26, 2025 with BSE Limited. The Draft Red Herring Prospectus and the Addendum to the Draft Red Herring Prospectus shall be available on the respective websites BSE i.e. www.bseindia.com; Book Running Lead Manager at www.beelinemb.com and the Issuer Company at: www.fourfront.in. Potential Applicants/Bidders should note that investment in equity shares involves a high degree of risk and details relating to such risk, please see the section entitled "Risk Factors" beginning on page 27 of the Draft Red Herring Prospectus. Potential Applicants/Bidders should not reply on the Draft Red Herring Prospectus filed with BSE for making any investment decision.

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SUMMARY OF DRAFT RED HERRING PROSPECTUS

PRE-IPO PLACEMENT

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

RISK FACTOR

Add following risk factor in top 30 in the Red Herring Prospectus and Prospectus

1. Existence of non-compete restrictions under JV agreement and potential conflicts of interest arising from similarity in business operations, which may adversely affect our business and financial performance

Our Company has entered into a Joint Venture Agreement dated December 12, 2018, with Song Chuan Singapore PTE Limited, for the formation of a joint venture entity, Song Chuan Automotive Parts (India) Private Limited (“SCAPIPL”). The JV was established to engage in the business of manufacturing and selling various types of relays.

The said JV Agreement contains a Non-Compete Clause which restricts both parties to the agreement from engaging, directly or indirectly, in any business activity that is being carried on by SCAPIPL. Accordingly, our Company is prohibited from undertaking business operations that are in competition with those of the JV Company.

While our Company is not involved in business activities that are exactly the same as those of SCAPIPL, certain activities undertaken by our Company are of a similar nature. Consequently, there exists a possibility of actual or perceived conflict of interest between the operations of our Company and those of SCAPIPL.

Any such real or potential conflicts of interest may result in the Company being required to take or refrain from taking certain business actions, which may not always align with our strategic or commercial interests. These conflicts could materially and adversely affect our business operations, financial condition, results of operations, and cash flows. Furthermore, there can be no assurance that such conflicts will be resolved in a manner that is impartial or in the best interest of the Company.”

2. Risk Factor No. 23 to be shifted as Risk Factor No. 5:

There are certain delays noticed in some of our records relating to the filing of returns and deposit of statutory dues with the taxation and other statutory authorities. If we continue this practice, the accumulated amounts of each delay may have an adverse effect on our business, results of operations and financial condition.

In the past, our company has at several instances, delayed in deposit of statutory dues with regards to EPF as a result of which, we have been required to pay the late filing fees along with interest on delayed deposit of taxes and statutory dues. Details of the same for the period ended December 31, 2024 and for the financial years ended 2023-24, 2022-23 and 2021-22 have been disclosed below:

EPF:

Particulars (month of return & Return Type)	Due date	Deposit/ Filing Date	Amount of EPF (₹)	Delay in days	Reason for delay
May 2024	June 15, 2024	July 08, 2024	10,106	23 days	Arrears paid post increment
April 2024	May 15, 2024	February 2025	133	262 days	One new employee joined
April 2024	May 15, 2024	July 08, 2024	11,320	54 days	Arrears paid post increment
July 2023	August 15, 2023	October 05, 2023	796	51 days	Interest and Damages
July 2023	August 15, 2023	September 04, 2023	57,025	20 days	Arrears paid post increment
June 2023	July 15, 2023	August 02, 2023	1,983	18 days	One new employee joined
February 2023	March 15, 2023	April 24, 2023	1,973	40 days	Interest & Damages for February 2023 and July 2021
February 2023	March 15, 2023	April 5, 2023	5,306	21 days	Due to UAN Correction
July 2022	August 15, 2022	September 18, 2024	4,550	765 days	Due to UAN Correction
May 2022	June 15, 2022	March 14, 2023	993	272 days	Interest & Damages for May 2022

Particulars (month of return & Return Type)	Due date	Deposit/ Filing Date	Amount of EPF (₹)	Delay in days	Reason for delay
May 2022	June 15, 2022	July 11, 2022	19,558	26 days	Arrears paid post increment
April 2022	May 15, 2022	July 11, 2022	19,558	57 days	Arrears paid post increment
November 2021	December 15, 2021	March 16, 2022	986	91 days	Delayed payments for the months - July 2017, July 2019, January 2020, September 2020, October 2020, October 2021, November 2021
November 2021	December 15, 2021	January 03, 2022	306	19 days	One new employee joined
October 2021	November 15, 2021	December 03, 2022	2,217	383 days	One new employee joined
July 2021	August 15, 2021	September 01, 2021	1,32,367	17 days	Arrears paid post increment

In addition, our Company is required to pay certain statutory dues including provident fund contributions and employee state insurance contributions as indicated in the tables below. The table below sets forth the details of the statutory dues related to our employees paid by our Company for the period ended December 31, 2024 and for the financial years ended 2023-24, 2022-23 and 2021-22 have been disclosed below:

Particulars	December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Provident Fund (₹ in Lakhs)	33.58	37.83	30.74	30.14
Number of Employees for whom provident fund has been paid	61	62	53	50
Employee State Insurance Corporation (₹ in Lakhs)	0.40	0.88	1.35	1.65
Number of Employees for whom ESIC has been paid	5	7	14	15
Professional Tax (₹ in Lakhs)	1.00	1.43	1.25	1.24
Number of Employees for whom PT has been paid	61	62	53	51
Tax deducted at source on salary (₹ in Lakhs)	47.56	53.13	61.69	54.23
Number of Employees for whom TDS has been paid	76	78	78	59

Although the late filing fees and interest on late deposits levied are small but if we continue this practice, the accumulated amounts of each delay may adversely affect our cash flows. Further no-show cause notice has been issued against our Company till date, in respect of above. In the event of any cognizance being taken by the concerned authorities in respect of above, actions may be taken against our Company and its directors, in which event the financials of our Company and our directors may be affected. To prevent future occurrences of delayed filings the Company has taken proactive steps to prevent recurrence of such delays and ensure timely compliance. Specially, the Company has appointed professionals for overseeing all financial and compliance-related matters, including ensuring that all filings and statutory dues are submitted in time.

3. Risk Factor No. 26 to be shifted as Risk Factor No. 10:

Our Company has not fully utilised the amounts allocated towards CSR in the past, and there can be no assurance that we will be able to meet such obligations in the future.

As per the applicable laws, our Company is required to spend 2% of its average net profits made during preceding three financial years on CSR activities. Our Company has adopted a Corporate Social Responsibility (“CSR”) policy, and our CSR activities are administered by the CSR Committee. For further details on the composition of the CSR committee and its terms of reference, please refer to “***Our Management–Corporate Social Responsibility Committee***” beginning on page **Error! Bookmark not defined.** However, our Company has not met with its statutory requirement of spending the amount

allocated CSR activities and has not complied with requirement of parking the unspent CSR amount into a separate account within the stipulated timelines. The details are as follows:

Particulars	For the Period/ Financial Year ended			
	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
a). Amount Required to be spent during the year	41.97	28.68	17.97	13.29
b). Amount of expenditure incurred,	(28.68)	-	(31.70)	-
c). Total of previous years shortfall	28.24	(0.44)	13.29	(0.00)
d). (Excess) / Shortfall for the year	41.53	28.24	(0.44)	13.29
e). Reasons for shortfall	Shortfall sent to Unspent CSR Account	Shortfall sent to Unspent CSR Account	N/A	Shortfall sent to Unspent CSR Account
f). Nature of CSR Activities	Capital Equipment Donated	N/A	Capital Equipment Donated	N/A

The unspent amount has been transferred to the specified account, as applicable, in accordance with the applicable law. While we endeavour to comply with all applicable CSR obligations, there can be no assurance that we will be able to identify suitable projects or implement them within the specified timelines in the future. Going forward, we intend to comply with the applicable provision of the law relating to corporate social responsibility.

4. Risk Factor No. 31 to be shifted as Risk Factor No. 4:

Our manufacturing facilities are located within industrial development corporation premises. If we are unable to comply with the conditions of use of such land or otherwise renew existing leases and government approvals for running manufacturing facilities, we may have to relocate our operations which may have an adverse impact on our business, financial condition and operations.

As of March 31, 2024, we operate from our two manufacturing facilities in Pune, Maharashtra, India, and new manufacturing facilities will be established in the same industrial zone. These manufacturing facilities are located on land which have been leased from Maharashtra Industrial Development Corporations ("MIDC"). Under the terms of the allotment by MIDCs to us, we are required to comply with various conditions. In the event of non-compliance with the terms and conditions under the agreement, the MIDC reserves the right to terminate the agreement, cancel the allotment and repossess the land. If the letter of allotments/lease deeds with the MIDCs are terminated, we would need to relocate our operations from that land to a different location, which would disrupt our operations and involve additional costs and which could have an adverse effect on our business, financial condition, results of operations and cash flows.

5. Risk Factor No. 37 to be shifted as Risk Factor No. 6:

Our wholly owned subsidiaries have incurred losses in the past years/period and may continue to incur losses in the future as well which may have adverse effect on our business, result of operations and financial condition.

Our wholly owned subsidiaries have incurred losses in the past and details of their profit/losses incurred by our subsidiaries based on standalone audited financials for the period/ financial year ended on December 31, 2024, March 31, 2024, 2023 and 2022 are as under:

(₹ in Lakhs)

Name of the Subsidiary	Profit after tax for the Period/ Financial Year ended as on			
	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Fourfront Green Energy Innovations Private Limited	(159.56)	27.54	(0.29)	NA
Edhaa Technologies Private Limited	(61.95)	31.54	6.87	NA

Though such losses were incurred by subsidiaries due to such companies being in the initial phase of operations and our company expects such subsidiaries will become profit earning in coming years, in case such subsidiaries continue to incur

losses in the coming years as well, it could have material adverse effect on the on our business, result of operations and financial condition.

6. Risk Factor No. 43 to be shifted as Risk Factor No. 3:

Our insurance coverage may not be adequate to protect us against all potential losses to which we may be subject and this may have a material effect on our business and financial condition.

While we maintain insurance coverage, in amounts which we believe are commercially appropriate, including related to our registered office, our movable property, provide appropriate coverage in relation to fire, explosions, floods, inundations, earthquakes, landslides we may not have sufficient insurance coverage to cover all possible economic losses, including when the loss suffered is not easily quantifiable and in the event of severe damage to our business. Even if we have made a claim under an existing insurance policy, we may not be able to successfully assert our claim for any liability or loss under such insurance policy. Additionally, there may be various other risks and losses for which we are not insured either because such risks are uninsurable or not insurable on commercially acceptable terms. The occurrence of an event for which we are not adequately or sufficiently insured could have an effect on our business, results of operations, financial condition and cash flows.

In addition, in the future, we may not be able to maintain insurance of the types or at levels which we deem necessary or adequate or at rates which we consider reasonable. The occurrence of an event for which we are not adequately or sufficiently insured or the successful assertion of one or more large claims against us that exceed available insurance coverage, or changes in our insurance policies (including premium increases or the imposition of large deductible or co-insurance requirements), could have an material adverse effect on our business, results of operations, financial condition and cash flows.

CAPITAL STRUCTURE

The shareholding pattern of our Promoter and Promoters' Group and public before and after the Issue:

Sr. No.	Name of shareholders	Pre issue		Post issue	
		No. of equity shares	As a % of Pre-Issued Capital*	No. of equity shares	As a % of Post Issued Capital
Promoters					
1.	Shrikant Narayan Neurgaonkar	8419998	49.99	8419998	[●]
2.	Ashish Arvind Kalay	8419997	49.99	8419997	[●]
Total - A		16839995	99.99	16839995	[●]
Promoter’s Group					
1.	Kanchan Shrikant Neurgaonkar	1	Negligible	1	[●]
2.	Adishree Ashish Kalay	1	Negligible	1	[●]
3.	Anagha Ashish Kalay	1	Negligible	1	[●]
Total - B		3	Negligible	3	[●]
Total Promoters & Promoter Group (A+B)		16839998	Negligible	16839998	[●]
Public					
1.	Kaiwalya Vishnu Pingle	1	Negligible	1	[●]
2.	Dilip Kumar Sahoo	1	Negligible	1	[●]
3.	Initial Public Offer	-	-	[●]	[●]
Total - C		2	Negligible	[●]	[●]
Total (A+B+C)		16840000	100.00	[●]	100.00

OBJECT OF THE ISSUE

a. Government Approvals

In relation to the Proposed Project FF & EV, we are required to obtain certain approvals, which are routine in nature, from certain governmental or local authorities. Details of required approvals along with current status as on date of this Draft Red Herring Prospectus:

Sr. No.	Particulars	Stage when it is required	Status
1.	Certificate of Incorporation	Pre-Construction stage	Received
2.	Consent to establish	Pre-Construction stage	Received
3.	Approval for building plans for the proposed factory	During Construction stage	Received for Ground Floor*
4.	Approval for usage of power	Post-Construction stage	To be applied at relevant stage
5.	Approval for usage of water	Post-Construction stage	To be applied at relevant stage
6.	Registration and Licence to work Factory	Post-Construction stage	To be applied at relevant stage [^]
7.	Consent to Operate the Factory	Post-Construction stage	To be applied at relevant stage [^]
8.	Fire NOC	Post-Construction stage	To be applied at relevant stage

* The Company has obtained approval for the ground floor. Necessary approvals for the first and second floor will be obtained subsequent to the commercialization of the ground floor..

[^] Approval to be applied seperately by Fourfront Green Innovation Private Limited at relevant stage.

b. The details of costing of such Civil & Structural Work, site development is set forth below:

(₹ in lakhs)

Particulars	Date of purchase order/ quotation	Estimated cost
Ground Floor (Construction - 25000 Sq. ft., Internal and External Drainage, Internal and External Plumbing, Site development, HVAC, Underdeck insulation, Internal Electrification, Lighting and LAN, 500 kva Generator backup, Office Interior Work, Addressable Fire detection system, Sprinkler system for fire fighting, CCTV surveillance system, External HT work, Fees of various consultants)	Based on Quotation dated March 20, 2025 [^] .	1,527.47*
Floor 1 and 2 (Construction - 50000 Sq. ft., Internal and External Drainage, Internal and External Plumbing, Internal Electrification, Lighting and LAN, Office Interior Work, Addressable Fire detection system, Sprinkler system for fire fighting, CCTV surveillance system, Fees of various consultants)	Quotation dated March 20, 2025, with a validity up to September 16, 2025	2,451.96*
Total		3,979.43

*Cost is inclusive of taxes and duties. No freight and insurance is applicable on civil works.

[^] Company is in process to enter into a legal agreement with the vendor for ground floor. However, work has been commenced on May, 2025 and advance amount of ₹ 226.52 lakhs has been paid to the given vendor till May 08, 2025 as certified by statutory Auditor vide its certificate dated June 19, 2025.

c. Justification for incremental working capital requirement in Object 3(ii) - Investment in our wholly owned Subsidiary for funding its incremental working capital requirements:

Fourfront Green Energy Innovations Private Limited was in the process of setting up plant in Fiscal 2023 and subsequently started its operation from Fiscal 2024. It is in early stage of operation, with capacity utilization of only 0.21% for the period ended December 31, 2024 (not annualized) and 0.55% in Fiscal 2024. With majority of installed capacity unutilized, given development going forward will push volumes, and current assets and current liabilities. In

addition, the Company has received open purchase orders from customers and is in the process of onboarding new clients. The growth of business from both existing and new customers is expected to result in higher receivables and inventory levels in Fiscal 2026 and Fiscal 2027.

Accordingly, the projected working capital requirement of Fourfront Green Energy Innovations Private Limited is based on its largely unutilized installed capacity, open purchase orders received from customers, and active enquiries from prospective clients.

- d. Following note below the “*Estimated working capital requirements*” table of Fourfront Limited:

*“*Company anticipates to deploy remaining ₹ 700.00 lakhs by December 31, 2026”*

- e. Following note below the “*Estimated working capital requirements*” table of Fourfront Green Energy Innovations Private Limited:

*“*Company anticipates to deploy remaining ₹ 500.00 lakhs by December 31, 2026”*

- f. We hereby confirm to delete the Contingency portion given under the *Object 1 - Part-finance the cost of establishing a new manufacturing facility of Moulding of Switches, Power electronics, and other components at Pune, Maharashtra (“Proposed Project FF”)* and *Object 3(i) - Investment in our wholly owned Subsidiary, Fourfront Green Innovations Private Limited for financing the cost of establishing a new manufacturing facility of DC-DC Converters, Invertors, Power distribution boxes and other components at Pune, Maharashtra (“Proposed Project EV”)*

HISTORY AND CORPORATE STRUCTURE

1. OTHER AGREEMENTS

“Non-Compete Agreement Company has entered into Joint Venture Agreement dated December 12, 2018, with Song Chuan Singapore PTE Limited, which contains a noncompete clause that restricts both parties to the agreement from engaging, either directly or indirectly, in any business that is similar to or in competition with the business undertaken by the Joint Venture Company, Song Chuan Automotive Private Limited. Accordingly, both parties are contractually restricted from carrying on any competing business during the subsistence of the Joint Venture. Except this our Company has not entered into any Non-compete Agreement as on the date of filing of this Draft Red Herring Prospectus.

OUR MANAGEMENT

BRIEF PROFILE OF THE DIRECTORS OF OUR COMPANY

Shrikant Narayan Neurgaonkar is Chairman and Managing Director of our Company and is associated with our Company since October 01, 2008. He was appointed as an additional director of the company dated October 01, 2008. Later on, his designation was changed from additional director to director dated December 31, 2008. At present he was appointed as Chairman and Managing director of the company for the period of 5 (Five) years w.e.f September 27, 2024, liable for retire by rotation. He holds the Degree of Bachelor of Engineering (Mechanical branch) from University of Poona in the year 1992. He is having experience of more than 16 years in Auto ancillary industry. He has played a crucial role in steering the company towards growth and operational excellence. His ability to drive high-performance teams and foster innovation has strengthened the company's competitive advantage. He continues to focus on expanding market presence, enhancing shareholder value, and ensuring long-term sustainability. His leadership is marked by a commitment to excellence, integrity, and customer-centric strategies, making him a key pillar in the company's success.

(We hereby confirm to update the Brief Profile of Shrikant Narayan Neurgaonkar in the chapter titled "Our Promoters and Promoter Group" on page no. 220 of Draft Red Herring Prospectus.)

OUR KEY MANAGERIAL PERSONNEL

The Key Managerial Personnel of our Company other than our Executive Directors are as follows:

Name, Designation and Date of Joining		Qualification	Previous Employment	Remuneration paid in F.Y. 2024-25) (₹ in Lakhs)
Name	Akash Anil Sawant	He holds the Degree of Company Secretary from the Institute of Company Secretaries of India (<i>ACS No. 73091</i>)	Pranagraf Materials & Technologies Private Limited	₹ 4.67*
Designation	Company Secretary and Compliance Officer			
Date of Appointment	September 27, 2024			
Overall Experience	He has an experience of more than one year in the field of secretarial and compliance related activities.			

* Based on Certificate dated June 19, 2025 from peer reviewed Auditors of the company M/s. A Y & Company

OTHER REGULATORY AND STATUTORY DISCLOSURES

1. Operating Profit

“The Company had minimum operating profits (earnings before interest, depreciation and tax) of ₹ 1 crore from operations for at least two out of the three previous financial years. – Complied with”

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.

Provided the company should have operating profit (earnings before interest, depreciation and tax) from operations for one full financial year preceding the application date.”

Criteria of operating profit of the Company which is given hereunder based on Restated Consolidated Financial Statement.

(₹ in lakhs)

Particulars	31-Mar-24	31-Mar-23	31-Mar-22
Net Profit	2,099.29	1,362.47	1,023.15
Add: Depreciation	292.30	131.78	118.74
Add: Finance Cost	123.85	146.97	106.11
Add: Income Tax/ Deferred Tax	860.99	523.67	397.81
Less: Other Income	(156.67)	(86.17)	(63.77)
EBITDA	3,219.76	2,078.72	1,582.04

2. ELIGIBILITY FOR THE ISSUE

Other Requirements

The composition of the board is in compliance with the requirements of Companies Act, 2013 at the time of in principle approval. - **Complied with**

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

B. MATERIAL DOCUMENTS

16. Agreements dated June 02, 2025 for appointment of Shrikant Narayan Neurgaonkar as Chairman and Managing Director.
17. Agreements dated June 02, 2025 for appointment of Ashish Arvind Kalay as Whole Time Director.

DECLARATION

We hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Addendum to Draft Red Herring Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Addendum to Draft Red Herring Prospectus are true and correct.

Signed by the Directors of the Company:

Name	Designation	Signature
Shrikant Narayan Neurgaonkar	Chairman cum Managing Director	sd/-
Ashish Arvind Kalay	Whole-Time Director	sd/-
Avantika Ravindranath Sathaye	Non-Executive Director	sd/-
Ashok Akaram Patil	Independent Director	sd/-
Kaustav Sil	Independent Director	sd/-

Signed by:

Name	Designation	Signature
Kaiwalya Pingle	Chief Financial Officer	Sd/-

Place: Pune.

Date: August 07, 2025



(Please scan this QR Code to view
this Draft Red Herring Prospectus)

Draft Red Herring Prospectus

Dated: June 26, 2025

100% Book Built Issue

Please read Section 32 of the Companies Act, 2013

(This Draft Red Herring Prospectus will be
updated upon filing with the ROC)



FOURFRONT LIMITED

Corporate Identity Numbers: U31100PN2007PLC131175

REGISTERED OFFICE		CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
Plot No. K -64 Chakan Industrial Area Phase II Bhamboli Tal Khed Dist - Pune, Maharashtra, India, 410501		-	Akash Anil Sawant Company Secretary and Compliance Officer	Tel No: +91 7397888532 Email Id: secretarial@fourfront.in	www.fourfront.in
PROMOTERS OF OUR COMPANY: SHRIKANT NARAYAN NEURGAONKAR AND ASHISH ARVIND KALAY					
DETAILS OF THE ISSUE					
TYPE	FRESH ISSUE SIZE (IN ₹ LAKHS)	OFS SIZE (BY NO. OF SHARES OR BY AMOUNT IN ₹)	TOTAL ISSUE SIZE	ELIGIBILITY	
Fresh Issue	Upto 6500000 Equity Shares of face value of ₹10 each aggregating Upto to ₹ [●] Lakhs	Not Applicable	Upto 6500000 Equity Shares of face value of ₹10 each aggregating Upto ₹ [●] Lakhs	THIS ISSUE IS BEING MADE PURSUANT TO REGULATION 229(2) AND IN TERMS 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 THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES					
RISK IN RELATION TO THE FIRST ISSUE					
This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10/- each. The Floor Price, the Cap Price and the Issue Price to be determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for our Equity Shares by way of the Book Building Process, as disclosed in “Basis for Issue Price” on page 115 or in case where, Price Band is not disclosed otherwise, will be advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily Marathi regional newspaper with wide circulation at least two working days prior to the Bid / Issue Opening Date, should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.					
GENERAL RISKS					
Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in 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 this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to section titled “Risk Factors” beginning on page no. 27 of this Draft Red Herring Prospectus.					
ISSUER’S ABSOLUTE RESPONSIBILITY					
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring 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 Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.					
LISTING					
The Equity Shares issued through Draft Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited (BSE SME) in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. For this Issue, the Designated Stock Exchange will be the BSE Limited (“BSE”).					
BOOK RUNNING LEAD MANAGER TO THE ISSUE					
NAME AND LOGO		CONTACT PERSON		EMAIL & TELEPHONE	
		Mr. Nikhil Shah		Email: mb@beelinemb.com Tel. No: +91 79 4918 5784	
BEELINE CAPITAL ADVISORS PRIVATE LIMITED					
REGISTRAR TO THE ISSUE					
NAME AND LOGO		CONTACT PERSON		EMAIL & TELEPHONE	
		Shanti Gopalkrishnan		Email: fourfront.smeipo@in.mpms.mufg.com Tel. No: +91 810 811 4949	
MUFG INTIME INDIA PRIVATE LIMITED (Formerly Known as Link Intime India Private Limited)					
BID/ISSUE PERIOD					
ANCHOR INVESTOR BIDDING DATE*			[●]		
BID/ISSUE OPENS ON*:			[●]		
BID/ISSUE CLOSES ON**:			[●]		

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

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

**UPI mandate acceptance / confirmation end time shall be at 5:00 pm on the Bid/Issue Closing Date.



(Please scan this QR Code to view this Draft Red Herring Prospectus)



FOURFRONT LIMITED

Corporate Identity Numbers: U31100PN2007PLC131175

Our Company was originally incorporated as “Fourfront Management Solutions Private Limited” at Pune Maharashtra under the Companies Act, 1956 pursuant to a certificate of incorporation dated December 27, 2007, issued by the Registrar of Companies, Pune, Maharashtra. Later, the name of our Company was changed from “Fourfront Management Solutions Private Limited” to “Fourfront Private Limited” pursuant to shareholders resolution passed by our Company in the Extra-ordinary General Meeting held on July 12, 2016. A fresh Certificate of Incorporation pursuant to change of name of the Company dated August 10, 2016, was issued by the Registrar of Companies, Pune, Maharashtra. Subsequently, our Company was converted into a Public Limited Company pursuant to shareholders resolution passed at Extra-ordinary General Meeting of our Company held on January 29, 2025. A fresh Certificate of Incorporation consequent upon conversion from Private Limited Company to Public Limited Company dated May 07, 2025 was issued by the Registrar of Companies, Central Processing Centre. The Corporate Identity Number of our Company is U31100PN2007PLC131175. For details of change in name and registered office of our Company, please refer to chapter titled “History and Corporate Structure” beginning on page no. 197 of this Draft Red Herring Prospectus.

Registered Office: Plot No. K -64 Chakan Industrial Area Phase II Bhamboli Tal Khed Dist - Pune, Maharashtra, India, 410501

Website: www.fourfront.in; **E-Mail:** secretarial@fourfront.in **Telephone No:** +91-7397888532

Company Secretary and Compliance Officer: Akash Anil Sawant

PROMOTERS OF OUR COMPANY: SHRIKANT NARAYAN NEURGAONKAR AND ASHISH ARVIND KALAY

THE ISSUE

INITIAL PUBLIC OFFER OF UPTO 6500000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF FOURFRONT LIMITED (“FFL” OR THE “COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE (THE “ISSUE PRICE”) AGGREGATING TO ₹ [●] LAKHS (“THE ISSUE”), OF WHICH [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION i.e. NET ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE “NET ISSUE”. THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●] % AND [●] %, RESPECTIVELY, OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH.

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM ADVERTISED IN ALL EDITION OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND ALL EDITION OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND PUNE EDITION OF [●] (A WIDELY CIRCULATED MARATHI DAILY NEWSPAPER, MARATHI BEING THE REGIONAL LANGUAGE OF PUNE WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE BSE LIMITED “BSE”) FOR THE PURPOSE OF UPLOADING ON THEIR WEBSITE. FOR FURTHER DETAILS KINDLY REFER TO CHAPTER TITLED “TERMS OF THE ISSUE” BEGINNING ON PAGE 320 OF THIS DRAFT RED HERRING PROSPECTUS.

In case of any revision in the Price Band, the Bid/Issue Period will be extended by at least 3 (Three) additional Working Days after such revision in the Price Band, subject to the Bid/Issue Period not exceeding 10 (Ten) Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid /Issue Period for a minimum of 3 (Three) Working Days, subject to the Bid/Issue Period not exceeding 10 (Ten) Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release, and also by indicating the change on the respective websites of the BRLM and at the terminals of the members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable.

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (“SCRR”) read with Regulation 229(2) of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers (“QIBs”) (the “QIB Portion”), provided that our Company in consultation with the BRLM may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis (“Anchor Investor Portion”). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) (“Net QIB Portion”). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors of which (a) one third of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than two lots and upto such lots equivalent to not more than ₹ 10 lakhs and (b) two-thirds of the Non-Institutional Portion shall be reserved for Bidders with an application size exceeding ₹ 10 lakhs provided under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other subcategory of Non-Institutional Portion, and not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size, in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Potential Bidders, other than Anchor Investors, are required to participate in the Issue by mandatorily utilizing the Application Supported by Blocked Amount (“ASBA”) process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks (“SCSBs”) or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, please refer to the chapter titled “Issue Procedure” on page 332 of this Draft Red Herring Prospectus.

All potential investors shall participate 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 will be 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 332 of this Draft Red Herring Prospectus. A copy of Red Herring Prospectus will be delivered to the Registrar of Companies for filing in accordance with Section 32 of the Companies Act, 2013.

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10 each. The Floor Price, the Cap Price and the Issue Price should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Draft Red Herring Prospectus. Specific attention of the investors is invited to the section titled “Risk Factors” beginning on 27 of this Draft Red Herring Prospectus.

COMPANY’S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares Issued through this Draft Red Herring Prospectus are proposed to be listed on SME Platform of BSE Limited (“BSE SME”), 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 [●] from BSE Limited (BSE) for using its name in Issue document for listing our shares on the BSE Limited (“BSE SME”). For this Issue, the designated Stock Exchange is the BSE Limited (BSE).

BOOK RUNNING LEAD MANAGER TO THE ISSUE

REGISTRAR TO THE ISSUE



BEELINE CAPITAL ADVISORS PRIVATE LIMITED

SEBI Registration Number: INM000012917

Address: B 1311-1314, Thirteenth Floor, Shilp Corporate Park, Rajpath Rangoli Road, Thaltej, Ahmedabad- 380054, Gujarat, India.

Telephone Number: +91 79 4918 5784

Email Id: mb@beelinemb.com

Investors Grievance Id: ig@beelinemb.com

Website: www.beelinemb.com

Contact Person: Nikhil Shah

CIN: U67190GJ2020PTC114322

MUGF INTIME INDIA PRIVATE LIMITED

(Formerly known as Link Intime India Private Limited)

SEBI Registration Number: INR000004058

Address: C-101, 247 Park, 1st Floor, L B S Marg, Vikhroli (West), Mumbai 400083, Maharashtra, India

Tel. Number: +91 810 811 4949

Contact Person: Shanti Gopalkrishnan

Email Id: fourfront.smeipo@in.mpms.mufg.com

Investors Grievance E-mail: fourfront.smeipo@in.mpms.mufg.com

Website: www.in.mpms.mufg.com

CIN: U67190MH1999PTC118368

BID/ISSUE PERIOD

ANCHOR INVESTOR BIDDING DATE*:

[●]

BID/ISSUE OPENS ON*:

[●]

BID/ISSUE CLOSES ON**:

[●]

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

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

**UPI mandate acceptance / confirmation end time shall be at 5:00 pm on the Bid/Issue Closing Date

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SECTION I – DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline or policy shall be to such legislation, act, regulation, rule, guideline or policy, as amended, supplemented or re-enacted from time to time 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 Draft Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made there under.

Notwithstanding the foregoing, terms in “**Statement of Special Tax Benefits**”, “**Industry Overview**”, “**Key Industry Regulations**”, “**Restated Financial Information**”, “**Outstanding Litigation and Material Developments**” and “**Description of Equity Shares Related Terms of the Articles of Association**”, beginning on pages 125, 129, 186, 225, 289 and 363, respectively, will have the meaning ascribed to such terms in those respective sections.

GENERAL AND COMPANY RELATED TERMS

Term	Description
“Fourfront Limited”, “FFL”, “our Company”, “we”, “us”, “our”, “the Company”, “the Issuer Company” or “the Issuer”	Fourfront Limited, a public limited company, registered under the Companies Act, 1956 and having its registered office at Plot No. K -64 Chakan Industrial Area Phase II Bhamboli Tal Khed Dist - Pune, Maharashtra, India, 410501.
“Fourfront Group”	Any company (individually or in the aggregate, as the context may require) that is directly owned and controlled by Fourfront Limited which includes following: Fourfront Limited Fourfront Green Energy Innovations Private Limited Edhaa Technologies Private Limited
Our Promoters	Shrikant Narayan Neurgaonkar and Ashish Arvind Kalay
Promoter’s 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”.
we”, “us” and “our”	Unless the context otherwise indicates or implies, refers to our Company and our Subsidiary on a consolidated basis.
“you”, “your”, or “yours”	Prospective investors in this Issue

COMPANY RELATED TERMS

Term	Description
Articles / Articles of Association/AOA	Articles of Association of our Company, as amended.
Audit Committee	The Audit Committee of the Board of Directors constituted in accordance with Section 177 of the Companies Act, 2013. For details refer section titled “ <i>Our Management</i> ” on page 204 of this Draft Red Herring Prospectus.
Bankers to the Company	HDFC Bank Limited
Board of Directors / Board/BOD	The Board of Directors of Fourfront Limited unless otherwise specified.
Central Registration Centre (CRC)	It’s an initiative of the Ministry of Corporate Affairs (MCA) in Government Process Re-engineering (GPR) with the specific objective of providing speedy incorporation related services in line with global best practices. For more details, please refer http://www.mca.gov.in/MinistryV2/central+registration+centre+content+page.html
Chairman	The chairman of our Company, namely Shrikant Narayan Neurgaonkar. For details refer chapter titled “ <i>Our Management</i> ” on page 204 of this Draft Red Herring Prospectus.
Companies Act	The Companies Act, 1956/2013 as amended from time to time.
CIN	Corporate Identity Number of our Company i.e. U31100PN2007PLC131175
Chief Financial Officer (CFO)	The Chief Financial officer of our Company, being Kaiwalya Vishnu Pingle

Term	Description
Company Secretary and Compliance Officer (CS)	The Company Secretary and Compliance Officer being Akash Anil Sawant
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Director(s)	Director(s) on the board of our Company, as appointed from time to time. For details refer chapter titled “ <i>Our Management</i> ” on page 204 of this Draft Red Herring Prospectus
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.
ED	Executive Director
Group Companies	Group Companies as defined under Regulation 2(1)(t) of the SEBI (ICDR) Regulations, 2018, “Group companies shall include such companies (other than our Promoters and Subsidiary) with which there were related party transactions as disclosed in the Restated Financial Information as covered under the applicable accounting standards, and as disclosed in “ <i>Information with respect to Group Companies</i> ” on page 220 of this Draft Red Herring Prospectus.
Independent Director	The Independent Director(s) on our Board, as described in chapter titled “ <i>Our Management</i> ” on page 204 of this Draft Red Herring Prospectus.
Indian GAAP	Generally Accepted Accounting Principles in India.
ISIN	INE1DJH01018
Key Managerial Personnel / Key Managerial Employees	The key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and as described in the chapter titled “ <i>Our Management</i> ” on page 204 of this Draft Red Herring Prospectus
Senior Managerial Personnel/SMP	The senior management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and as disclosed in chapter titled “ <i>Our Management</i> ” on page 204 of this Draft Red Herring Prospectus
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on May 12, 2025 in accordance with the requirements of the SEBI ICDR Regulations.
Managing Director (MD)	Managing Director of our company, namely Shrikant Narayan Neurgaonkar. For details refer chapter titled “ <i>Our Management</i> ” on page 204 of this Draft Red Herring Prospectus.
MOA/ Memorandum of Association	The 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 204 of this Draft Red Herring Prospectus.
Non-Executive Director	Non-Executive Director of our company, namely Avantika Ravindranath Sathaye. For details refer chapter titled “ <i>Our Management</i> ” on page 204 of this Draft Red Herring Prospectus.
NRIs / Non-Resident Indians	A person resident outside India, as defined under FEMA and who is a citizen of India or a Person of Indian Origin under Foreign Outside India Regulations, 2000.
Peer Reviewed Auditor	The Peer Reviewed Auditor of the Company, A Y & Company, Chartered Accountants as mentioned in the section titled “ <i>General Information</i> ” beginning on page 61 of this Draft Red Herring Prospectus.
Registered Office	Plot No. K -64 Chakan Industrial Area Phase II Bhamboli Tal Khed Dist - Pune, Maharashtra, India, 410501
Restated Financial Information	The Restated Financial Information of our Company, which comprises the Restated Consolidated Statement of assets and liabilities, the Restated Consolidated Statement of profit and loss, the Restated Consolidated Statement of cash flows for the period ended December 31, 2024 and for the year ended March 31, 2024, 2023, 2022 along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 26 and 32 of the Companies

Term	Description
	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, Pune.
Statutory Auditors	The Statutory Auditors of our Company being, A Y & Company., Chartered Accountants holding a valid Peer Review certificate as mentioned in the section titled “General Information” beginning on page 61 of this Draft Red Herring Prospectus.
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 “Our Management” on page 204 of this Draft Red Herring Prospectus.
Wholly Owned Subsidiaries	Fourfront Green Energy Innovations Private Limited and Edhaa Technologies Private Limited being our Wholly Owned Subsidiaries, as disclosed in chapter titled “History and Corporate Structure” on page 197 of this Draft Red Herring Prospectus.
WTD/ Whole-time director	The Whole-time director of our company, namely Ashish Arvind Kalay. For details refer chapter titled “Our Management” on page 204 of this Draft Red Herring Prospectus

ISSUE RELATED TERMS

Terms	Description
Abridged Prospectus	Abridged Prospectus means a memorandum containing such salient features of a Prospectus as may be specified by SEBI in this regard.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application
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 Issued pursuant to the Fresh Issue pursuant to successful Bidders.
Allottee (s)	The successful applicant to whom the Equity Shares are being / have been issued.
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹ 200 lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Manager during the Anchor Investor Bidding Date.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to Anchor Investors according to the terms of the Red Herring Prospectus, which will be decided by our Company in consultation with the BRLM on the Anchor Investor Bidding Date.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
Anchor Investor Bid/Issue Period or Anchor Investor Bidding Date	The date one Working Day prior to the Bid/Issue Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Manager will not accept any Bids from Anchor Investors, and allocation to the Anchor Investors shall be completed.
Anchor Investor Bidding Date	The Anchor Investor Bidding Date shall be One (1) Working Day prior to the Bid/ Issue Opening Date.
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Issue Price, not later than two Working Days after the Bid/ Issue Closing Date.
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Manager, to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations.

Terms	Description
	One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of our Company
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorising an SCSB to block the Bid Amount in the specified bank account maintained with such SCSB and will include amounts blocked by UPI Bidders using the UPI Mechanism.
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 Bidders	All Bidders except Anchor Investors.
ASBA Form	A bid cum application form, whether physical or electronic, used by ASBA bidders, which will be considered as the bid for Allotment in terms of the Red Herring Prospectus and Prospectus.
Banker to the Issue Agreement	Agreement dated [●] entered into amongst the Company, Book Running Lead Manager, the Registrar and the Banker of the Issue.
Bankers to the Issue	Collectively, the Escrow Collection Bank(s), Refund Bank(s), Public Issue Account Bank(s) and the Sponsor Bank(s), in this case being [●].
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. 332 of this Draft Red Herring Prospectus.
BCAPL	Beeline Capital Advisors Private Limited
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, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the relevant Bid cum Application Form. The term "Bidding" shall be construed accordingly.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form, and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid in the Issue, as applicable.
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires.
Bid Lot	[●] Equity Shares and in multiples of [●] 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 the Red Herring Prospectus. Provided, however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders. Our Company in consultation with the Book Running Lead Manager may consider closing the Bid/Issue Period for the QIB Portion One Working Day prior to the Bid/Issue Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid/Issue Opening Date was published, in accordance with the SEBI ICDR Regulations. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid / Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days.
Bid/Issue Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be published in all edition of [●] (A widely circulated English National Daily Newspaper) and all edition of [●] (A widely circulated Hindi National Daily Newspaper) and Pune

Terms	Description
	edition of [●] (A widely circulated Marathi Daily Newspaper, Marathi being the regional language of Pune where our registered office is located). Our Company in consultation with the BRLM, may, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/ Issue Closing Date shall be widely disseminated by notification to the Stock Exchanges, and also be notified on the websites of the BRLM and at the terminals of the Syndicate Members, if any and communicated to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in same newspapers in which the Bid/ Issue Opening Date was published, as required under the SEBI ICDR Regulations.
Bid/Issue Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being [●], which shall be published in in all edition of [●] (A widely circulated English National Daily Newspaper) and all edition of [●] (A widely circulated Hindi National Daily Newspaper) and Pune edition of [●] (A widely circulated Marathi Daily Newspaper, Marathi being the regional language of Pune where our registered office is located).
Bidder/ Investor	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor
Bidding Centers	Centers at which the Designated Intermediaries shall accept the Bid cum Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made.
BRLM / Book Running Lead Manager	Book Running Lead Manager to the Issue, in this case being Beeline Capital Advisors Private Limited, SEBI Registered Merchant Banker.
Broker Centres	Broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker, provided that Individual Investor who applies for minimum application size may only submit ASBA Forms at such broker centres if they are Bidding using the UPI Mechanism. The details of such broker centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com
BSE SME	SME Platform of BSE Limited
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange.
Cap Price	The higher end of the Price Band, above which the Issue Price and the Anchor Investor Issue Price will not be finalised and above which no Bids will be accepted, including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and shall not be more than 120% of the Floor Price.
Cash Escrow and Sponsor Banks Agreement	Agreement dated [●] amongst our Company, the Registrar to the Issue, the Book Running Lead Manager, the Syndicate Members, the Escrow Collection Bank(s), Public Issue Bank(s), Sponsor Bank and Refund Bank(s) in accordance with UPI Circulars, for inter alia, the appointment of the Sponsor Bank in accordance, for the collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Issue Account(s) and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof.
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

Terms	Description
	circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI as per the lists available on the websites of BSE and NSE, as updated from time to time.
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Issue and the Stock Exchange.
Cut-off Price	Issue Price, being ₹ [●] per Equity Shares, finalised by our Company in consultation with the Book Running Lead Manager, which shall be any price within the Price Band.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, name of the applicant father/husband, investor status, occupation and Bank Account details and UPI Id, as applicable.
Depository	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018.
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996
Designated CDP Locations	Such locations of the CDPs where bidder can 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 websites of the Stock Exchange i.e. www.bseindia.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 Draft Red Herring Prospectus, after finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors may Allot Equity Shares to successful Bidders in the Issue.
Designated 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 RTA Locations	Such locations of the RTAs where bidder can submit the Bid cum Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Bid cum Application Forms are available on the websites of the Stock Exchange i.e. www.bseindia.com
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Bid cum Application Form from the ASBA bidder and a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 & https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 Or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	SME Platform of BSE Limited (“BSE SME”)
DP ID	Depository Participant’s Identity Number
Draft Red Herring Prospectus	Draft Red Herring Prospectus dated June 26, 2025 issued in accordance with 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 is not unlawful to make an issue or invitation under the Issue and in relation to whom the Draft Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares Allotted herein.
Eligible QFIs	Qualified Foreign Investors from such jurisdictions outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares Issued thereby and who have opened demat accounts with SEBI registered qualified depository participants.
Engagement Letter	The Engagement letter dated June 29, 2024 executed between Issuer and BRLM.

Terms	Description
Escrow Account	Accounts to be opened with the Banker to the Issue.
First/ Sole bidder	The bidder whose name appears first in the Bid cum Application Form or Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Issue Price and the Anchor Investor Issue Price will be finalised and below which no Bids will be accepted
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor 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, 2018.
Fresh Issue	The Fresh Issue of upto 6500000 Equity Shares aggregating up to ₹ [●] Lakhs.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
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 and the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 notified by SEBI and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchange and the BRLM.
GIR Number	General Index Registry Number
Individual Investors	Individual investors (including HUFs applying through their Karta and Eligible NRI Bidders) who applies for minimum application size in accordance with the SEBI ICDR Regulations & who applies or bids for two lots of equity shares of a value which exceed of ₹ 2,00,000.
Individual Investors Portion	The portion of the Issue being not less than 35% of the Issue consisting of not less than [●] Equity Shares which was made available for allocation to Individual Bidders who applies for minimum application size in accordance with the SEBI ICDR Regulations, which was not less than the minimum Bid Lot, subject to valid Bids having been received at or above the Issue Price.
IPO/ Issue/ Issue Size/ Public Issue	Initial Public Offering
Issue Agreement	The agreement dated June 11, 2025 entered amongst our Company and the Book Running Lead Manager, pursuant to the SEBI ICDR Regulations, based on which certain arrangements are agreed to in relation to the Issue.
Issue Document	Includes Red Herring Prospectus and Prospectus filed with Registrar of Companies.
Issue Period	The periods between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants may submit their Bidding application
Issue Price	The final price at which Equity Shares will be Allotted to successful Bidders other than Anchor Investors in terms of the Red Herring Prospectus. The Issue Price will be decided by our Company, in consultation with the BRLM on the Pricing Date, in accordance with the Book-Building Process and in terms of the Red Herring Prospectus.
Issue Proceeds	Proceeds to be raised by our Company through this Fresh Issue, for further details please refer chapter titled “ <i>Objects of the Issue</i> ” page 85 of this Draft Red Herring Prospectus.

Terms	Description
Issue/ Issue Size/ Initial Public Issue/ Initial Public Offering/ IPO	The initial public offering of upto 6500000 Equity Shares for cash at a price of ₹ [●] each, aggregating up to ₹ [●] Lakhs comprising the Fresh Issue.
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the BSE Limited.
Market Maker	The Market Maker to the Issue, in this case being Spread X Securities Private Limited
Market Maker Reservation Portion	The reserved portion of [●] Equity Shares of ₹ 10 each at an Issue price of ₹ [●] each aggregating to ₹ [●] Lakhs to be subscribed by Market Maker in this Issue.
Market Making Agreement	The Market Making Agreement dated June 11, 2025 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
Net Issue	The Issue excluding the Market Maker Reservation Portion of [●] Equity Shares of Face Value of ₹ 10.00 each fully paid for cash at a price of ₹ [●] Equity Share aggregating ₹ [●] Lakhs by our Company.
Net Proceeds	The proceeds from the Fresh Issue less the Issue related expenses applicable to the Fresh Issue, for further details please refer chapter titled “Objects of the Issue” page 85 of this Draft Red Herring Prospectus.
Net QIB Portion	The portion of the QIB Portion, less the number of Equity Shares Allotted to the Anchor Investors.
Non-Institutional Investors or NII(s) or Non-Institutional Bidders or NIB(s)	All Bidders, including FPIs other than individuals, corporate bodies and family offices, registered with the SEBI, that are not QIBs (including Anchor Investors) or Individual Investor who applies for minimum application size, who have Bid for more than two lots for an amount of more than ₹200,000 (but not including NRIs other than Eligible NRIs).
Non-Institutional Portion	The portion of the Issue being not less than 15% of the Issue comprising of [●] Equity Shares which shall be available for allocation to NIIs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.
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).
Offer Document	Offer Document includes Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus.
Person/Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Price Band	Price band of a minimum price of ₹ [●] per Equity Share (Floor Price) and the maximum price of ₹ [●] per Equity Share (Cap Price) including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and shall be less than or equal to 120% of the Floor Price. The Price Band and the minimum Bid Lot for the Issue will be decided by our Company, in consultation with the BRLM, and will be advertised in all editions of [●] (a widely circulated English national daily newspaper), all edition of [●] (A widely circulated Hindi National Daily Newspaper) and Pune edition of [●] (A widely circulated Marathi Daily Newspaper, Marathi being the regional language of Pune where our registered office is located), at least two Working Days prior to the Bid/Issue Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading on their respective website.
Prospectus	The Prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Issue Price that is determined at the end of the Book Building Process, the size of the Issue and certain other information, including any addenda or corrigenda thereto.

Terms	Description
Public Issue Account	The 'no-lien' and 'non-interest bearing' bank account opened with the Bankers to the Issue to receive monies from the SCSBs from the bank account of the ASBA bidder, on the Designated Date.
Public Issue Account Agreement	Agreement to be 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.
Qualified Institutional Buyers / QIBs	The qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Red Herring Prospectus / RHP	The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be Issued and the size of the Issue, including any addenda or corrigenda thereto.
Refund Account	The 'no-lien' and 'non-interest bearing' account opened / to be opened with a SEBI Registered Banker to the Issue from which the refunds of the whole or part of the Application Amount, if any, shall be made.
Refund Bank(s) / Refund Banker(s)	Bank(s) which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Accounts will be opened in case listing of the Equity Shares does not occur, in this case being [●].
Registered Broker	Stockbrokers registered under the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992, with the Stock Exchanges having nationwide terminals, other than the BRLMs and the Syndicate Members and eligible to procure Bids in terms of Circular No. CIR/ CFD/ 14/ 2012 dated October 4, 2012 issued by SEBI.
Registrar / Registrar to the Issue	Registrar to the Issue being MUFG Intime India Private Limited (Formerly Known as Link Intime India Private Limited).
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
Reservation Portion	The portion of the Issue reserved for category of eligible bidders as provided under the SEBI (ICDR) Regulations, 2018
Reserved Category/ Categories	Categories of persons eligible for making bid under reservation portion.
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).
SCSB/ Self-Certified Syndicate Bank(s)	A Self Certified Syndicate Bank registered with SEBI under the SEBI (Bankers to an Issue) Regulations, 1994 and Issues the facility of: (a) 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&intmId=34 & https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 (b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40, Or such other website as may be prescribed by SEBI from time to time. Applications through UPI in the Issue can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, as updated from time to time.
Sponsor Bank	The Banker to the Issue registered with SEBI and appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and / or payment instructions of the Individual Bidders into the UPI and carry out other responsibilities, in terms of the UPI Circulars.

Terms	Description
Sub-Syndicate Members	The sub-syndicate members, if any, appointed by the BRLM and the Syndicate Members, to collect ASBA Forms and Revision Forms.
Syndicate Agreement	Agreement to be entered into among our Company, the Book Running Lead Manager, and the Syndicate Members in relation to collection of Bid cum Application Forms by the Syndicate.
Syndicate Members	Intermediaries (other than Book Running Lead Manager) registered with SEBI who are permitted to accept bids, application and place orders with respect to the Issue and carry out activities as an underwriter.
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 who has 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 entered into between the Underwriter and our Company dated June 11, 2025.
UPI	Unified payment Interface, which is an instant payment mechanism, developed by NPCI.
UPI Circular	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI and Stock Exchanges in this regard.
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the Individual Bidder by way of a notification on the Mobile App and by way of a SMS directing the Individual Bidder to such Mobile App) to the Individual Bidder initiated by the Sponsor Bank to authorize blocking of funds on the Mobile App equivalent to Bid Amount and Subsequent debit of funds in case of Allotment.
UPI Mechanism	The bidding mechanism that may be used by an Individual Investor to make a Bid in the Issue in accordance with the UPI Circulars.
UPI PIN	Password to authenticate UPI transactions.
Wilful Defaulter	Willful defaulter as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.
Working Days	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulation, working day means all days on which commercial banks in Mumbai are open for business: However, in respect of announcement of price band and Issue Period, working day shall mean all days, excluding Saturday, Sundays and Public holidays, on which commercial banks in Mumbai are open for business. In respect to the time period between the Issue closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holiday in accordance with circular issued by SEBI.

TECHNICAL AND INDUSTRY RELATED TERMS

Term	Description
ABS	Anti-lock Braking System
ADAS	Advanced Driver Assistance Systems: Systems that assist drivers for safety and comfort (e.g., lane assist, auto brake).
Aftermarket	Market for auto parts/services after the original sale of the vehicle.
BMS	Battery Management System that monitors and protects EV battery packs.
BS	Bharat Stage
BS-VI	Bharat Stage VI
CAGR	Annual growth rate of a value over time.
CMVR	Central Motor Vehicle Rules regulating vehicle safety and compliance in India.
CPI	Consumer Price Index
ECU	Electronic Control Unit managing specific vehicle functions like engine or brakes.
ESC	Electronic Stability Control
EV	Electric Vehicle powered by batteries instead of a fuel engine.
FAME	Faster Adoption and Manufacturing of (Hybrid &) Electric Vehicles in India
GDP	Gross Domestic Product
GVA	Value of goods and services produced in an economy sector.
HEV	Hybrid Electric Vehicles
HVAC	System managing heating, ventilation, and cooling in vehicles.
ICE	Internal Combustion Engine
IIP	Index measuring industrial output growth in sectors like manufacturing.
IMF	International Monetary Fund
Infotainment	In-car system for entertainment and information (e.g., touchscreens, navigation).
ISO	International Organization for Standardization
Miniaturization	Making components smaller without losing function, saving space in vehicles.
OEM	Original Equipment Manufacturer
PCB	Printed Circuit Boards
PLI Scheme	Production Linked Incentive Scheme
PV	Passenger Vehicle
R&D	Research and Development
Sensors	Devices detecting physical input (e.g., speed, temperature) in vehicles.
SIAM	Society of Indian Automobile Manufacturers
SMT	Surface Mount Technology
Telematics	Combines telecom and data for vehicle tracking, navigation, and diagnostics.
WPI	Index tracking wholesale prices of goods in the economy.

CONVENTIONAL AND GENERAL TERMS / ABBREVIATIONS

Term	Description
A/c	Account
Act or Companies Act	Companies Act, 1956 and/or the Companies Act, 2013, as amended from time to time
AGM	Annual General Meeting
AO	Assessing Officer
AOI	Automated Optical Inspection
AQL	Acceptable Quality Level
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
ASBA	Application Supported by Blocked Amount
AY	Assessment Year
BG	Bank Guarantee
BSE	BSE Limited

Term	Description
CAGR	Compounded Annual Growth Rate
CAN	Controller Area Network
CDSL	Central Depository Services (India) Limited
CFSS	Companies Fresh Start Scheme under Companies Act, 2013
CIN	Corporate Identity Number
CIT	Commissioner of Income Tax
CRR	Cash Reserve Ratio
DC	Direct Current
Depositories	NSDL and CDSL
Depositories Act	The Depositories Act, 1996 as amended from time to time
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended from time to time
DIN	Director identification number
DP ID	Depository Participant's Identification
DP/ Depository Participant	A Depository Participant as defined under the Depositories Act, 1996.
EBIDTA	EBITDA is calculated as profit before exceptional items and tax plus finance cost, depreciation and amortization expenses less other income. For a detailed calculation of EBITDA, see " <i>Other Financial Information</i> " on page 264 of this Draft Red Herring Prospectus.
EBIDTA Margin	EBITDA as a percentage of total revenue from operations
ECS	Electronic Clearing System
EMDE	Emerging Market and Developing Economy
EoGM	Extra-ordinary General Meeting
EOL	End-of-Line
EPS	Earnings Per Share i.e. profit after tax for a fiscal year divided by the weighted average outstanding number of equity shares at the end of that fiscal year
ERP	Enterprise Resource Planning
ESG	Environmental Sustainability Governance
FDI	Foreign Direct Investment
FDR	Fixed Deposit Receipt
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations there-under and as amended from time to time
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended
FIFO	First In First Out
FII	Foreign Institutional Investor (as defined under SEBI FII (Foreign Institutional Investors) Regulations, 1995, as amended from time to time) registered with SEBI under applicable laws in India
FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended
Financial Year/ Fiscal Year/ FY	The period of twelve months ended March 31 of that particular year
FIPB	Foreign Investment Promotion Board
FIs	Financial Institutions
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
Gov/ Government/GoI	Government of India

Term	Description
GPM	Gross Profit Margin
HP	Horsepower
HUF	Hindu Undivided Family
I.T. Act	Income Tax Act, 1961, as amended from time to time
IATF	International Automotive Task Force
IC	integrated circuits
ICAI	Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries of India
IFRS	International Financial Reporting Standard
ILCV	Intermediate & Light Commercial Vehicle
Indian GAAP	Generally Accepted Accounting Principles in India
INR/ Rs./ Rupees / ₹	Indian Rupees, the legal currency of the Republic of India
IPQC	In-Process Quality Checks
ITAT	Income Tax Appellate Tribunal
Kg	Kilogram
KMP	Key Managerial Personnel
KPIs	Key Financial and Operational Performance Indicators
kVA	Kilo volt-amperes
kW	Kilowatt
LIC	Low-Income Country
LIN	Local Interconnect Network
Ltd.	Limited
MCA	Ministry of Corporate Affairs
Merchant Banker	Merchant banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended
MHCV	Medium & Heavy Commercial Vehicle
MIDC	Maharashtra Industrial Development Corporation
MOF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
NA	Not Applicable
NAV	Net Asset Value
NEFT	National Electronic Fund Transfer
Nm	Newton Meter (Torque Measurement Unit)
NOC	No Objection Certificate
NR/ Non-Residents	Non-Resident
NRE Account	Non-Resident External Account
NRI	Non-Resident Indian, is a person resident outside India, as defined under FEMA and the FEMA Regulations
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
NTA	Net Tangible Assets
OBC	On-Board Charger
p.a.	Per annum
P/E Ratio	Price/ Earnings Ratio
PAN	Permanent Account Number allotted under the Income Tax Act, 1961, as amended from time to time
PAT	Profit After Tax
PAT Margin	Profit after Tax as a percentage of total revenue from operations
PBT	Profit Before Tax

Term	Description
PD	Power Delivery
PDIR	Pre-Dispatch Inspection Report
PDU	Power Distribution Unit
PF	Provident Fund (Employee Benefits)
PIO	Person of Indian Origin
PLR	Prime Lending Rate
Pvt. Ltd.	Private Limited
R & D	Research and Development
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934, as amended from time to time
RFO	Revenue from Operations
RM	Raw Material
RoCE	Return on Capital Employed
RoE	Return on equity
RoNW	Return on Net Worth
RTGS	Real Time Gross Settlement
S&P BSE SENSEX	S&P Bombay Stock Exchange Sensitive Index
SAP	Systems Applications and Products in Data Processing
SAT	Securities Appellate Tribunal
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to Time
SCSBs	Self-Certified Syndicate Banks
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time
SEBI ICDR Regulations / ICDR Regulations / SEBI ICDR / ICDR	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time
SEBI Insider Trading Regulations	SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, including instructions and clarifications issued by SEBI from time to time
SEBI Rules and Regulations	SEBI (ICDR) Regulations, 2018, SEBI (Underwriters) Regulations, 1993, as amended, the SEBI (Merchant Bankers) Regulations, 1992, as amended, and any and all other relevant rules, regulations, guidelines, which SEBI may issue from time to time, including instructions and clarifications issued by it from time to time
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time
Sec.	Section
Securities Act	The U.S. Securities Act of 1933, as amended
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time
SME	Small and Medium Enterprises
SMP	Senior Managerial Personnel
SPC	Statistical Process Control
Stamp Act	The Indian Stamp Act, 1899, as amended from time to time
State Government	The Government of a State of India
Stock Exchanges	Unless the context requires otherwise, refers to, the BSE
STT	Securities Transaction Tax
SWG	Standard Wire Gauge
TDS	Tax Deducted at Source
TIN	Tax payer Identification Number
TRS	Transaction Registration Slip

Term	Description
U.S. GAAP	Generally accepted accounting principles in the United States of America
UIN	Unique Identification Number
UPS	Uninterruptible Power Supply
USB	Universal Serial Bus
V	Voltage
VCFs	Venture capital funds as defined in, and registered with SEBI under, the erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended, which have been repealed by the SEBI AIF Regulations. In terms of the SEBI AIF Regulations, a VCF shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 till the existing fund or scheme managed by the fund is wound up, and such VCF shall not launch any new scheme or increase the targeted corpus of a scheme. Such VCF may seek re-registration under the SEBI AIF Regulations.
WIP	Work In Progress

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

Certain Conventions

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

In this Draft Red Herring Prospectus, the terms “we”, “us”, “our”, the “Company”, “our Company”, “Fourfront Limited”, “FFL”, and, unless the context otherwise indicates or implies, refers to Fourfront Limited. In this Draft Red Herring Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word “Lac / Lakh” means “one hundred thousand”, the word “million (mn)” means “Ten Lac / Lakh”, the word “Crore” means “ten million” and the word “billion (bn)” means “one hundred crores”.

In this Draft Red Herring Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off. Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in IST.

Use of Financial Data

Our Company’s financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year and accordingly, all references to a particular financial year or fiscal are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year. Unless the context requires otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year and references to a Fiscal/Fiscal Year/Financial Year are to the year ended on March 31, of that calendar year. Certain other financial information pertaining to our Group Companies are derived from their respective audited financial statements.

Unless stated otherwise, throughout this Draft Red Herring Prospectus, all figures have been expressed in Rupees and in Lakh. Unless stated otherwise, the financial data in the Draft Red Herring Prospectus is derived from our Restated Consolidated Financial Statements prepared restated for the period ended December 31, 2024 and for the year ended March 31, 2024, 2023 and 2022 in accordance with Indian GAAP, the Companies Act and SEBI (ICDR) Regulations, 2018 included under Section titled “*Restated Financial Information*” beginning on page 225 of this Draft Red Herring Prospectus.

There are significant differences between Indian GAAP, the International Financial Reporting Standards (“IFRS”) and the Generally Accepted Accounting Principles in the United States of America (“U.S. GAAP”). Accordingly, the degree to which the Indian GAAP financial statements included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practice and Indian GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. We have not attempted to explain those differences or quantify their impact on the financial data included herein, and we urge you to consult your own advisors regarding such differences and their impact on our financial data.

Any percentage amounts, as set forth in “*Risk Factors*”, “*Business Overview*”, “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” and elsewhere in this Draft Red Herring Prospectus unless otherwise indicated, have been calculated on the basis of the Company’s Restated Consolidated Financial Statement prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Review Auditor, set out in section titled “*Restated Financial Information*” beginning on page 225 of this Draft Red Herring Prospectus.

For additional definitions used in this Draft Red Herring Prospectus, see the section “*Definitions and Abbreviations*” on page 1 of this Draft Red Herring Prospectus. In the section titled “*Description of Equity Shares and Terms of the Articles of Association*”, on page 363 of this Draft Red Herring Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

Currency and Units of Presentation

All references to:

- “Rupees” or “INR” or “Rs.” Or “₹” are to Indian Rupee, the official currency of the Republic of India;
- “USD” or “US\$” are to United States Dollar, the official currency of the United States; And
- “AED” is to United Arab Emirates Dirham of the United Arab Emirates.

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

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

(In ₹)

Currency	Exchange rate for the year ended/period ended on			
	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
\$1 USD*	₹85.62	₹83.37	₹82.21	₹75.80

*Source: www.rbi.org.in and www.fbil.org.in

Our Company has presented certain numerical information in this Draft Red Herring Prospectus in “Lakhs” units. One Lakh represents 1,00,000. In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures derived from our Financial Statements in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places.

Use of Industry & Market Data

Unless stated otherwise, industry and market data and forecast used throughout the Draft Red Herring Prospectus was obtained from internal Company reports, data, websites, Industry publications report as well as Government Publications. Industry publication data and website data generally state that the information contained therein has been obtained from sources believed to be reliable, but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

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

In accordance with the SEBI (ICDR) Regulations, the section titled “Basis for Issue Price” on page 115 of this Draft Red Herring Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the BRLM, have independently verified such information.

FORWARD – LOOKING STATEMENTS

All statements contained in this Draft Red Herring Prospectus that are not statements of historical fact constitute forward-looking statements. All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements include statements with respect to our business strategy, our revenue and profitability, our projects and other matters discussed in this Draft Red Herring Prospectus regarding matters that are not historical facts. We have included statements in the Draft Red Herring Prospectus which contain words or phrases such as “will”, “aim”, “is likely to result”, “believe”, “expect”, “will continue”, “anticipate”, “estimate”, “intend”, “plan”, “contemplate”, “seek to”, “future”, “objective”, “goal”, “project”, “should”, “will pursue” and similar expressions or variations of such expressions, that are “forward-looking statements”. Also, statements which describe our strategies, objectives, plans or goals are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements.

All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

- Our ability to successfully implement our growth strategy and expansion plans;
- Our ability to attract, retain and manage qualified personnel;
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Our ability to expand our geographical area of operation;
- Failure to adapt to the changing technology in our industry of operation may adversely affect our business and financial condition;
- Competition from existing and new entities may adversely affect our revenues and profitability;
- Our business and financial performance is particularly based on market demand and supply of our products;
- The performance of our business may be adversely affected by changes in, or regulatory policies of, the Indian national, State and Local Governments;
- Any downgrading of India’s debt rating by a domestic or international rating agency could have a negative impact on our business and investment returns;
- Changes in Government Policies and political situation in India may have an adverse impact on the business and services of our Company;
- The occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition.

For further discussion of factors that could cause our actual results to differ, see the Section titled “*Risk Factors*”, “*Business Overview*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on page 27, 164 and 267 respectively of this Draft Red Herring Prospectus. By their nature, certain market risk disclosures are only estimating and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.

There can be no assurance to investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

Neither our Company, our Directors, our Officers, Book Running Lead Manager and Underwriter nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company, and the Book Running Lead Manager will ensure that investors in India are informed of material developments until such time as the grant of listing and trading permission by the Stock Exchange for the Equity Shares allotted pursuant to this Issue.

SECTION II - SUMMARY OF DRAFT RED HERRING PROSPECTUS

This section is a general summary of the terms of the Issue, certain disclosures included in this Draft Red Herring Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including the sections titled “Risk Factors”, “Industry Overview”, “Business Overview”, “Capital Structure”, “The Issue”, “Restated Financial Information”, “Objects of the Issue” “Our Promoters and Promoter Group”, “Management’s Discussions and Analysis of Financial Position and Results of Operations”, “Outstanding Litigation and Material Developments” and “Issue Procedure” on pages 27, 129, 164, 55, 55, 225, 85, 220, 267, 289, and 289 respectively.

PRIMARY BUSINESS OF THE COMPANY

Incorporated in 2007, Fourfront Limited is a Tier 1 supplier of customized electro-mechanical and electronic solutions to leading Original Equipment Manufacturers (OEMs) in the automotive industry, with a strategic focus on the electric vehicle (“EVs”) segment (Source: D&B Report). Our Company is engaged in the designing and manufacturing of electromechanical and power electronics products, primarily serving the automotive industry. We offer a range of electromechanical/ electronic products, including various types of switches, USB cables, onboard chargers, and DC-DC converters, catering to both conventional and electric vehicle OEMs. In recent years, we have expanded our offerings to include products for (“EVs”), such as DC-DC converters and Power Distribution Unit (PDU). While we serve a broad customer base, we maintain a notable presence in the commercial vehicle segment. We operate a cost-efficient supply chain, sourcing raw materials at competitive prices while ensuring high product quality, making us a preferred supplier for our products to some of our OEM customers.

Our products, including electromechanical switches, mobile chargers, CAN switches, onboard chargers, USB chargers, Power Distribution Unit and DC-DC converters, are supplied to automobile OEMs and industrial product manufacturers. We are equipped with advance engineering software’s and employ modern manufacturing processes such as semi-automatic assembly lines, moulding, and Surface Mount Technology (“SMT”) for assembly of Printed Circuit Boards. We have an in-house well-equipped testing laboratory. These capabilities allow us to adapt to both engineering changes and volume requirements from our customers. We invest approximately 5% of our annual turnover in the development of new technologies to support our innovation efforts. Our team consists of qualified and skilled engineers, including both mechanical and electronics professionals, with wide experience in hardware, firmware, software who focus on providing cost-effective and efficient solutions.

SUMMARY OF INDUSTRY IN WHICH THE COMPANY IS OPERATING

The automobile industry is a core economic sector that contributes to nearly 7% to the nation’s Gross Domestic Product (GDP), 49% to the national manufacturing GDP, and employs nearly 30 million people, underlining its importance to the industrial sector. Auto component manufacturing alone contribute to nearly 2.3% to the nation’s Gross Domestic Product (GDP), 25% to the national manufacturing GDP, and 4% to overall annual exports. Development in the automobile sector has strong backward and forward linkages. It governs the fortune of several industries in manufacturing segments such as iron & steel, aluminum, chemical, rubber, plastic, glass, machine tools, capital goods, moulds and dies, and energy, among others. As far as the services sector is concerned, industries like logistics, banking and insurance, services and repair, fuel, retail distribution are also impacted by the auto industry performance.

Auto component industry comprise of numerous sub-segments, namely engine parts, drive transmission & steering parts, body & chassis, suspension & braking parts, electrical & electronic components, sheet-metal parts, and forged components, to name a few.

NAME OF PROMOTERS

Promoters of Our Company are Shrikant Narayan Neurgaonkar and Ashish Arvind Kalay. For detailed information on our Promoter and Promoter’s Group, please refer to Chapter titled “Our Promoters and Promoter Group” on page no. 220 of this Draft Red Herring Prospectus.

SIZE OF THE ISSUE

Our Company is proposing the public issue of upto 6500000 equity shares of face value of ₹ 10/- each of Fourfront Limited (“FFL” or the “Company” or the “Issuer”) for cash at a price of ₹ [●]/- per equity share including a share premium of ₹ [●]/- per equity share (the “issue price”) aggregating to ₹ [●] lakhs (“the issue”), of which [●] equity shares of face value of ₹ 10/- each for cash at a price of ₹ [●]/- per equity share including a share premium of ₹ [●]/- per equity share aggregating to ₹ [●] lakhs will be reserved for subscription by market maker to the issue (the “market maker reservation portion”). The issue less the market maker reservation portion i.e. Net issue of [●] equity shares of face value of ₹ 10/- each at a price of ₹ [●]/- per equity share including a share premium of ₹ [●]/- per equity share aggregating to ₹ [●] lakhs is herein after

referred to as the “net issue”. The issue and the net issue will constitute [●] % and [●] %, respectively, of the post issue paid up equity share capital of our company. The face value of the equity shares is ₹ 10/- each. The price band will be decided by our company in consultation with the book running lead manager (“BRLM”) and will be advertised in all editions of the English national newspaper, all editions of the Hindi national newspaper and regional language newspaper, each with wide circulation, at least 2 (two) working days prior to the bid/ issue opening date with the relevant financial ratios calculated at the floor price and the cap price and shall be made available to the SME platform of BSE Limited (“BSE SME”, referred to as the “Stock Exchange”) for the purpose of uploading on their website for further details kindly refer to chapter titled “Terms of the Issue” beginning on page 320 of this Draft Red Herring Prospectus.

OBJECT OF THE ISSUE

The Net Issue Proceeds will be utilized for following purpose:

(₹ in Lakhs)		
Particulars	Estimated amount (in ₹ lakhs)	% of Gross Proceeds
Part-finance the cost of establishing a new manufacturing facility of Moulding of Switches, Power electronics, and other components at Pune, Maharashtra (“Proposed Project FF”)	3,342.00	[●]
Funding incremental working capital requirements	1,000.00	[●]
Investment in our wholly owned Subsidiary for:		
i. financing the cost of establishing a new manufacturing facility of DC-DC Converters, Invertors, Power distribution boxes and other components at Pune, Maharashtra (“Proposed Project EV”).	2,567.00	[●]
ii. funding its incremental working capital requirements	1,250.00	[●]
General corporate purposes ⁽¹⁾	[●]	[●]
Net Proceeds⁽¹⁾	[●]	[●]

(1) To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The amount utilized for General Corporate Purposes will not exceed 15% of the Gross Proceeds from the Issue or ₹ 1,000.00 lakhs, whichever is lower.

AGGREGATE PRE-ISSUE SHAREHOLDING OF OUR PROMOTERS AND MEMBERS OF THE PROMOTER GROUP AS A PERCENTAGE OF THE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY

The aggregate pre-issue shareholding of our Promoters and the Promoter group as a percentage of the pre-issue paid-up Equity Share capital of our Company is set out below:

Sr. No.	Name of shareholders	Pre issue*	
		No. of equity shares	As a % of Issued Capital*
Promoters			
1.	Shrikant Narayan Neurgaonkar	8419998	50.00
2.	Ashish Arvind Kalay	8419997	50.00
Total – A		16839995	100.00
Promoter’s Group			
3.	Kanchan Shrikant Neurgaonkar	1	Negligible
4.	Adishree Ashish Kalay	1	Negligible
5.	Anagha Ashish Kalay	1	Negligible
Total – B		3	Negligible
Total (A+B)		16839998	100.00

*Based on beneficiary statement dated June 20, 2025.

FOR THE PROMOTER(S), PROMOTER GROUP AND ADDITIONAL TOP 10 SHAREHOLDERS, THE PRE-ISSUE AND POST-ISSUE SHAREHOLDING AS AT ALLOTMENT, IN THE FOLLOWING FORMAT IN THE PROSPECTUS:

Shareholding of Promoter / Promoter Group and Additional Top 10 Shareholders of the Company as at allotment:

Sr. No	Shareholders	Pre-Issue shareholding as at the date of this Draft Red Herring Prospectus*		Post-Issue shareholding as at Allotment ⁽³⁾ (At lower as well as Upper end of the Price Band)	
		Number of Equity Shares ⁽²⁾	Share Holding (In %) ⁽²⁾	Number of Equity Shares	Share Holding (In %)
Promoters					
1.	Shrikant Narayan Neurgaonkar	8419998	50.00	8419998	[●]
2.	Ashish Arvind Kalay	8419997	50.00	8419997	[●]
Promoter Group ⁽¹⁾					
3.	Kanchan Shrikant Neurgaonkar	1	Negligible	1	[●]
4.	Adishree Ashish Kalay	1	Negligible	1	[●]
5.	Anagha Ashish Kalay	1	Negligible	1	[●]
Additional top 10 shareholders**					
6.	Kaiwalya Vishnu Pingle	1	Negligible	1	[●]
7.	Dillip Kumar Sahoo	1	Negligible	1	[●]
8.	Public	-	-	[●]	[●]
Total		16840000	100.00		

*Based on beneficiary statement dated June 20, 2025.

** Our Company has 07 (Seven) shareholders including promoters as on the date of this DRHP.

Notes:

- (1) The Promoter Group shareholders are Kanchan Shrikant Neurgaonkar, Adishree Ashish Kalay and Anagha Ashish Kalay.
- (2) Includes all options that have been exercised until date of prospectus and any transfers of equity shares by existing shareholders after the date of the pre-issue and price band advertisement until date of prospectus.
- (3) To be updated on the basis of Issue Price of ₹ [●] and subject to finalization of the basis of allotment.

For further details refer to the titled "Capital Structure" beginning on Page No. 72 of this Draft Red Herring Prospectus.

FINANCIAL DETAILS

Based on Restated Consolidated Financial Statements

(₹ in Lakhs)

Particulars	For the period ended 31 December 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Share Capital	1,684.00	4.00	5.00	6.00
Net worth ⁽¹⁾	6,330.16	5,577.77	3,991.43	3,085.54
Revenue from operations	7,081.06	12,865.84	7,111.32	5,255.92
Profit After Tax ⁽⁵⁾	952.39	2,099.29	1,362.47	1,023.15
Earnings Per Share – Basic & Diluted (Post Bonus) ^{(2) (3)}	5.66	12.46	8.08	6.07
NAV per Equity Shares (Post Bonus) ⁽⁴⁾	37.59	33.12	23.69	18.30
Total Borrowings ⁽⁶⁾	686.17	1,036.18	1,014.22	724.50

Notes:

1. Net Worth is calculated as value of the paid-up share capital and all reserves created out of the profits and securities premium account and credit balance of profit and loss account, after deducting the aggregate value of 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 and write-back of depreciation.
2. Basic EPS (₹) = Basic earnings per share are calculated by dividing the restated profit for the respective period/year by the weighted average number of Equity Shares outstanding during the respective period/year as adjusted for bonus issue of 1,68,00,000 equity shares, where allotment was done on December 31, 2024.

3. *Diluted EPS (₹) = Diluted earnings per share are calculated by dividing the restated profit for the respective period/year by the weighted average number of Equity Shares outstanding during the respective period/year as adjusted for bonus issue of 1,68,00,000 equity shares, where allotment was done on December 31, 2024.*
4. *Net asset value per equity share is calculated as Net-worth divided by outstanding number of equity shares as adjusted for bonus issue of 1,68,00,000 equity shares, where allotment was done on December 31, 2024.*
5. *Profit after Tax Means Profit for the period/year attributable to equity shareholders as appearing in the Restated Financial Information.*
6. *Total borrowings are the sum of current borrowings and non-current borrowings.*

For further details, see “Restated Financial Information” on page 225 of this Draft Red Herring Prospectus.

AUDITORS’ QUALIFICATIONS

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

OUTSTANDING LITIGATIONS

There are no pending Litigation against our Company nor against our Promoter or Directors of the company except mentioned below:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved (₹ in Lakhs)*
Company						
By the Company	Nil	Nil	Nil	Nil	Nil	Nil
Against the Company	Nil	16	Nil	Nil	Nil	127.32
Subsidiaries						
By Subsidiary Companies	Nil	Nil	Nil	Nil	Nil	Nil
Against Subsidiary Companies	Nil	4	Nil	Nil	Nil	0.865
Directors other than Promoters						
By our Directors other than Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors other than Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Promoters						
By Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against Promoters	Nil	Nil	Nil	Nil	Nil	Nil
KMPs and SMPs						
By KMPs and SMPs	Nil	Nil	Nil	Nil	Nil	Nil
Against KMPs and SMPs	Nil	Nil	Nil	Nil	Nil	Nil

RISK FACTORS

An investment in equity involves a high degree of risk. Investors should carefully consider all the information in this Offer Document, including the risks and uncertainties described below, before making an investment in our equity shares. Any of the following risks as well as other risks and uncertainties discussed in this Offer Document could have a material adverse effect on our business, financial condition and results of operations and could cause the trading price of our Equity Shares to decline, which could result in the loss of all or part of your investment. In addition, the risks set out in this Offer Document may not be exhaustive and additional risks and uncertainties, not presently known to us, or which we currently deem immaterial, may arise or become material in the future. Unless otherwise stated in the relevant risk factors set forth

below, we are not in a position to specify or quantify the financial or other risks mentioned herein. Specific attention of the investors is invited to the section titled “Risk Factors” beginning on page no. 27 of this Draft Red Herring Prospectus.

CONTINGENT LIABILITIES

The following is a summary table of our contingent liabilities, as of the date indicated, derived from our Restated Consolidated Financial Information:

(₹ in Lakhs)	
Particulars	For the period ended 31 December 2024
Related to Direct Tax Matters	23.30
Related to Indirect Tax Matters	81.51

For further information, please refer chapter titled “Restated Financial Information” on page no. 225 of this Draft Red Herring Prospectus.

FINANCING ARRANGEMENTS

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

COST OF ACQUISITION & WEIGHTED AVERAGE COST

Weighted average price at which the Equity Shares were acquired by our Promoters in the last one year preceding the date of this Draft Red Herring Prospectus:

Sr. No.	Name of Promoter	No. of Equity Shares acquired*^	Average Cost of Acquisition per equity share (in ₹) **
1.	Shrikant Narayan Neurgaonkar	84,00,000	Nil*
2.	Ashish Arvind Kalay	84,00,000	Nil*

*As the shares acquired by the promoters in last one year prior to this certificate includes only acquisition by way of bonus, the weighted average price of Equity Shares has been taken as Nil.

(Based on Certificate dated June 26, 2025 from peer reviewed Auditors of the company M/s. A Y & Company)

Average cost of acquisition of Equity Shares by our Promoters

Sr. No.	Name of Promoter	No. of Equity Shares held	Average Cost of Acquisition per equity share (in ₹) *
1.	Shrikant Narayan Neurgaonkar	84,19,998	0.02
2.	Ashish Arvind Kalay	84,19,997	0.02

* The average acquisition cost for the promoters has been calculated based solely on the consideration paid for the shares acquired—whether through allotment or transfer—divided by the total number of equity shares obtained through these transactions.

(Based on Certificate dated June 26, 2025 from peer reviewed Auditors of the company M/s. A Y & Company)

Weighted average cost of acquisition of all Equity Shares transacted in the three years, eighteen months and one year preceding the date of this Draft Red Herring Prospectus is set forth in the table below:

Period	Weighted average cost of acquisition (in ₹)*	Cap Price is ‘X’ times the Weighted Average Cost of Acquisition#	Range of acquisition price: lowest price – highest price (in ₹)*
Last one year preceding the date of the Draft Red Herring Prospectus	0.00	[●]	Nil - 200
Last eighteen months preceding the date of the Draft Red Herring Prospectus	0.00	[●]	Nil - 200
Last three years preceding the date of the Draft Red Herring Prospectus	4.58	[●]	Nil – 4000

*Transactions in respective period includes bonus issue, transfer and buyback.

To be updated in the Prospectus following finalization of Cap Price, as per the finalized Price Band.

(Based on Certificate dated June 26, 2025 from peer reviewed Auditors of the company M/s. A Y & Company)

PRE-IPO PLACEMENT

Our Company has not allotted shares under Pre-IPO Placement.

ISSUE OF SHARES FOR CONSIDERATION OTHER THAN CASH

Except as disclosed below, we have not issued any Equity shares for consideration other than Cash.

- ⁽¹⁾ The details of allotment of 1,68,00,000 Equity Shares made on December 31, 2024 in the ratio of 420:1 i.e. Four Hundred and Twenty bonus equity shares for every one equity share held on December 27, 2024 are as follows:

Sr. No	Name of Subscribers	Number of Shares Subscribed	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Shrikant Narayan Neurgaonkar	84,00,000	10	Nil
2.	Ashish Arvind Kalay	84,00,000	10	
Total		1,68,00,000	10	

For further information, please refer to Chapter titled “*Capital Structure*” on page no. 72 of this Draft Red Herring Prospectus.

SPLIT / CONSOLIDATION

No Split or Consolidation was happened during the last one year:

For further information, please refer to the Chapter titled “*Capital Structure*” and “*History and Corporate Structure*” on pages 72 and 197 respectively of this Draft Red Herring Prospectus.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS

Our Company has not made any application under Regulation 300(1)(c) of the SEBI ICDR Regulations for seeking an exemption from complying with any provisions of securities laws by SEBI as on the date of this Draft Red Herring Prospectus.

SUMMARY OF RELATED PARTY TRANSACTIONS

Related Party Transaction during the year:

(₹ In lakhs)

Transactions during the year:	For the period ended 31 December 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
<u>Director Remuneration including Incentive</u>				
Shrikant Neurgaonkar	100.44	100.44	100.44	75.44
Anagha Kalay	15.05	42.06	45.18	37.06
<u>Salary to KMP</u>				
Ashish Kalay	87.09	-	-	-
Naresh Kumar Siva	28.92	-	-	-
Kaiwalya Pingle	27.13	38.45	31.24	-
Akash Anil Sawant	2.92	-	-	-
<u>Interest Income of Holding Company from</u>				
Fourfront Green Energy Innovations Private Limited	37.29	44.14	1.72	-
Song Chaun Automotive Parts (India) Pvt Ltd (SCAPI)	3.83	14.84	15.50	10.88
<u>Rent Income received by Holding Company from</u>				

(₹ In lakhs)

Transactions during the year:	For the period ended 31 December 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Song Chaun Automotive Parts (India) Pvt Ltd (SCAPI)*	24.31	41.67	39.99	20.40
Fourfront Green Energy Innovations Private Limited (FGEIPL)	10.09	7.60	-	-
Edhaa Technologies Pvt Ltd (ETPL)	5.07	6.77	-	-
*(includes Reimbursement for Electricity)				
<u>Rent Expense paid by Holding Company to</u>				
Fourfront Green Energy Innovations Private Limited	107.62	-	-	-
<u>Sales by Holding Company to</u>				
Fourfront Green Energy Innovations Private Limited (FGEIPL)	63.09	-	-	-
Edhaa Technologies Pvt Ltd (ETPL)	-	0.11	-	-
Song Chaun Automotive Parts (India) Pvt Ltd (SCAPI)*	-	3.45	19.99	5.06
<u>Purchase of Goods by Holding Company from</u>				
Fourfront Green Energy Innovations Private Limited (FGEIPL)	161.48	1,167.28	-	-
Edhaa Technologies Pvt Ltd (ETPL)	36.36	87.81	107.88	-
Song Chaun Automotive Parts (India) Pvt Ltd (SCAPI)	-	-	112.94	22.65
<u>Expense incurred by Holding Company from</u>				
Edhaa Technologies Pvt Ltd (ETPL) - (R&D Expense)	307.73	466.45	267.77	-
<u>Expense incurred by Fourfront Green Energy Innovations Private Limited from</u>				
Edhaa Technologies Pvt Ltd (ETPL) - (R&D Expense)	61.38	86.21	-	-
<u>Unsecured Loan given by Holding Company to:</u>				
<i>Song Chaun Automotive Parts (India) Pvt Ltd (SCAPI)</i>				
Opening Balance	-	150.00	150.00	-
Addition during the year	53.83			150.00
Repaid during the year	53.83	150.00	-	
Closing Balance	-	-	150.00	150.00
<i>Fourfront Green Energy Innovations Private Limited (FGEIPL)</i>				
Opening Balance	450.00	100.00	-	-

(₹ In lakhs)

Transactions during the year:	For the period ended 31 December 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Addition during the year	83.14	350.00	100.00	-
Repaid during the year	8.31	-	-	-
Closing Balance	524.83	450.00	100.00	-
<u>Investment in Subsidiaries</u>				
Fourfront Green Energy Innovations Private Limited	-	-	25.00	-
Edhaa Technologies Pvt Ltd (ETPL)	-	-	25.00	-

SECTION III - RISK FACTOR

An investment in Equity Shares involves a high degree of risk. Potential investors should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. The risks described below are not the only ones relevant to us or our Equity Shares, the industry in which we operate. Additional risks and uncertainties, not currently known to us or that we currently do not deem material may also adversely affect our business, results of operations, cash flows and financial condition.

If any of the following risks, or other risks that are not currently known or are not currently deemed material, actually occur, our business, results of operations, cash flow and financial condition could be adversely affected, the price of our Equity Shares could decline, and investors may lose all or part of their investment. In order to obtain a complete understanding of our Company and our business, prospective investors should read this section in conjunction with “Business Overview”, “Industry Overview”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, “Restated Financial Information”, “Objects of the Issue”, “Capital Structure”, “Our Management” and “Our Promoters and Promoter Group” on pages 164, 129, 267, 225, 85, 72, 204 and 220 respectively as well as the other financial and statistical information contained in this Draft Red Herring Prospectus. In making an investment decision, prospective investors must rely on their own examination of us and our business and the terms of the Issue including the merits and risks involved.

Prospective investors should consult their tax, financial and legal advisors about the particular consequences of investing in the Issue. Unless specified or quantified in the relevant risk factors below, we are unable to quantify the financial or other impact of any of the risks described in this section. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment, which may differ in certain respects from that of other countries.

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

This Draft Red Herring Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors below. However, there are risk factors the potential effects of which are not quantifiable and therefore no quantification has been provided with respect to such risk factors. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Issue, including the merits and the risks involved.

Materiality

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

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

INTERNAL RISK FACTORS

- 1. Our Business and Revenues are highly dependent on one main customer who is also one of the top OEM in automotive industry in India. Any Adverse Changes in OEM’s Procurement Policies or Business Plans Could Materially Impact Our Financial Performance**

Our business and revenues are substantially dependent on one main customer who is also one of the top OEM in automotive industry India, for whom we primarily manufacture auto components. We are not the exclusive vendor for this customer, and our supply arrangements are subject to fluctuations based on their procurement requirements. Consequently, any

adverse change in the procurement policy, business strategy, or financial health of the Customer may have a material adverse effect on our business, results of operations, and financial condition.

For the period ended December 31, 2024, and for the Financial Years 2023-24, 2022-23, and 2021-22, revenues derived from that customer is ₹ 4,375.34 lakhs, ₹ 8,628.37 lakhs, ₹ 5,163.10 lakhs, and ₹ 4,086.17 lakhs, respectively, constituting 61.79%, 67.06%, 72.60%, and 77.74% of our total revenue from operations. The supply of our products to the Customer is not governed by any long-term agreement and is subject to annual variations based on their internal policies and requirements.

Our concentration of business on one particular customer makes us vulnerable to any changes in their procurement practices, technological shifts, government regulations, business prospects or financial health. In the event the Customer reduces its order volume, terminates the relationship, or selects alternate vendors, our business, financial condition, cash flows, and growth prospects could be adversely affected. Additionally, during periods of economic uncertainty, competitors may engage in aggressive pricing or accept unfavourable contractual terms, further increasing the risk of losing business. To maintain these strategic relationships, we may also be compelled to offer commercially disadvantageous terms, thereby affecting our margins. Furthermore, there is no assurance that we will be able to retain our existing key customer or continue to secure orders at historical levels. Our revenues may also decline if the customers revise their supply chain models, reduce outsourcing, or shift to competing suppliers.

We have not experienced any major fluctuations which has materially affected in the performance of our operations or has there been any decrease in the volume of supply of our products to our top customer on account of the adverse effect on its performance. There has been no adverse impact on the demand for their product on any of the instances stated above, in the last three financial years and stub period, there can be no assurance that such events will not occur in the future. Also, we have been identified as a preferred supplier from our top OEM customer for products, thus giving us a competitive edge in comparison to our peers.

2. We derive 90.51% of our revenue of Fiscal 2024 from our top 5 customers. The loss of any one or more of our top customers would have a material adverse effect on our business, cash flow, results of operations, and financial condition.

We generate a significant portion of our revenues from our top 5 customers and are therefore dependent on certain customers for a substantial portion of our business. The table below sets forth our revenue from our top customers, top 1 customer, top 5 customers and top 10 customers, including as a percentage of our revenue from operations for the period ending December 2024 and the previous three financial years based on the restated consolidated financial statements:

Customer concentration	Nine months period ended December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Revenue (₹ in lakh)	% of revenue from operations	Revenue (₹ in lakh)	% of revenue from operations	Revenue (₹ in lakh)	% of revenue from operations	Revenue (₹ in lakh)	% of revenue from operations
Top 1	4,375.34	61.79	8,628.37	67.06	5,163.10	72.60	4,086.17	77.74
Top 5	6,322.67	89.29	11,645.27	90.51	6,637.58	93.34	4,805.78	91.44
Top 10	6,795.80	95.97	12,182.27	94.69	6,955.93	97.81	5,081.75	96.69

Notes:

1. In the nine months ended December 31, 2024, our top 10 customers included TDK India Private Limited, and Force Motors Ltd.
2. In Fiscal, 2024, our top 10 customers included TDK India Private Limited, Ammu Enterprises, and Force Motors Ltd,
3. In Fiscal, 2023 our top 10 customers included TDK India Private Limited, and Force Motors Ltd.
4. In Fiscal, 2022, our top 10 customers included TDK India Private Limited, and Force Motors Ltd.

Our business operations are significantly reliant on a select group of clients, and we do not have long-term contractual agreements with them. While we have maintained stable relationships with these clients, we cannot assure you that we will continue to receive the same volume of business from them in the future. The actual sales generated by our Company may differ from management's estimates due to the absence of firm long-term commitments.

The loss of one or more of these significant or key customers, or a reduction in the amount of business we obtain from them, could have an adverse effect on our business, results of operations, financial condition and cash flows. Our service contracts with our clients are generally subject to periodic renewal and related negotiations. Our reliance on a select group of clients may also constrain our ability to negotiate these agreements. We cannot assure you that we will be able to maintain historical levels of business and/or negotiate and execute long-term contracts on terms that are commercially viable with our customers or that we will be able to significantly reduce customer concentration in the future. Additionally, any decline in our quality of services, growing competition and any change in the demand, may adversely affect our ability to retain them. Furthermore, the volume of work performed for these clients may vary from period to period and we are

not exclusive service and product provider for our clients. We cannot assure you that we will generate the same quantum of business, or any business at all, and the loss of business from one or more of them may adversely effect our revenues and results of operations. We have not experienced any instance of loss of our top ten customers, including our key customers, in the last three financial years and stub period. However, there can be no assurance that we will be able to maintain the existing volume of business with these key customers or that any reduction or variation in prices or volumes will be offset by corresponding reductions in our costs or by acquiring new customers. Over the past few years, we have actively invested in building relationships with other OEM players. We expect these relationships to start yielding results over the next three to five years, thereby significantly reducing our dependence on a limited set of customers. This diversification is expected to positively impact our business prospects and financial performance. Accordingly, the revenue contribution from our current top OEM customers is anticipated to decline and get rebalanced through contributions from newly onboard OEMs.

3. In Fiscal 2024, we derive 96.89% of our Revenue from operations from the 5 states of India i.e. Maharashtra, Uttar Pradesh, Jharkhand, Karnataka and Uttarakhand.

We sell our products across various regions in India. As of December 31, 2024, our customer base is spread across 15 cities in 14 states. The table below sets forth the revenue contribution from 5 states contributing majority of Our Revenue for the nine months ended December 31, 2024, and for the Financial Years 2023-24, 2022-23, and 2021-22:

States	Nine months period ended December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Revenue (₹ in lakh)	% of RFO	Revenue (₹ in lakh)	% of RFO	Revenue (₹ in lakh)	% of RFO	Revenue (₹ in lakh)	% of RFO
Maharashtra	2,692.35	38.02	4,807.86	37.37	3,124.59	43.94	1,934.06	36.8
Uttar Pradesh	841.49	11.88	2,422.08	18.83	789	11.09	451.16	8.58
Jharkhand	1,791.35	25.3	2,349.46	18.26	1,884.89	26.51	1,672.15	31.81
Karnataka	449.06	6.34	1,983.26	15.41	254.64	3.58	88.41	1.68
Uttarakhand	665.2	9.39	905.21	7.04	791.41	11.13	735.07	13.99
Others	641.56	9.06	397.99	3.11	266.76	3.75	374.60	7.13
Total	7,081.06	100.00	12,865.84	100.00	7,111.32	100.00	5,255.92	100.00

Due to our geographical presence in Pune, any occurrences or event affecting this particular states / region could disrupt the supply chain which may reduce overall sales volume in relation to our product and any occurrences affecting any particular state / region in India or India as a whole could disrupt sales activities and reduce overall sales volumes with our customers, thereby adversely affecting our business, operating results and financial condition. Natural disasters, regional unrest and regulatory changes in particular states / region could have a disproportionate impact on the demand for our products. While we have not experienced any major disruptions to our sales in given states of India in the period ended December 31, 2024, and for the Financial Years 2023-24, 2022-23, and 2021-22, we cannot guarantee that such disruptions will not occur in the future.

4. We do not have long-term agreements with our customers to purchase or place orders with us. If our customers select some other vendors/competitors for their requirements, it may have an adverse effect on our business. Hence, may not realize the revenue expected from our existing or new customers and may not be able to accurately forecast demand

Our Company has developed a long-term relationship with our OEM customers. However, we do not have any firm commitment or long-term agreement with our customers. We work on purchase orders (“POs”) placed by our customers. In many cases, these purchase orders set forth the terms of sales but do not bind these customers to purchase volumes, or duration, and can be terminated by these customers with or without cause and without compensation. Under the purchase orders, there is no commitment on the part of the customer to purchase the quantities specified in the volume purchase orders or to place new orders with us, and as a result, our sales from period to period may fluctuate as a result of changes in our customers’ supplier preference. Further, since our arrangement with our customers is not exclusive, it allows the customers to replace us with another supplier. Any reduction in the quantities ordered or shifting of our customers towards our competitors may have an adverse effect on our business operations and financial position.

We have not experienced any material or adverse impact on our operations as a result of cancellations or reduction in purchase volumes by our OEM customers. Through our subsidiary, Edhaa Technologies Private Limited, we have made significant investments in product design and R&D capabilities. There, we specialize in both electromechanical and electric

vehicle product innovation. As part of our business strategy, we collaborate closely with our customers to develop and design customized products tailored to their specific functional, performance, and regulatory requirements. These design plans include product features, performance specifications, compliance with legal and regulatory requirements, and proposed development timelines. Such a design-led engagement model not only enables us to deliver differentiated products but also contributes significantly to our product pipeline and technological advancement. We believe this level of customization and integration is difficult for competitors to replicate in the short term. The churn time for a competitor to match our level of development and integration with OEM platforms is often substantial, which provides us with a degree of competitive leverage.

Therefore, although we lack formal long-term contracts, our customer-specific product innovation capabilities and R&D focus allow us to build deeper relationships and reduce the risk of customer attrition.

5. *Our long-term growth and competitiveness are dependent on our ability to control costs and pass on any increase in cost of raw material to customers, while continuing to offer competitive pricing. Any delay, interruption or reduction in the supply of raw materials to manufacture our products may adversely affect our business, results of operations, cash flows, and financial condition, as we are primarily dependent upon a few key suppliers.*

We procure our raw material requirement from various approved third party domestic and international suppliers on an order-to-order basis wherein the price of raw material is determined on a spot basis, by opening letters of credit or issuing acceptance documents. To maintain competitive pricing and enhance our profit margins, we must continuously control our costs through optimum utilization of our resources. Cost of material consumed as a percentage of total revenue from operations, as per the restated consolidated financial statements for the period ended December 2024 and the previous three financials years, is set out below:

Particulars	For the period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Cost of Material consumed (₹ in lakhs)	3,576.38	7,103.82	3,104.35	2,263.93
Revenue from Operations (₹ in lakhs)	7,081.06	12,865.84	7,111.32	5,255.92
% of total revenue from operations	50.51%	55.21%	43.65%	43.07%

An increase in raw material cost or an inability to pass on some or all of such an increase to our customers will adversely affect our results of operations and cash flows. For instance, the cost of material fluctuates significantly due to various factors beyond our control, including international prices, global and regional demand and supply conditions, geopolitical uncertainties, domestic taxes, government policies and regulations and availability of alternative raw material. If we suffer any increases in expenses and are unable to pass on such an increase to our customers, our operating margins, and consequently, our business and profitability, may be adversely affected.

We have never faced such an incident, and to reduce dependency and manage procurement risks, we maintain a diversified supplier base and do not rely on a single supplier for any key raw material. We have implemented robust supplier evaluation and quality control processes and maintain sufficient stock for critical inputs where feasible. We are also exploring long-term supply contracts and backward integration opportunities to secure critical raw materials and ensure business continuity. See also “**Business Overview - Raw Material,**”- on page 164.

6. *We depend on a limited set of suppliers for the supply of raw materials. We could experience defects, quality issues or disruptions in the supply of components used in our products, thus impacting the manufacturing and delivery timelines of our products.*

We procure our raw material requirements from various third-party domestic and international suppliers on an order-to-order basis and have high dependency on third-party suppliers. However, prior to executing the purchase order of raw materials, we make enquiries as to the availability, price and quality of such raw material. Any discontinuation of production by these suppliers, a failure of these suppliers to meet the delivery schedule, or a failure to provide materials of the requisite quality could hamper our production schedule and therefore affect our business and results of operations. This dependence also adversely affects the availability of materials at reasonable prices, thus affecting our margins, will adversely affect our business, results of operations, and financial condition. There can be no assurance that high demand, capacity limitations or other problems experienced by our suppliers will not result in occasional shortages or delays in their supply of raw materials. If we were to experience a significant or prolonged shortage of raw materials from any of our suppliers, and we cannot procure the raw materials from other sources, we would be unable to meet our production schedules for some of our key products and deliver such products to our customers on time, which would adversely affect

our sales, margins and customer relations. We cannot assure you that a particular supplier will continue to supply the required components or raw materials to us in the future. Any change in the supply pattern of our raw materials can adversely affect our business and profits. The table below sets forth our purchases from our top suppliers, top 1 supplier, top 5 suppliers and top 10 suppliers, including as a percentage of our total purchases for the period ending December 2024 and the previous three financial years based on the restated consolidated financial statements:

Supplier concentration	Nine months period ended December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (₹ in lakh)	% of total purchases	Amount (₹ in lakh)	% of total purchases	Amount (₹ in lakh)	% of total purchases	Amount (₹ in lakh)	% of total purchases
Top 1	631.98	14.79%	651.29	9.05%	401.94	11.98%	290.52	11.47%
Top 5	1,801.65	42.15%	2,500.89	34.76%	1,216.07	36.25%	1,019.27	40.25%
Top 10	2,659.79	62.23%	3,599.38	50.02%	1,883.25	56.13%	1,519.27	60.00%

Notes:

1. In the nine months ended December 31, 2024, our top 10 suppliers included Ammu Enterprises, Le Champ (S.E.A) PTE Ltd, Millennium Semiconductors India Pvt Ltd, Song Chuan Singapore Pte Ltd, ICE-T (Changzhou) Co. Ltd, Rahul Enterprises, Quiksol Int'l Components Pte Ltd, Sup Tech Company Limited, and Avnet Asia Pte Ltd.
2. In Fiscal, 2024, our top 10 suppliers included Millennium Semiconductors India Pvt Ltd, Le Champ (S.E.A) PTE Ltd, Ammu Enterprises, Rahul Enterprises, Song Chuan Singapore Pte Ltd, Sup Tech Company Limited, and Avnet Asia Pte Ltd.
3. In Fiscal, 2023 our top 10 suppliers included Le Champ (S.E.A) PTE Ltd, Rahul Enterprises, Song Chuan Singapore Pte Ltd, Shenzhen Nodinson Plastic Mould Co. Ltd., K-Lon Tekno Polymers Pvt. Ltd., and Millennium Semiconductors India Pvt Ltd.
4. In Fiscal, 2022, our top 10 suppliers included Le Champ (S.E.A) PTE Ltd, Rahul Enterprises, Song Chuan Singapore Pte Ltd, Sup Tech Company Limited, and Avnet Asia Pte Ltd.

In certain instances, we source certain raw material from a single supplier. In the event such a supplier has an unexpected change in business condition and if the supplier is unable to supply raw material in a timely manner, we may be required to change the supplier. Any such instance could lead to delays in production and impact our business, results of operations and cash flows. In addition, there is no assurance that our existing suppliers will be able to provide adequate raw materials and components in a timely manner as we scale up our operations.

We have not faced any instance of raw material shortage to date. To reduce dependency on any single vendor, we are actively diversifying our supplier base for most of our key raw materials. We maintain adequate inventory for critical inputs and regularly explore alternative sourcing options to ensure continuity in supply. Additionally, we have established long-term relationships with our key vendors, which helps secure consistent availability of raw materials and minimizes our exposure to price volatility and supply chain disruptions.

7. Exchange rate fluctuations may adversely affect our business, results of operations and cash flows.

We are exposed to foreign exchange risks, since we import certain components such as solar modules and inverters from countries outside India, particularly from Singapore, China, Taiwan, Hong Kong and USA. Details of such imports by the Company for the period/ financial year ended on December 31, 2024, March 31, 2024, 2023 and 2022 are as under:

Particulars	For the Period/ Financial Year ended			
	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Foreign Currency Purchases (₹ in Lakhs)	1,976.05	2,134.39	1,245.07	741.49
% of total purchases	46.23%	29.66%	37.11%	29.28%

Currently, we do not have a policy for hedging our foreign currency payables. This lack of hedging increases our vulnerability to exchange rate volatility. Without hedging, we cannot assure that we will not incur potential losses if currencies fluctuate significantly.

The inability to manage foreign currency risk effectively may harm our results of operations and cause our financial results to fluctuate or decline. Economic exposure, which refers to the impact of unexpected currency fluctuations on future cash flows and market value, is particularly challenging to hedge. This exposure can lead to changes in our cash flows and affect our profitability.

8. Our historical performance is not a reflection of our future growth or our profitability. With expansion in other categories may not be able to sustain our historical growth rates.

Our business has experienced significant growth in the past. Our revenue from operations has increased from ₹ 5,255.92 Lakhs in Fiscal 2022 to ₹ 7,111.32 Lakhs in Fiscal 2023 and to ₹ 12,865.84 Lakhs in Fiscal 2024. This growth represents a Compound Annual Growth Rate (CAGR) of approximately 56.46% over the past three years.

However, we acknowledge the dynamic nature of our industry and the challenges that come with sustaining such remarkable growth rates. While our past performance reflects our ability to serve our customers effectively, we cannot provide absolute assurance regarding the continuous maintenance of these gradual increase in the levels of revenue growth in the future.

In the vehicle auto component manufacturing industry, we operate amidst competition from both organized and unorganized players with a widespread presence across various regions in India. These competitors offer products similar to ours, potentially gaining a competitive edge in aspects such as pricing, durability, product quality, user experience, operational efficiency, timely delivery, and reliability. Keeping pace with the ever-changing technology landscape in the industry is crucial, and our ability to adapt will significantly impact our competitive standing.

Additionally, our strategic initiative for the expansion of our business to a new category of EV components is currently at a very early stage. While initial success could be a possibility, the long-term success of this expansion is not guaranteed. These include our ability to develop our underlying technologies, navigate the dynamic EV segment regulatory framework, manufacture reliable products and related components and accessories, expand our product portfolio, and enhance our brand image. If we are unsuccessful in addressing any or all of the risks and challenges we face as a company operating in the EV sector, our business and prospects may be materially and adversely affected. We anticipate positive cash flow and strong growth in the EV segment over the next 2 to 3 years. We expect to achieve profitability as product volume and supply scale up, allowing us to leverage fixed costs more effectively and improve margins.

9. *Our manufacturing facilities are subject to operating risks, such as the breakdown or failure of machinery, power supply or processes, performance below expected levels of efficiency, obsolescence of equipment or machinery, labour disputes, natural disasters, industrial accidents and the need to comply with the directives of relevant government authorities.*

Our customers rely significantly on the timely delivery of our products. If there are delays in setting up the proposed manufacturing facilities, or the purchase of additional plant and machineries, or if the costs of setting up and the possible time or cost are higher than expected, it could have a material adverse effect on our financial condition, results of operations and growth prospects.

To expand our manufacturing capabilities, we are currently in the process of setting up a new manufacturing facilities on our leased property situated at Plot No. D-262 Chakan Industrial Area Ph-II, village Warale, Taluka Khed, Pune Maharashtra, India admeasuring a total area of 4700 sq. feet. Such civil construction and setting up of new manufacturing facility of the company, purchase of plant and machineries and electrical installation will cost ₹ 5,379.37 lakhs out of which ₹ 3,342.00 lakhs will be funded from Net Proceeds. In addition to that, Company is also proposing to invest in its wholly owned subsidiary i.e. Fourfront Green Innovations Private Limited amounting to ₹ 2,567.00 lakhs for setting up its new manufacturing facility. For further details, please refer to chapter titled “*Objects of the Issue*” beginning on page 85 of this Draft Red Herring Prospectus.

The completion of civil construction at Plot No. D-262 Chakan Industrial Area, setting up of the Proposed manufacturing facilities and purchase of plant and machineries is dependent on our ability to arrange finance through Net Proceeds or otherwise, the performance of external agencies which are responsible for inter alia installation and commissioning of plant and machinery along with installation of electrical equipment. We cannot assure you that we will be able to arrange for alternative sources of finance on time. Our expansion plans remain subject to the unforeseen potential problems and uncertainties that construction projects may experience including cost overruns or delays, labour shortages, increased costs of equipment or manpower, inadequate performance of the equipment and machinery installed in our manufacturing units, delays in completion, defects in design or construction, the any kind of unforeseeable regulatory restrictions, delays in receiving governmental, statutory and other regulatory approvals, incremental pre-operating expenses, environment and ecology costs and other external factors which may not be within the control of our management.

Our return on our investment depends upon, among other things, successful implementation of our strategy, competition, demand of our products, government policies, interest rates and general economic conditions. If our return on investment does not meet our or market expectations, this could materially and adversely affect our business, cash flows, results of operations and financial condition.

The Company has in-house implementation team dedicated to managing the project execution. This team is responsible for monitoring timelines and costs throughout the implementation phase, enabling proactive identification and management of any potential time or cost overruns. Such measures are intended to ensure the timely and cost-effective completion of the proposed project.

10. We operate in a highly competitive industry and increased competition may lead to a reduction in our revenues, reduced profit margins or a loss of market share.

We operate in a highly competitive industry, where we face competition in India and overseas in our business, which is based on many factors, including product quality and reliability, breadth of product range, product design and innovation, technology, manufacturing capabilities, scope and quality of service, price and brand recognition. We compete with global competitors to retain our existing business as well as to acquire new business. Some of our competitors may have certain advantages, including greater financial, technical and/ or marketing resources, which could enhance their ability to finance acquisitions, fund international growth, respond more quickly to technological changes and/ or operate in more diversified geographies and product portfolios.

Some of our competitors may be able to produce similar or equivalent products at lower costs than we can produce them. Accordingly, we may not be able to compete effectively with our competitors or may be required to reduce prices to remain competitive, which may have an adverse effect on our business, profitability margins, financial condition, results of operations and cash flows.

Further, manufacturers that do not currently compete with us could expand their product portfolios to include products that would compete directly with ours. Changes in the product focus of larger manufacturers who may have an existing relationship with our customers that may reduce or entirely replace our business with those customers.

While there are no such instances in the period ended December 31, 2024, and for the Financial Years 2023-24, 2022-23, and 2021-22, where we have been replaced by third vendors, nor has our profit margin been affected.

11. There are outstanding legal proceedings involving our Company, Promoters, Group Companies, Subsidiaries, Directors, KMP, and SMPs. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.

We are involved in certain legal proceedings which are pending at different levels of adjudication before various courts, tribunals, enquiry officers, and appellate authorities.

We cannot provide assurance that these legal proceedings will be decided in our favour. Any adverse decisions in any of the proceedings may have a significant adverse effect on our business, results of operations, cash flows and financial condition. A summary of the pending civil and other proceedings involving the Company, Promoters and Group Companies is provided below:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved (₹ in Lakhs)*
Company						
By the Company	Nil	Nil	Nil	Nil	Nil	Nil
Against the Company	Nil	16	Nil	Nil	Nil	127.32
Subsidiaries						
By Subsidiary Companies	Nil	Nil	Nil	Nil	Nil	Nil
Against Subsidiary Companies	Nil	4	Nil	Nil	Nil	0.865
Directors other than Promoters						
By our Directors other than Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors other than Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Promoters						
By Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against Promoters	Nil	Nil	Nil	Nil	Nil	Nil

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved (₹ in Lakhs)*
KMPs and SMPs						
By KMPs and SMPs	Nil	Nil	Nil	Nil	Nil	Nil
Against KMPs and SMPs	Nil	Nil	Nil	Nil	Nil	Nil

For further details of legal proceedings involving the Company, Promoters and Group Companies, Subsidiaries, Directors, KMP, and SMPs please see “*Outstanding Litigations and Material Developments*” beginning on page 289 of this Prospectus.

Our Company has not been involved in any litigation, legal proceedings, or regulatory actions since its incorporation. Hence any operation of the company will not be affected by the litigation in the present and future both. While this reduces potential legal exposure, there can be no assurance that our Company will not be subject to such proceedings in the future.

12. Our operations are subject to environmental, health and safety laws and regulations, and we may be subject to notices from environmental regulatory authority in the future.

Our production facilities are subject to a wide range of increasingly strict environmental, health and safety requirements in India where we operate. These requirements address, among other things, wastewater discharges, releases into the environment, human exposure to hazardous materials, the storage, treatment, transportation and disposal of e-wastes, the investigation and clean-up of contamination, process safety and the maintenance of health and safety conditions in the workplace. We are also required to obtain and comply with environmental permits for certain of our operations.

Our manufacturing processes involve certain environmental and occupational hazards. Any potential incident or non-compliance—such as accidental release of hazardous material or breach of permit conditions—may lead to regulatory action, including the suspension of operations, fines, penalties, or even criminal liability. Such incidents may also give rise to claims or litigation by employees, regulatory authorities, or third parties, including in jurisdictions outside India, alleging injury, property damage or environmental harm. While no such claims or litigation have been initiated against us in the last three financial years or in the nine-month period ended December 31, 2024, we cannot assure you that similar proceedings will not arise in the future.

13. Our business operations depend on our ability to generate sufficient volumes to achieve acceptable profit margins or avoid losses.

Our business operations are dependent on the availability of sufficient volumes to achieve acceptable margins and avoid losses. The fixed costs do not vary significantly with variations in product volumes, and a relatively small change in product volumes or the prices we charge to our customers can have a significant effect on our results of operations. Further, difficulties with internal processes or other external adverse influences could lead to shortfalls in revenue. As a result, the success of our business depends on our ability to optimise our production volumes and revenues.

We operate in an industry that is highly sensitive to pricing pressure, particularly from OEM customers, many of whom routinely implement aggressive annual cost-reduction initiatives. Such downward pricing pressures are expected to continue and could adversely impact our margins. To remain competitive, we must consistently identify and implement cost-saving measures, such as improving operating efficiencies, adopting new manufacturing processes, or re-negotiating sourcing arrangements. If we are unable to do so effectively, our profitability may be adversely affected.

Moreover, while higher order volumes may allow us to spread fixed costs over a larger base, customers typically expect greater discounts for larger volume orders, which may partially offset such benefits. Additionally, a significant proportion of our products are customized to meet specific customer requirements. This often involves substantial investment in product development, tooling, and production setup, which may not always be fully recoverable from the customer. If we are unable to recoup these investments or generate adequate cost savings to offset price reductions, or if there is a decline in vehicle demand resulting in lower order volumes, our business, financial condition, results of operations and cash flows could be materially and adversely affected.

14. We are subject to strict quality requirements and are consequently required to incur significant expenses to maintain our product quality. Any failure to comply with such quality standards may lead to the cancellation of

existing and future orders which may adversely affect our reputation, financial condition, cash flows and results of operations.

The quality of our product is very important to our customers and their brand equity. All our products undergo stringent quality checks at various stages. We supply switches, power electronic components and other products covering a variety of applications for industrial and automotive segments each of which have different product specifications. Our testing expenses for the period ending December 2024 and for the financial year ended March 31, 2024, March 31, 2023 and March 31, 2022 based on the restated consolidated financial statements was ₹ 70.44 lakhs, ₹ 84.12 lakhs, ₹ 71.66 lakhs, and ₹ 25.40 lakhs respectively. Our Company is committed to provide quality products to our customers and in this regard, we have also received various quality accreditations including ISO9001:2015, ISO14001:2015, ISO45001:2018 & 16949:2016 for our products. We have a total of 6 employees as on December 31, 2024 in our quality department. Our Company ensures that its products are tested for various application tests such as sample test, performance, durability, product safety etc., in line with applicable standards. Failure of our products to meet prescribed quality standards may result in rejection and reworking or replacement of product. Any failure on our part to successfully maintain quality standards for our products may affect our business and operations.

15. We may be subject to risks associated with the product liability and recall if our products are found to be defective, which may arise from our products failing to meet the stringent quality standards, which may adversely affect our reputation, business, results of operations, financial condition and cash flows

We are subject to risks associated with product liability and recall if our products are found to be defective, which may arise from our products failing to perform as expected or failing to meet the stringent quality standards set out by the OEMs. Our manufacturing operations are subject to government policies and controls, both domestic and, for exports, overseas, international standards and prescribed customer quality standards, and any manufacturing or quality control concerns may give rise to defective products. Our defective products may result in a recall of the entire order and may expose us to claims relating to product liability. While we have not experienced such instances of product liability and recall claims, we cannot assure you that we will not experience losses relating to product liability, warranty and recall claims or that we will not incur significant costs to defend any such claims in the future, which may adversely affect our business, results of operations, financial condition and cash flows. Our Company has implemented standard quality control procedures at various stages of production to minimize manufacturing defects and ensure product reliability.

16. Our reliance on automobile industry for a significant portion of our sales could have an adverse effect on our business.

A major portion of our products cater to automobile industry. Hence, our revenue from operations is majorly generated from the automobile industry. Consequently, our revenues are dependent on the end user industries i.e. transport industries, that use our products as an input. Factors affecting automobile industry in general, or any of our customers, could have a cascading adverse effect on our business, financial condition and results of operations. Such factors include, but are not limited to, the following:

- a. our customers' failure to successfully market their products or to compete effectively;
- b. change in any registration requirements or non-renewal of registrations or imposition of a regulatory ban, or trade sanctions imposed across the country or any such restrictions on the business or product or customer's final product;
- c. loss of market share, which may lead to our customers to reduce or discontinue the purchase of our products;
- d. economic conditions of the markets in which our customers operate;
- e. regulatory issues faced by these industries in India and internationally;
- f. downturns or industry cycles that impact demand; and
- g. changes in technology or consumer tastes and requirements that alter demands for our products.

The Indian automobile industry is expected to experience sustained growth and in view of geopolitical conditions with our neighbouring countries, India benefits from an increasingly skilled workforce, availability of raw materials, competitive labour costs, and ongoing investments in research and development. Additionally, rising consumer demand and expanding end-user markets further contribute to the positive industry outlook. These factors collectively enhance the resilience of the automobile sector, thereby mitigating risks associated with our dependence on this industry. With NHAI developing 34 km of roads daily, road connectivity in India is rapidly improving. This is expected to boost vehicle usage, driving higher demand for our products and supporting business growth.

17. We are heavily dependent on our Promoters for the continued success of our business through their continuing services and strategic guidance and support.

Our success is heavily dependent on the continued involvement and assistance of our Promoters, Mr. Shrikant Narayan Neurgaonkar and Mr. Ashish Arvind Kalay, who are key managerial personnel in our Company. In the event of their retirement, resignation, or departure from the management, we cannot assure that we will be able to find suitable replacements possessing comparable experience and skills. The loss of service of the promoters, KMPs and SMPs could seriously impair the ability to continue to manage and expand the business efficiently since the market for such qualified professionals is competitive, and we may not continue to be successful in our efforts to attract and retain qualified people. Our success also depends, in part, on key customer relationships forged by members of our Promoters and KMPs. If we were to lose these members of our Promoter and KMP, we cannot assure you that we will be able to continue to maintain key customer relationships or renew them. Loss of such personnel may also impair our level of technical expertise. If we are unable to retain these, our business, financial condition, results of operations and prospects may be adversely affected. We are a technology-driven company with a significant focus on our in-house design and development capabilities. Our future success and our ability to provide high-quality products and services and to manage the complexity of our business depends, in part, on our ability to attract, hire and retain semi-skilled and skilled and qualified personnel with experience, know-how and skills at all levels of our business and operations in the areas of management, product engineering, design, manufacture, servicing, sales, marketing, information technology and finance who can adapt to a dynamic, competitive and challenging business environment. For further details of our directors and key managerial personnel, please refer to Section “Our Management” on page 204 of this Draft Red Herring Prospectus. We are in the process of formulating a succession plan to reduce our dependence on the promoters and ensure long-term organizational stability. As part of this initiative, we have appointed a Non-Executive Director and other Key Managerial Personnel (KMPs) to strengthen our leadership team and support the succession planning process.

18. Our long-term growth and competitiveness are dependent on our ability to control costs and pass on any increase in operating expenses to customers, while continuing to offer competitive pricing. The high cost of technology acquisition may adversely affect our business, results of operations, cash flows, and financial condition, as we are primarily dependent upon a few key suppliers.

Our long-term growth and competitiveness are highly dependent on our ability to control operating costs and effectively pass on any increase in such expenses to customers, while continuing to offer competitively priced products. In particular, the high cost of acquiring advanced technologies and design capabilities from a limited pool of international suppliers and manufacturers may adversely affect our business operations, financial condition, and results of operations.

We invest approximately 5% of our annual turnover towards research and development through our subsidiary Edhaa Technologies Private Limited. As part of our technology development strategy, we enter into design service agreements with global suppliers and manufacturers, wherein the cost of acquiring such technology and intellectual property is substantial. To maintain competitive pricing and improve profit margins, we must continuously optimise our research and development spending and overall operating expenditure. Key recurring costs include design and development expenses, skilled labour, regulatory and compliance costs associated with obtaining operational licences, product maintenance, and insurance.

Any increase in these expenses, without a corresponding increase in product pricing or efficiency improvements, could adversely affect our operating margins and, consequently, our overall business and profitability. To mitigate the continuous risk in continuous R&D our company has to invest in product innovation and incorporate value-added features into our offerings. As a result, even if our products are priced slightly higher than those of certain competitors, we will offer superior value-for-money products with enhanced technology, functionality, and performance.

19. We require certain approvals, licenses, registrations, and permits to operate our business, and failure to obtain or renew them in a timely manner or maintain the statutory and regulatory permits and approvals required to operate our business may adversely affect our operations and financial conditions.

We require certain statutory and regulatory permits, licenses, and approvals to operate our business. Though we believe that we have obtained those permits and licenses that are adequate for us to run our business, we cannot assure that there are no other statutory /regulatory requirements that we are required to comply with. Further, some of these approvals are granted for fixed periods and need renewal from time to time. We are required to renew such permits, licenses, and approvals. While we have not faced any such instances of being unable to renew, maintain or obtain any licenses, permits or approvals that have materially and adversely affected our results of operations for the past three Financial Years and stub period, any inability to renew, maintain or obtain any licenses, permits or approvals in the future may result in the interruption of our operations and have an adverse effect on our business, results of operations, financial condition and cash flows.

For details regarding pending approvals, please refer to section titled “Government and Other Approvals” beginning on [●] of the Draft Red Herring Prospectus. Also, our Company is in the process of making application for change in name in all the permits, licenses and approvals, which are under Company’s former name. In addition, as we are setting up a new manufacturing facilities, we will need to obtain certain statutory licenses/approvals including but not limited to, factory

license, consent to establish and consent to operate from Pollution Control Board, NOC from fire department etc. There can be no assurance that the relevant authorities will issue these approvals or licenses in a timely manner, or at all. In the event of any unanticipated delay in receipt of such approvals, the proposed expansion plan may extend and any such delay could have an adverse impact on our growth, prospects, cash flows and financial condition.

Further, the licenses, permits and approvals required by us are subject to certain conditions and we cannot assure you that these would not be suspended or revoked in the event of non-compliance or alleged non compliance with any terms or conditions thereof, or pursuant to any regulatory action. While we have not faced any such instances that have materially and adversely affected our results of operations for the December 31, 2024 or the past three Financial Years, if there is any failure by us to comply with the applicable regulations or if the regulations governing our business are amended, we may incur increased costs, be subject to penalties, have our licenses, approvals and permits revoked or suffer a disruption in our operations, any of which could adversely affect our business.

20. Our business is dependent on the continued growth of infrastructure mainly transport infrastructure such as roads and highways, and any slowdown in fresh investments in the infrastructure or change in policies may impact our business and results of operations.

Our revenue is primarily derived from the vehicle transport sector in India. The growth of the vehicle transport sector has seen a significant improvement in the last few years in terms of policies and investments by the Government of India. In addition to the vehicle transport sector, we are also dependent on the continued growth of other transport infrastructure, such as highways and urban transport sectors. Investments by the Government of India in the infrastructure development of highways and urban transport sectors are key to our business growth and prospects. Any slowdown in the growth of infrastructure sectors, including roads and highways, and any change in policy or inability of the Government of India to allocate sufficient budgets may impact our business and results of operations in the future.

The National Highways Authority of India (NHAI) is currently developing approximately 34 kilometers of road network daily, significantly improving road connectivity across the country. With this expanding infrastructure, India is expected to follow the pattern observed in Western countries, where extensive road networks have made road travel the predominant mode of transportation. As road travel becomes increasingly preferred in India, it is anticipated that vehicle ownership and usage will rise accordingly. This shift is likely to drive higher demand for our products, thereby supporting the growth and prospects of our business.

The Government of India is in the process of implementing the National Logistics Policy that aims to reduce logistics costs and improve supply chain efficiency by promoting multimodal transport and digital integration, which is expected to significantly boost the demand for commercial vehicles. This increase will benefit auto component manufacturers by ensuring a steady rise in demand for our products. This will enhance production volumes and stronger supply chain linkages will support operational stability and enable manufacturers to invest in innovation and capacity expansion.

21. As we continue to grow, we may face challenges in effectively managing our growth and the increasing complexity of our business, which could negatively impact our brand and financial performance.

Continuous growth of our business and user base requires us to expand our product portfolio, strengthen our brand recognition, expand and enhance our sales channels, better manage our supply chain, upgrade our information systems and technologies, secure more space for our expanding workforce, and devote other resources to our business expansions, among others. As we continue to grow, managing our business will become more complicated as we develop a wider product mix, some of which we may have less experience in especially in EV sector. In addition, as we are increasing our product offerings, we will need to work with a larger number of business partners and maintain and expand mutually beneficial relationships with our existing and new business partners. Our inability to manage the expansion of our products range, customer base and manufacturing capacities, and execute our growth strategy in a timely manner or within budget estimates, or our inability to meet the expectations and track the changing preferences of our customers or other stakeholders could have an adverse effect on our business, results of operations and financial condition.

We cannot assure you that we will be able to effectively manage our growth that our current personnel, infrastructure, systems, procedures, and controls or any measures to enhance them, will be adequate and successful to support our expanding operations or that our strategies and new business initiatives will be executed successfully. If we are not able to manage our growth or execute our strategies effectively, our expansion may not be successful and our business and prospects may be materially and adversely affected. We have experienced certain operating/ distribution/ manufacturing difficulties in the past in ramping up certain production/ delivery/ in a timely manner to meet the increasing demand and purchase orders from our customers. As we continue to expand, we may experience similar difficulties if we are unable to manage our growth, which may adversely affect our reputation and results of operations.

22. We may not be successful in penetrating new markets which may have an adverse impact on our business, financial condition, results of operations and future prospects.

We intend to enter new markets by leveraging our existing relationships with customers. Further, we are focused on increasing our product portfolio into EV categories. See “*Our Business –Strategies– Establishment of a new Manufacturing Facility for Electric Vehicle Products*”, [●]. We face various challenges in our expansion into EV sector, including the lack of familiarity with the economic conditions of these new markets, lack of brand recognition and reputation in the new markets. The risks involved in entering new component markets and expanding operations may be higher than expected, and we may face significant competition in such markets. By expanding into new segment, we could be subject to additional risks associated with compliance with a wide range of laws, regulations and practices, exposure to risks of expropriation or other government actions and political, economic and social instability. There can be no assurance that our products will gain market acceptance or meet the particular requirements of customers in these new markets and regions. In the event we are unable to successfully expand into new geographical regions, our growth plans and future performance may be adversely affected.

23. *There are certain delays noticed in some of our records relating to the filing of returns and deposit of statutory dues with the taxation and other statutory authorities. If we continue this practice, the accumulated amounts of each delay may have an adverse effect on our business, results of operations and financial condition.*

In the past, our company has at several instances, delayed in deposit of statutory dues with regards to EPF as a result of which, we have been required to pay the late filing fees along with interest on delayed deposit of taxes and statutory dues. Details of the same for the period ended December 31, 2024 and for the financial years ended 2023-24, 2022-23 and 2021-22 have been disclosed below:

EPF:

Particulars (month of return & Return Type)	Due date	Deposit/ Filing Date	Amount of EPF (₹)	Delay in days	Reason for delay
May 2024	June 15, 2024	July 08, 2024	10,106	23 days	Arrears paid post increment
April 2024	May 15, 2024	February 2025	133	262 days	One new employee joined
April 2024	May 15, 2024	July 08, 2024	11,320	54 days	Arrears paid post increment
July 2023	August 15, 2023	October 05, 2023	796	51 days	Interest and Damages
July 2023	August 15, 2023	September 04, 2023	57,025	20 days	Arrears paid post increment
June 2023	July 15, 2023	August 02, 2023	1,983	18 days	One new employee joined
February 2023	March 15, 2023	April 24, 2023	1,973	40 days	Interest & Damages for February 2023 and July 2021
February 2023	March 15, 2023	April 5, 2023	5,306	21 days	Due to UAN Correction
July 2022	August 15, 2022	September 18, 2024	4,550	765 days	Due to UAN Correction
May 2022	June 15, 2022	March 14, 2023	993	272 days	Interest & Damages for May 2022
May 2022	June 15, 2022	July 11, 2022	19,558	26 days	Arrears paid post increment
April 2022	May 15, 2022	July 11, 2022	19,558	57 days	Arrears paid post increment
November 2021	December 15, 2021	March 16, 2022	986	91 days	Delayed payments for the months - July 2017, July 2019, January 2020, September 2020, October 2020, October 2021, November 2021

Particulars (month of return & Return Type)	Due date	Deposit/ Filing Date	Amount of EPF (₹)	Delay in days	Reason for delay
November 2021	December 15, 2021	January 03, 2022	306	19 days	One new employee joined
October 2021	November 15, 2021	December 03, 2022	2,217	383 days	One new employee joined
July 2021	August 15, 2021	September 01, 2021	1,32,367	17 days	Arrears paid post increment

In addition, our Company is required to pay certain statutory dues including provident fund contributions and employee state insurance contributions as indicated in the tables below. The table below sets forth the details of the statutory dues related to our employees paid by our Company for the period ended December 31, 2024 and for the financial years ended 2023-24, 2022-23 and 2021-22 have been disclosed below:

Particulars	December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Provident Fund (₹ in Lakhs)	33.58	37.83	30.74	30.14
Number of Employees for whom provident fund has been paid	61	62	53	50
Employee State Insurance Corporation (₹ in Lakhs)	0.40	0.88	1.35	1.65
Number of Employees for whom ESIC has been paid	5	7	14	15
Professional Tax (₹ in Lakhs)	1.00	1.43	1.25	1.24
Number of Employees for whom PT has been paid	61	62	53	51
Tax deducted at source on salary (₹ in Lakhs)	47.56	53.13	61.69	54.23
Number of Employees for whom TDS has been paid	76	78	78	59

Although the late filing fees and interest on late deposits levied are small but if we continue this practice, the accumulated amounts of each delay may adversely affect our cash flows. Further no-show cause notice has been issued against our Company till date, in respect of above. In the event of any cognizance being taken by the concerned authorities in respect of above, actions may be taken against our Company and its directors, in which event the financials of our Company and our directors may be affected. To prevent future occurrences of delayed filings the Company has taken proactive steps to prevent recurrence of such delays and ensure timely compliance. Specially, the Company has appointed professionals for overseeing all financial and compliance-related matters, including ensuring that all filings and statutory dues are submitted in time.

24. Any variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company.

We propose to utilize the Net Proceeds for the purposes described in “Objects of the Issue” on page 85. At this stage, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Sections 13(8) and 27 of the Companies Act, 2013, and the applicable rules, and the SEBI ICDR Regulations, we cannot undertake any variation in the utilization of the Net Proceeds without obtaining the shareholders’ approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilization of the Net Proceeds, we may not be able to obtain the shareholders’ approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders’ approval may adversely affect our business or operations.

Further, our Promoters would be required to provide an exit opportunity to Shareholders who do not agree with our proposal to change the objects of the Issue or vary the terms thereof, subject to the provisions of the Companies Act, 2013 and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with the Companies Act, 2013 and the SEBI ICDR Regulations. Additionally, the requirement on Promoters to provide an exit opportunity to such dissenting Shareholders may deter the Promoters from agreeing to variation of the proposed utilization of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoters or the controlling shareholders 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 Issue, if any, or vary the terms of any

contract referred to in this Prospectus. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilized portion of Net Proceeds, if any, or varying the terms of contract, which may adversely affect our business and results of operations.

25. We have certain contingent liabilities that have been disclosed in our financial statements, which if they materialize, may adversely affect our results of operations, cash flows and financial condition.

Following is the summary of the contingent liabilities of the Company for the period/ financial year ended on December 31, 2024, March 31, 2024, 2023 and 2022:

(₹ in Lakhs)

Particulars	For the Period/ Financial Year ended on			
	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Related to Direct Tax Matters	23.30	7.36	7.36	7.36
Related to Indirect Tax Matters	81.51	32.60	32.60	32.60
Total	104.81	39.96	39.96	39.96

If any of these contingent liabilities materialize, our results of operations and financial condition may be adversely affected. For further details of contingent liability, please refer to the "Annexure- XII- Restated Statement of Contingent Liabilities" in the chapter titled "Restated Financial Information" beginning from page 225 of this Draft Red Herring Prospectus.

26. Our Company has not fully utilised the amounts allocated towards CSR in the past, and there can be no assurance that we will be able to meet such obligations in the future.

As per the applicable laws, our Company is required to spend 2% of its average net profits made during preceding three financial years on CSR activities. Our Company has adopted a Corporate Social Responsibility ("CSR") policy, and our CSR activities are administered by the CSR Committee. For further details on the composition of the CSR committee and its terms of reference, please refer to "Our Management—Corporate Social Responsibility Committee" beginning on page 204. However, our Company has not met with its statutory requirement of spending the amount allocated CSR activities and has not complied with requirement of parking the unspent CSR amount into a separate account within the stipulated timelines. The details are as follows:

Particulars	For the Period/ Financial Year ended			
	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
a). Amount Required to be spent during the year	41.97	28.68	17.97	13.29
b). Amount of expenditure incurred,	(28.68)	-	(31.70)	-
c). Total of previous years shortfall	28.24	(0.44)	13.29	(0.00)
d). (Excess) / Shortfall for the year	41.53	28.24	(0.44)	13.29
e). Reasons for shortfall	Shortfall sent to Unspent CSR Account	Shortfall sent to Unspent CSR Account	N/A	Shortfall sent to Unspent CSR Account
f). Nature of CSR Activities	Capital Equipment Donated	N/A	Capital Equipment Donated	N/A

The unspent amount has been transferred to the specified account, as applicable, in accordance with the applicable law. While we endeavour to comply with all applicable CSR obligations, there can be no assurance that we will be able to identify suitable projects or implement them within the specified timelines in the future. Going forward, we intend to comply with the applicable provision of the law relating to corporate social responsibility.

27. One of our subsidiaries Fourfront Infra Private Limited, has been voluntarily struck off, and any adverse perception or regulatory scrutiny in relation thereto could impact our reputation.

One of our group entities, Fourfront Infra Private Limited, was voluntarily struck off from the records of the Registrar of Companies, Pune pursuant to an application made under Section 248(2) of the Companies Act, 2013, through Form STK 2, on February 08, 2025. The said entity had become non-operational and was not engaged in any active business activities at the time of such aforesaid application. The strike-off was carried out as part of an internal restructuring exercise and there is no material adverse effect on our Company's financial position or operations.

While the strike-off was in accordance with applicable law and was undertaken with all necessary disclosures and resolutions, there can be no assurance that such past events will not be viewed adversely by regulatory authorities, investors, or other stakeholders. Any negative perception, or any scrutiny arising in connection with the strike-off, may adversely affect our Company.

28. Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditure and restrictive covenants in our financing arrangements.

Any dividends to be declared and paid in the future are required to be recommended by our Company's Board of Directors and approved by its Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. While we have paid dividends in the past, details of the dividend paid in the past three fiscal is as follows:

Particulars	For the Period/ Financial Year ended			
	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Face value per Equity Share	NA	10.00	10.00	10.00
Dividend per Equity Share (in ₹)	NA	500.00	50.00	20.00
Total amount of dividend paid (₹ in Lakhs)	NA	200.00	20.00	12.00
Dividend rate (%)	NA	5000%	500%	200%

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deems relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our Dividend history refer to the Section "Dividend Policy" on page 224 of the Draft Red Herring Prospectus.

29. We intend to utilise the Net Proceeds for funding our capital expenditure requirements and we are yet to place orders for some of our capital expenditure requirements. There is no assurance that we would be able to source such capital expenditure requirements in a timely manner or at commercially acceptable prices.

We intend to use ₹ 5,909 lakhs of the Net Proceeds for the proposed facilities. For details, see "Objects of the Issue" on page 85. Out of ₹ 5,909 lakhs, ₹ 3,342.00 lakhs will be utilized by our company towards Proposed Project FF and remaining i.e. ₹ 2,567.00 lakhs by our wholly owned subsidiary i.e. Fourfront Green Innovations Private Limited towards the Proposed Project EV. Of the ₹3,342.00 lakhs allocated to Fourfront Limited, ₹940.36 lakhs is earmarked for investment in plant and machinery. Similarly, out of the ₹2,567.00 lakhs allocated to Fourfront Green Innovations Private Limited, ₹1,580.75 lakhs is intended for plant and machinery. While we have procured quotations from vendors in relation to the capital expenditure to be incurred, as on the date of this Draft Red Herring Prospectus, purchase orders for these capital expenditure including plant and machinery are yet to be placed excluding building construction, electrification and civil work for the ground floor. We have not entered into any definitive agreements with vendor and are solely relying on the quotations received from third-parties to estimate the cost. Most of these quotations are valid for a certain period of time and other commercial and technical factors. Some of these quotations may also be subject to changes or revisions at time of placing the order. We cannot assure you that we will be able to undertake such capital expenditure within the cost indicated by such quotations or that there will not be cost escalations due any factor. As, the actual cost and delivery timing may differ from our estimates as a result of, unforeseen delays or cost overruns, unanticipated expenses, regulatory changes, design changes exchange rate fluctuations and technological changes. In the event of any delay in placing the orders, or an escalation in the cost of acquisition of the capital expenditure or in the event the vendor is not able to provide the capital expenditure in a timely manner, or at all, we may encounter time and cost overruns. Further, if we are unable to procure the requisite capital expenditure from the vendors from whom we have procured the quotation, we cannot assure you that we may be able to identify alternate vendor to provide us with the materials which satisfy our requirements at acceptable prices. Our inability to procure the proposed capital expenditure at acceptable prices or in a timely manner, may result in an increase in capital expenditure, the proposed schedule of implementation and deployment of the Net Proceeds may be extended or may vary accordingly, thereby resulting in an adverse effect on our business, prospects and results of operation.

30. In the event there is any delay in the completion of the Issue, or delay in schedule of implementation, there would be a corresponding delay in the completion of the objects of this Issue which would in turn affect our revenues and results of operations

The funds that we receive would be utilized for the objects of the Issue as has been stated in the chapter titled “*Objects of The Issue*” on Page no. 85 of this Draft Red Herring Prospectus. The proposed schedule of implementation of the objects of the Issue is based on our management’s estimates. If the schedule of implementation is delayed for any other reason whatsoever, including any delay in the completion of the Issue, it may adversely affect our revenues and results of operations.

31. *Our manufacturing facilities are located within industrial development corporation premises. If we are unable to comply with the conditions of use of such land or otherwise renew existing leases and government approvals for running manufacturing facilities, we may have to relocate our operations which may have an adverse impact on our business, financial condition and operations.*

As of March 31, 2024, we operate from our two manufacturing facilities in Pune, Maharashtra, India, and new manufacturing facilities will be established in the same industrial zone. These manufacturing facilities are located on land which have been leased from Maharashtra Industrial Development Corporations (“MIDC”). Under the terms of the allotment by MIDCs to us, we are required to comply with various conditions. In the event of non-compliance with the terms and conditions under the agreement, the MIDC reserves the right to terminate the agreement, cancel the allotment and repossess the land. If the letter of allotments/lease deeds with the MIDCs are terminated, we would need to relocate our operations from that land to a different location, which would disrupt our operations and involve additional costs and which could have an adverse effect on our business, financial condition, results of operations and cash flows.

32. *Changes in technology may render our current technologies obsolete or require us to make substantial investments.*

Modernization and technology upgradation is essential to reduce costs and increase the output. Our technology and machineries may become obsolete or may not be upgraded timely manner, hampering our operations and financial condition, and we may lose our competitive edge. Although we believe that we have installed updated technology and are acquiring more to keep up with changing technology. We shall continue to strive to keep our technology, plant, and machinery in line with the latest technological standards. We intend to use the Net Proceeds of the Issue for the purposes described in the section titled “*Objects of the Issue*” on page 85. The objects of the issue comprise of investment in the Company’s wholly owned subsidiary. In case of a newly found technology in the machine automation or other products, we may be required to implement new technology or upgrade the machinery and other equipment employed by us. Further, the costs in upgrading our technology and modernizing the plant and machineries are significant which could substantially affect our finances and operations.

For further details of our Plant and Machinery, please refer to the chapter titled “*Business Overview*” on page 164 of this Draft Red Herring Prospectus.

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

In the ordinary course of business, we have entered into transactions with certain related parties in the past and may continue to do so in future. We have entered into various transactions with our Group Company. For details, please see “*Summary of Offer Document*” and “*Restated Financial Information –Annexure –IX*” on pages 19 and 225, respectively. All such transactions have been conducted on an arm’s length basis and are accounted as per AS 18 are in compliance with the provisions of the Companies Act, 2013 and other applicable laws.

While all such transactions have been conducted on an arm’s length basis, in accordance with the Companies Act, 2013 and other applicable regulations pertaining to the evaluation and approval of such transactions, all related party transactions that we may enter into post-listing will be subject to an approval by our Audit Committee, Board, or Shareholders, as required under the Companies Act and the SEBI Listing Regulations. Such related party transactions in the future or any other future transactions may potentially involve conflicts of interest which may be detrimental to the interest of our Company, and we cannot assure you they will not have an adverse effect on our business, financial condition, results of operations, cash flows and prospects.

34. *Our business is dependent on our manufacturing facilities, and any disruption, including labour unrest or work stoppages, could materially adversely affect our business, financial condition and results of operations.*

Our operations are labour-intensive and we employ a workforce comprising 103 full-time employees, as at December 31, 2024. For details, see “*Business Overview – Human Resource*” on page 164. Any strikes, labour unrest or labour union activities directed against us could directly or indirectly prevent or hinder our normal operating activities, and, if not resolved in a timely manner, could lead to work stoppages and disruptions in our operations. We have not faced any other instances of strikes, labour unrest, or labour union activities for the nine months period ended on December 31, 2024, or the past three Financial Years. However, we cannot assure you that we will not experience any strikes, labour unrest, or

other disruptions relating to our workforce in the future, which may adversely affect our business, financial condition, cash flow, and results of operations.

35. The Promoters hold almost [●]% of the Equity Shares of our Company and are therefore interested in the Company's performance in addition to their remuneration and reimbursement of expenses.

Our Promoter and Directors are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses, to the extent of their shareholding in our Company or their relatives, dividends entitlement, or loans advanced by them to the Company, and benefits deriving from the directorship in our Company. There can be no assurance that our Promoters will exercise their rights as shareholders to the benefit and best interest of our Company. Our Promoters will continue to exercise significant control over us, 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. For further information, please refer to the chapters/section titled "Business Overview", "Our Promoter and Promoter Group" and "Restated Financial Information - Note- IX- Related Party disclosure", beginning on pages 164, 220 and 225 respectively of this Draft Red Herring Prospectus.

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

Our operations may be subject to incidents of theft or damage to inventory. The business may also encounter some inventory part/components losses on account of employee theft, vendor fraud and general administrative error. While we have not experienced any such instance in the past, there can be no assurance that we will not experience any fraud, theft, employee negligence, security lapse or similar incidents in the future, which could adversely affect our results of operations and financial condition. Though we have insurance coverage for losses due to theft, fire, breakage or damage caused by other casualties, such events could adversely affect our results of operations and financial condition.

37. Our wholly owned subsidiaries have incurred losses in the past years/period and may continue to incur losses in the future as well which may have adverse effect on our business, result of operations and financial condition.

Our wholly owned subsidiaries have incurred losses in the past and details of their profit/losses incurred by our subsidiaries based on standalone audited financials for the period/ financial year ended on December 31, 2024, March 31, 2024, 2023 and 2022 are as under:

(₹ in Lakhs)

Name of the Subsidiary	Profit after tax for the Period/ Financial Year ended as on			
	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Fourfront Green Energy Innovations Private Limited	(159.56)	27.54	(0.29)	NA
Edhaa Technologies Private Limited	(61.95)	31.54	6.87	NA

Though such losses were incurred by subsidiaries due to such companies being in the initial phase of operations and our company expects such subsidiaries will become profit earning in coming years, in case such subsidiaries continue to incur losses in the coming years as well, it could have material adverse effect on the on our business, result of operations and financial condition.

38. Under-utilization of our manufacturing capacities in the future could adversely affect our business operations, future prospects and financial performance.

Our capacity utilization levels are dependent on our ability to carry out uninterrupted operations at manufacturing facilities as well as on the market demand of the products sold by us. Among others, the capacity utilization also depends upon the availability of raw materials, labour, industry/ market conditions and procurement practice followed by our customers. For the period ended December 31, 2024, and for the Financial Years 2023-24, 2022-23, and 2021-22, our overall capacity utilization is detailed below:

Particular	As at period ended December 31, 2024	As at Financial Year ended March 31, 2024	As at Financial Year ended March 31, 2023	As at Financial Year ended March 31, 2022
Fourfront Limited				
Installed Capacity (in Units)	61,07,147	48,21,432	48,21,432	48,21,432
Actual Production (in Units)	49,40,000	43,15,092	34,60,663	17,85,709
Capacity Utilization	80.89%*	89.50%	71.78%	37.04%

Particular	As at period ended December 31, 2024	As at Financial Year ended March 31, 2024	As at Financial Year ended March 31, 2023	As at Financial Year ended March 31, 2022
Fourfront Green Energy Innovations Private Limited				
Installed Capacity (in Units)	4,98,612	4,98,612	-	-
Actual Production (in Units)	1,056	2,731	-	-
Capacity Utilization	0.21%*	0.55%	-	-

* Not Annualized

If the demand for our products does not increase or we are unable to scale up manufacturing of our products or to optimise our capacity usage, we may not realise certain economies of scale, which would hinder our ability to achieve profitability. This would impact our future business, prospects, financial condition, results of operations and cash flows. Also, in the event we are unable to achieve existing capacity utilization in future, it would result in operational inefficiencies which could have a material adverse effect on our business, results, financial condition and future prospects.

Further, upon the phase-wise development of our new factory at Pune, Maharashtra, India, if we do not have sufficient customer orders to fully utilise the additional production capacity at the new factory, in addition to any remaining production capacity at our manufacturing facility at Pune, we may experience increased costs and lower profit margins. We cannot assure you that we will be able to achieve high-capacity utilisation rates in the future, which in turn could limit our ability to leverage economies of scale, thereby adversely affecting our margins and results of operations.

39. Information relating to our production capacities and the historical capacity utilization of our production facilities included in this Draft Red Herring Prospectus is based on certain assumptions and has been subjected to rounding off, and future production and capacity utilization may vary.

Information relating to our production capacities and the historical capacity utilization of our production facilities included in this Draft Red Herring Prospectus is based on various assumptions and estimates of our management, including proposed operations, assumptions relating to availability and quality of raw materials and assumptions relating to operational efficiencies. Actual production levels and utilization rates may differ significantly from the estimated production capacities or historical estimated capacity utilization information of our facilities. Undue reliance should therefore not be placed on our production capacity or historical estimated capacity utilization information for our existing facilities included in this Draft Red Herring Prospectus. For further information, see the section titled “Business Overview” on page 164 of this Draft Red Herring Prospectus. Authority in future for any previous years or current year will affect the financial position of the Company.

40. Any Penalty or demand raised by statutory authorities in future will affect our financial position of the Company.

We manufacture commercial vehicle body products which attract tax liability such as Goods and Service tax and Income tax as per the applicable provisions of Law. We are also subject to the labour laws like depositing contributions with ESI and Provident Fund. While there have been no past instances of any such demand or penalty being raised by the concerned statutory authorities against the company during the period ended December 31, 2024, and for the financial years 2023-24, 2022-23, and 2021-22, we cannot assure you that any such instance of demand or penalty by the concerned statutory authorities will not occur in the future. Any demand or penalty raised by the concerned authority in future for any previous years or current year will affect the financial position of the Company.

41. The Objects of the Issue for which funds are being raised, are based on our management estimates and have not been assessed by any bank or financial institution or any independent agency.

The Objects of the Issue have not been assessed by any bank or financial institution, as we have not appointed any banks or financial institutions for funding requirements. Our funding needs are based on management estimates, the current state of our business, and prevailing market conditions, all of which are subject to change due to various external factors. These estimates have been cost vetted by Infomerics Analytics and Research Private Limited in their cost vetting report dated June 20, 2025, which assessed capital expenditure to be incurred for expansion to be funded from the proceeds of the IPO as mentioned in the Objects of the Issue. The estimates are based on our internal assessments, current business plans, vendor quotations, and other commercial and technical considerations. These factors include financial and market conditions, market feedback and demand of our products, competition, business strategy, and interest/exchange rate fluctuations, which may not be within the control of our management. Given the competitive landscape of our industry, there may be a need to periodically revise our business plan and management estimates, which could lead to changes in our funding needs. These internal estimates could vary from those that might be obtained through third-party appraisals, potentially necessitating adjustments to our expenditure projections, subject to applicable laws. See “Objects of the Issue” on page 85 of Draft Red Herring Prospectus.

Should actual expenses exceed projections or if there is a shortfall in the required funds, we will seek additional capital by any means available, including internal accruals and securing further equity or debt financing. Such measures could negatively affect our business operations, financial performance, and cash flow. Investors in our Equity Shares are therefore relying on our management's discretionary judgements regarding the use of the Net Proceeds from the Offer. Further, pursuant to Section 27 of the Companies Act, 2013 and other applicable law, a special resolution of the Shareholders and Promoters or controlling Shareholders is required for any variation in the Objects of the Issue.

Our Company, in accordance with the applicable law and to attain the Objects set out above, will have the flexibility to deploy the Net Proceeds. Pending utilisation of the Net Proceeds for the purposes described above, our Company may temporarily deposit the Net Proceeds with scheduled commercial banks included in the Second Schedule of Reserve Bank of India Act, 1934 as may be approved by our Board. We will appoint a Monitoring Agency for monitoring the utilisation of Gross Proceeds in accordance with Regulation 262 of the SEBI ICDR Regulations and the Monitoring Agency will submit its report to us on a half yearly basis in accordance with the SEBI ICDR Regulations.

42. If we are unable to establish and maintain an effective internal controls and compliance system, our business and reputation could be adversely affected.

We are responsible for establishing and maintaining adequate internal measures commensurate with the size and complexity of operations. We make an evaluation of the adequacy and effectiveness of internal systems on an ongoing basis so that our operations adhere to our policies, compliance requirements and internal guidelines. We periodically test and update our internal processes and systems and there have been no past material instances of failure to maintain effective internal controls and compliance system. There are no such instances in past, however, we are exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems, and our actions may not be sufficient to ensure effective internal checks and balances in all circumstances. We take reasonable steps to maintain appropriate procedures for compliance and disclosure and to maintain effective internal controls over our financial reporting so that we produce reliable financial reports and prevent financial fraud. As risks evolve and develop, internal controls must be reviewed on an ongoing basis. Maintaining such internal controls requires human diligence and compliance and is therefore subject to lapses in judgment and failures that result from human error.

Further, our operations are subject to anti-corruption laws and regulations. These laws generally prohibit us and our employees and intermediaries from bribing, being bribed or making other prohibited payments to government officials or other persons to obtain or retain business or gain some other business advantage. We participate in collaborations and relationships with third parties whose actions could potentially subject us to liability under these laws or other local anti-corruption laws. While our code of conduct requires our employees to comply with all applicable laws, and we continue to enhance our policies and procedures in an effort to ensure compliance with applicable anti-corruption laws and regulations, these measures may not prevent the breach of such anti-corruption laws, as there are risks of such breaches in emerging markets, such as India. If we are not in compliance with applicable anti-corruption laws, we may be subject to criminal and civil penalties, disgorgement and other sanctions and remedial measures, and legal expenses, which could have an adverse impact on our business, results of operations and financial condition. Likewise, any investigation of any potential violations of anti-corruption laws by the relevant authorities could also have an adverse impact on our business and reputation.

43. Our insurance coverage may not be adequate to protect us against all potential losses to which we may be subject and this may have a material effect on our business and financial condition.

While we maintain insurance coverage, in amounts which we believe are commercially appropriate, including related to our registered office, our movable property, provide appropriate coverage in relation to fire, explosions, floods, inundations, earthquakes, landslides we may not have sufficient insurance coverage to cover all possible economic losses, including when the loss suffered is not easily quantifiable and in the event of severe damage to our business. Even if we have made a claim under an existing insurance policy, we may not be able to successfully assert our claim for any liability or loss under such insurance policy. Additionally, there may be various other risks and losses for which we are not insured either because such risks are uninsurable or not insurable on commercially acceptable terms. The occurrence of an event for which we are not adequately or sufficiently insured could have an effect on our business, results of operations, financial condition and cash flows.

In addition, in the future, we may not be able to maintain insurance of the types or at levels which we deem necessary or adequate or at rates which we consider reasonable. The occurrence of an event for which we are not adequately or sufficiently insured or the successful assertion of one or more large claims against us that exceed available insurance coverage, or changes in our insurance policies (including premium increases or the imposition of large deductible or co-insurance requirements), could have an material adverse effect on our business, results of operations, financial condition and cash flows.

44. The average cost of acquisition of Equity Shares by our Promoters may be lower than the issue price of Equity Share.

Our Promoters' average cost of acquisition of Equity Shares of face value of ₹10 each in our Company may be lower than the Issue Price. The details of the average cost of acquisition of Equity Shares of face value of ₹10 each held by our Promoters, as at the date of the Draft Red Herring Prospectus is set out below:

Sr. No.	Name of Promoters	No. of Equity Shares held	Average Cost of Acquisition per equity share (in ₹) *
1.	Shrikant Narayan Neurgaonkar	84,19,998	0.02
2.	Ashish Arvind Kalay	84,19,997	0.02

*The average acquisition cost for the promoters has been calculated based solely on the consideration paid for the shares acquired, whether through allotment or transfer-divided by the total number of equity shares obtained through these transactions.

^As certified by A Y & Company, Chartered Accountants vide their certificate dated June 26, 2025.

For further details regarding the average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares of our Promoters in our Company, please see Chapter titled "Capital Structure" beginning on page no. 72 of this Draft Red Herring Prospectus

45. Our inability to manage our diversified operations may have an adverse effect on our business, results of operations, financial condition and cash flows. Failure to improve diversification of our revenue streams exposes us to risk of concentration of revenue from ICE Component vertical.

Our company is engaged in the business of providing ICE components to OEMs. Set forth below is our revenue from operations from EV component and from ICE Component in corresponding periods:

Based on Restated Consolidated Financial Statements

(₹ in lakhs)

Particulars	For the nine months ended December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount in ₹ Lakhs	% of RFO	Amount in ₹ Lakhs	% of RFO	Amount in ₹ Lakhs	% of RFO	Amount in ₹ Lakhs	% of RFO
EV Components	465.64	6.58%	2,511.69	19.52%	103.60	1.46%	-	0.00%
ICE Components	6,615.42	93.42%	10,354.15	80.48%	7,007.72	98.54%	5,255.92	100.00%
Total	7,081.06	100.00	12,865.84	100.00	7,111.32	100.00	5,255.92	100.00

We generate significant portion of our revenue from operations from ICE Components. While we aspire to strategically evolve into EV Component segment through our subsidiary, failure to improve diversification of our revenue streams exposes us to risk of concentration of revenue in our commercial vehicles segment.

Our management requires considerable expertise and skill to manage and allocate an appropriate amount of time and attention to our diverse service verticals. Our cost controls, internal controls, and accounting and reporting systems must be integrated and upgraded on a continual basis to support our diversified business. In order to manage and integrate our business effectively, we will be required to, among other things, maintain customer relationship, implement and continue to improve our operational, financial and management systems, develop the management skills and continue to train, motivate and manage our manpower. We cannot assure you that we will be successful managing and expanding our business verticals. If we are unable to manage our diversified operations, our business, prospects, reputation, results of operations, financial condition and cash flows may be adversely affected.

46. We are exposed to the risk of delays or non-payment by our clients which may also result in cash flow mismatches.

We are exposed to counterparty credit risk in the usual course of our business dealings with our clients who may delay or fail to make payments or perform their other contractual obligations. As on December 31, 2024, on consolidated basis there were outstanding trade receivables of ₹ 790.58 lakhs out of which ₹ 100.78 lakhs, represent dues considered good (outstanding for over six months) and dues considered doubtful, both on standalone and consolidated basis.

Historically, our Company has experienced delay in payment from customers, details of such delay during the stub period and previous three financial years are as follows:

Based on Restated Consolidated Financial Statements

(₹ in lakhs)

Particular	For the period ended December 31, 2024	For the Financial Year ended March 31, 2024	For the Financial Year ended March 31, 2023	For the Financial Year ended March 31, 2022
Trade Receivable (<i>more than 6 months</i>)	100.78	105.86	89.57	84.48
Revenue from Operations	7,081.06	12,865.84	7,111.32	5,255.92
% of total revenue from operations	1.42%	0.82%	1.26%	1.61%

Though our Company has taken necessary steps to resolve the issue including but not limited to, enforcing payment terms as per the agreement with the clients, background check of new customers and streamline the credit policy of the Company. However, we cannot assure that such instances will not occur in future. The financial condition of our clients may be affected by the performance of their business which may be impacted by several factors including general economic conditions. We cannot assure you of the continued viability of our clients or that we will accurately assess their creditworthiness. We also cannot assure you that we will be able to collect the whole or any part of any overdue payments. Any material non-payment or non-performance by our clients, could adversely affect our financial condition, results of operations and cash flows.

47. The wider distribution networks of certain of our competitors may provide them with a competitive edge.

Certain of our competitors, including those who have regional presence near the OEM hub, have a wider distribution reach than our Company. As a result, they may have a higher rate of market penetration than us in certain markets, and we may face entry barriers to successfully compete with them. Further, wider distribution networks may lead to greater brand visibility and recognition, which could entrench customers in those regions to our competitors. Extensive distribution channels may also offer better convenience to ensure higher product availability and faster delivery times, which could promote brand loyalty. As a result of these factors, our business, prospects, financial condition, results of operations and cash flows may be adversely affected.

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

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

49. Technology failures or Cyber-attacks or other security breaches could have a material adverse effect on our business, results of operation or financial condition.

IT systems are critical to our ability to manage our operations. Our IT systems enable us to coordinate our operations, from planning, production scheduling, raw material ordering, invoicing, delivery, customer relationship, management and decision support. If we do not allocate and effectively manage the resources necessary to build and sustain the proper IT infrastructure, we could be subject to transaction errors, processing inefficiencies, customer service disruptions and, in some instances, loss of customers.

We face cyber threats, threats to the physical security of our facilities and employees, the potential for business disruptions associated with IT failures, natural disasters, or public health crises. We have installed anti-virus software to prevent our systems and infrastructure from being infected and crippled by computer viruses. All our internet facing servers installed at all our data centres as well as at all our offices are also secured with firewalls and intrusion preventions systems to prevent hacking. If we are unable to protect sensitive information, our customers could question the adequacy of our threat mitigation and detection processes and procedures. Due to the evolving nature of these security threats, the impact of any future incident cannot be predicted.

EXTERNAL RISK FACTORS

50. A slowdown in economic growth in India could adversely affect our business.

The structure of the Indian economy has undergone considerable changes in the last decade. These include increasing importance of external trade and of external capital flows. Any slowdown in the growth of the Indian economy or any

future volatility in global commodity prices could adversely affect our business, financial condition and results of operations. India's economy could be adversely affected by a general rise in interest rates, fluctuations in currency exchange rates, adverse conditions affecting housing and tourism and electricity prices or various other factors. Further, conditions outside India, such as slowdowns in the economic growth of other countries, could have an impact on the growth of the Indian economy and government policy may change in response to such conditions. The Indian economy and financial markets are also significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, especially in the United States, Europe or China or Asian emerging market countries, may have an impact on the Indian economy. Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss of investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets, and could have an adverse effect on our business, financial condition and results of operations and the price of the Equity Shares.

51. *The occurrence of natural or man-made disasters could adversely affect our results of operations, cash flows and financial condition. Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.*

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, cash flows or financial condition. Terrorist attacks and other acts of violence or war may adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years, and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

52. *Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, in the jurisdictions in which we operate may adversely affect our business and results of operations.*

Our business, results of operations and financial condition could be materially adversely affected by changes in the laws, rules, regulations or directions applicable to us, or the interpretations of such existing laws, rules and regulations, or the promulgation of new laws, rules and regulations. For details on the laws applicable to us, please see "Key Regulations and Policies in India" on page 186 of Draft Red Herring Prospectus.

The regulatory and policy environment in which we operate are evolving and are subject to change. The Government of India may implement new laws or other regulations and policies that could affect our business in general, which could lead to new compliance requirements, including requiring us to obtain approvals and licenses from the Government and other regulatory bodies, or impose onerous requirements.

We are subject to laws and government regulations, including in relation to safety, health, environmental protection and labour. These laws and regulations impose controls on air and water discharge, employee exposure to hazardous substances and other aspects of our manufacturing operations. Further, laws and regulations may limit the amount of hazardous and pollutant discharge that our manufacturing facilities may release into the air and water. The discharge of materials that hazardous into the air, soil or water beyond these limits may cause us to be liable to regulatory bodies or third parties. Any of the foregoing could subject us to litigation, which could lower our profits in the event we were found liable and could also adversely affect our reputation. Additionally, the government or the relevant regulatory bodies may require us to shut down our manufacturing facilities, which in turn could lead to product shortages that delay or prevent us from fulfilling our obligations to customers.

For instance, the Government of India has recently introduced the Code on Social Security, 2020 ("Social Security Code"); the Occupational Safety, Health and Working Conditions Code, 2020; the Industrial Relations Code, 2020 and the Code on Wages, 2019, which consolidate, subsume and replace numerous existing central labour legislations (collectively, the "Labour Codes"). The Government of India has deferred the effective date of implementation of the respective Labour Codes, and they shall come into force from such dates as may be notified. Different dates may also be appointed for the coming into force of different provisions of the Labour Codes. While the rules for implementation under these codes have not been notified, we are yet to determine the impact of all or some such laws on our business and operations which may restrict our ability to grow our business in the future and increase our expenses. For instance, under the Social Security Code, a new concept of deemed remuneration has been introduced, such that where an employee receives more than half (or such other percentage as may be notified by the Central Government) of their total remuneration in the form of allowances and other amounts that are not included within the definition of wages under the Social Security Code, the excess amount received shall be deemed as remuneration and accordingly be added to wages for the purposes of the Social Security Code and the compulsory contribution to be made towards the employees' provident fund. In another example, the Government of India has made it mandatory for business establishments with turnover above a certain size to offer

digital modes of payment from November 2019, with no charges being levied on the consumers or the merchants by banks and payment service providers. Such measures could adversely impact our income streams in the future and adversely affect its financial performance. Further, pursuant to the Finance (No.2) Act of 2024, notified on August 16, 2024, the Government of India has introduced new income tax slabs, an increase in standard deduction and an increase in the deduction available in respect of private sector employer's contribution to National Pension Scheme from 10% to 14% of the salary of the concerned employees. There is no certainty on the impact of the full union budget on tax laws or other regulations, which may adversely affect our business, financial condition, results of operations or on the industry in which we operate.

Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy in the jurisdictions in which we operate, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future. 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, cash flows, financial condition and prospects. 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, which resulted in an increase in the provident fund payments to be made by companies. Any such decisions in future or any further changes in interpretation of laws may have an impact on our financial conditions, cash flows and results of operations.

53. *Financial and political instability in other countries may cause increased volatility in Indian financial markets.*

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States of America, Europe and certain emerging economies in Asia. In particular, the ongoing military conflicts between Russia and Ukraine and in West Asia could result in increased volatility in, or damage to, the worldwide financial markets and economy. Increased economic volatility and trade restrictions could result in increased volatility in the markets for certain securities and commodities and may cause inflation.

Any worldwide financial instability including possibility of default in the US debt market may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy.

In addition, China is one of India's major trading partners and there are rising concerns of a possible slowdown in the Chinese economy as well as a strained relationship with India, which could have an adverse impact on the trade relations between the two countries. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, implemented a number of policy measures designed to add stability to the financial markets. However, the overall long-term effect of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilising effects.

These developments, or the perception that any of them could occur, have had and may continue to have an adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. This could have an adverse effect on our business, financial condition and results of operations and reduce the price of the Equity Shares.

54. *All our revenue is derived from business in India and a decline in economic growth or political instability or changes in the Government in India could adversely affect our business.*

We derive all our revenue from our operations in India and so the performance and the growth of our business are dependent on the performance of the Indian economy. In the recent past, Indian economy has been affected by global economic uncertainties and liquidity crisis, domestic policy and political environment, volatility in interest rates, currency exchange rates, commodity and electricity prices, adverse conditions affecting agriculture, rising inflation rates and various other factors. Risk management initiatives by banks and lenders in such circumstances could affect the availability of funds in the future or the withdrawal of our existing credit facilities. The Indian economy is undergoing many changes, and it is difficult to predict the impact of certain fundamental economic changes on our business. Conditions outside India, such as a slowdown or recession in the economic growth of other major countries, especially the United States, may have an impact on the growth of the Indian economy. Additionally, an increase in trade deficit, a downgrading in India's sovereign debt rating or a decline in India's foreign exchange reserves could negatively affect interest rates and liquidity, which could adversely affect the Indian economy and our business. Any downturn in the macroeconomic environment in India could adversely affect our business, financial condition, results of operation and the trading price of our Equity Shares. Volatility,

negativity, or uncertain economic conditions could undermine the business confidence and could have a significant impact on our results of operations. Changing demand patterns from economic volatility and uncertainty could have a significant negative impact on our results of operations.

Further, our performance and the market price and liquidity of the Equity Shares may be affected by changes in exchange rates and controls, interest rates, government policies, taxation, social and ethnic instability and other political and economic developments affecting India. The GoI has traditionally exercised and continues to exercise a significant influence over many aspects of the economy. Our business, the market price and liquidity of the Equity Shares may be affected by changes in GoI policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India.

55. *We are subject to regulatory, economic, social and political uncertainties and other factors beyond our control.*

We are incorporated in India, and we conduct our corporate affairs and our business in India. Our Equity Shares are proposed to be listed on BSE and NSE. Consequently, our business, operations, financial performance, and the market price of our Equity Shares will be affected by interest rates, government policies, taxation, social and ethnic instability and other political and economic developments affecting India.

Factors that may adversely affect the Indian economy, and hence our results of operations, may include:

- any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;
- any scarcity of credit or other financing in India, resulting in an adverse effect on economic conditions in India and scarcity of financing for our expansions;
- prevailing income conditions among Indian customers and Indian corporations;
- epidemic or any other public health in India or in countries in the region or globally, including in India's various neighbouring countries;
- macroeconomic factors and central bank regulation, including in relation to interest rates movements which may in turn adversely impact our access to capital and increase our borrowing costs;
- volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- decline in India's foreign exchange reserves which may affect liquidity in the Indian economy;
- downgrading of India's sovereign debt rating by rating agencies; and
- difficulty in developing any necessary partnerships with local businesses on commercially acceptable terms and/or a timely basis.

Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy or certain regions in India, could adversely affect our business, results of operations and financial condition and the price of the Equity Shares. For example, our manufacturing facilities are located in western India, hence any significant disruption, including due to social, political or economic factors or natural calamities or civil disruptions, impacting this region may adversely affect our operations.

56. *If inflation were to rise in India, we might not be able to increase the prices of our services at a proportional rate in order to pass costs on to our customers and our profits might decline.*

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

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

Further, the GoI has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

57. *A downgrade in ratings of India, may affect the trading price of the Equity Shares.*

Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. Any further adverse revisions to credit ratings for India and other jurisdictions we operate in by international rating agencies

may adversely impact our ability to raise additional financing. This could have an adverse effect on our ability to fund our growth on favourable terms and consequently adversely affect our business and financial performance and the price of the Equity Share.

58. Natural disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect our business.

Natural disasters (such as typhoons, flooding and earthquakes), epidemics, pandemics such as COVID-19, man-made disasters, including acts of war, terrorist attacks, environmental issues and other events, many of which are beyond our control, may lead to economic instability, including in India or globally, which may in turn materially and adversely affect our business, financial condition, cash flows and results of operations.

Our operations may be adversely affected by fires, natural disasters, and/or severe weather, which can result in damage to our property or inventory and generally reduce our productivity, and may require us to evacuate personnel and suspend operations. Any terrorist attacks or civil unrest, as well as other adverse social, economic, and political events in India, could have a negative effect on us. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the price of the Equity Shares.

India has experienced natural calamities such as earthquakes, tsunamis, floods, etc. In recent years, the extent and severity of these natural disasters have determined 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.

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

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

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

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

Any future issuance of Equity Shares by our Company may dilute shareholding of investors in our Company; and hence affect the trading price of our Company's Equity Shares and its ability to raise capital through an Offer of its securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Company's Equity Shares. Additionally, the disposal, pledge or encumbrance of Equity Shares by any of our Company's major shareholders, or the perception that such transactions may occur may affect the trading price of the Equity Shares. No assurance may be given that our Company will not issue Equity Shares or that such shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

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

The Issue price of the equity shares have been based on many factors and may not be indicative of the market price of our Equity Shares after the Issue. For further information please refer the section titled “Basis for Issue Price” beginning on page 115 of the Draft Red Herring Prospectus. The market price of our Equity Shares could be subject to significant fluctuations after the Issue and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price

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

Under current Indian tax laws, capital gains arising from the sale of equity shares within 12 months in an Indian company are classified as short-term capital gains and generally taxable. Any gain realized on the sale of listed equity shares on a stock exchange that are held for more than 12 months is considered as long-term capital gains and is taxable at 12.50%, in excess of Rs. 1,25,000. Any long-term gain realized on the sale of equity shares, which are sold other than on a recognized stock exchange and on which no STT has been paid, is also subject to tax in India. Capital gains arising from the sale of equity shares are exempt from taxation in India where an exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India’s ability to impose tax on capital gains. As a result, residents of other countries may be liable to pay tax in India as well as in their own jurisdiction on a gain on the sale of equity shares.

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

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

RISKS RELATING TO THE EQUITY SHARES AND THE ISSUE

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

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

65. *Investors bear the risk of fluctuations in the price of Equity Shares and there can be no assurance that a liquid market for our Equity Shares will develop following the listing of our Equity Shares on the Stock Exchanges.*

There has been no public market for our Equity Shares prior to the Issue. The purchase price of our Equity Shares in the Issue will be determined by our Company in consultation with the BRLMs, pursuant to the Book Building Process. This price will be based on numerous factors, as described under in “Basis for Issue Price” on page 115. This price may not necessarily be indicative of the market price of our Equity Shares after the Issue is completed. You may not be able to resell your Equity Shares at or above the Issue price and may as a result lose all or part of your investment.

Our Equity Shares are expected to trade on BSE after the Issue, but there can be no assurance that active trading in our Equity Shares will develop after the Issue or if such trading develops that it will continue. Investors may not be able to sell our Equity Shares at the quoted price if there is no active trading in our Equity Shares.

The price at which our Equity Shares will trade at after the Issue will be determined by the marketplace and may be influenced by many factors, including:

- Our financial condition, results of operations and cash flows
- The history and prospects for our business
- An assessment of our management, our past and present operations and the prospects for as well as timing of our future revenues and cost structures
- The valuation of publicly traded companies that are engaged in business activities similar to ours
- quarterly variations in our results of operations
- results of operations that vary from the expectations of securities analysts and investors
- results of operations that vary from those of our competitors
- changes in expectations as to our future financial performance, including financial estimates by research analysts and investors
- A change in research analysts' recommendations
- announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations or capital commitments
- announcements of significant claims or proceedings against us
- new laws and government regulations that directly or indirectly affect our business
- additions or departures of Key Managerial Personnel
- changes in the interest rates
- fluctuations in stock market prices and volume
- general economic conditions

The Indian stock markets have, from time to time, experienced significant price and volume fluctuations that have affected market prices for the securities of Indian companies. As a result, investors in our Equity Shares may experience a decrease in the value of our Equity Shares regardless of our financial performance or prospects.

66. *Any future issuance of Equity Shares by us or sales of Equity Shares by our Promoter could adversely affect the trading price of our Equity Shares and in the case of the issuance of Equity Shares by us result in the dilution of our then current shareholders.*

As disclosed in “Capital Structure” on page 72, an aggregate of 20% of our fully diluted post-Issue capital held by our Promoter shall be considered as minimum promoters' contribution, which shall be locked-in for a period of three years. Fifty percent of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of two years and remaining for one year from the date of allotment in the initial public offer. Except for the customary lock-in on our ability to issue equity or equity-linked securities discussed in “Capital Structure” on page 72, there is no restriction on disposal of Equity Shares by promoter. As such, there can be no assurance that our Company will not issue additional Equity Shares after the lock-in period expires or that our Promoter will not sell, pledge or encumber his Equity Shares after the lock-in periods expire. Future issuances of Equity Shares or convertible securities and the sale of the underlying Equity Shares could dilute the holdings of our Shareholders and adversely affect the trading price of our Equity Shares. Such securities may also be issued at prices below the then trading price of our Equity Shares or the Issue Price. Sales of Equity Shares by the Promoter could also adversely affect the trading price of our Equity Shares.

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

The Equity Shares will be listed on the Stock Exchange. Pursuant to the applicable Indian laws and practice, permission for listing of the Equity Shares will not be granted till the Equity Shares in this Issue have been issued and allotted and all relevant documents are submitted to the Stock Exchanges. Further, certain actions must be completed prior to the commencement of listing and trading of the Equity Shares such as the Investor's book entry or 'demat' accounts with the depository participants in India, expected to be credited within one (1) Working Day of the date on which the Basis of Allotment is finalized with the Designated Stock Exchange. In addition, the Allotment of Equity Shares in the Issue and the credit of such Equity Shares to the applicant's demat account with the depository participant could take approximately three Working Days from the Bid/Issue Closing Date and trading in Equity Shares upon receipt of listing and trading

approval from the Stock Exchanges, trading of Equity Shares is expected to commence within three Working Days from Bid/ Issue Closing Date. Any failure or delay in obtaining the approval or otherwise commence trading in Equity Shares would restrict your ability to dispose of your Equity Shares. We cannot assure you that the Equity Shares will be credited to investors' demat accounts or that trading in the Equity Shares will commence in a timely manner (as specified herein) or at all. We could also be required to pay interest at the applicable rates if the allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

68. Bidders are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid.

Pursuant to the SEBI ICDR Regulations, Bidders are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. While we are required to complete Allotment, listing and commencement of trading pursuant to the Issue within three (3) Working Days from the Bid/ Issue Closing Date, events affecting the Bidders decision to invest in our Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows and financial condition may arise between the date of submission of the Bid and Allotment, listing and commencement of trading. We may complete the Allotment, listing and commencement of trading of our Equity Shares even if such events occur and such events may limit the Bidders' ability to sell our Equity Shares Allotted pursuant to the Issue or may cause the trading price of our Equity Shares to decline on listing.

SECTION IV – INTRODUCTION

THE ISSUE

Present Issue in terms of this Draft Red Herring Prospectus:

Particulars	Details
Equity Shares Issued through Public Issue: ^{*(1)(2)} Present Issue of Equity Shares by our Company	Issue of up to 6500000 Equity Shares of ₹ [●]/- each at a price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Of which:	
Reserved for Market Makers	[●] Equity Shares of ₹ [●]/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Net Issue to the Public ⁽³⁾	[●] Equity Shares of ₹ [●]/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Of which:	
Allocation to Qualified Institutional Buyers ⁽⁴⁾	Not more than [●] Equity Shares of face value of ₹10/- each fully paid-up for cash at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Of which:	
Anchor Investors	Not more than [●] Equity Shares of ₹ [●]/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Net QIB (assuming the anchor Investor Portion is fully subscribed)	Not more than [●] Equity Shares of ₹ [●]/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
of which:	
a) Available for allocation to Mutual Funds only (5% of the QIB Portion (excluding Anchor Investor Portion))	Not less than [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
b) Balance of QIB Portion for all QIBs including Mutual Funds.	Not more than [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Allocation to Non-Institutional Investors**	Not less than [●] Equity Shares of ₹ [●]/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
of which:	
One third of the Non-Institutional Portion available for bidders with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs	Not less than [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Two third of the Non-Institutional Portion available for bidders with application size of more than ₹10 lakhs	Not less than [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Allocation to Individual Investor who applies for minimum application size ⁽⁵⁾	Not less than [●] Equity Shares of ₹ [●]/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Equity Shares outstanding prior to the Issue	16840000 Equity Shares of ₹ 10/- each
Equity Shares outstanding after the Issue	[●] Equity Shares of ₹ [●]/- each
Use of Proceeds	For details, please refer chapter titled “ <i>Objects of The Issue</i> ” beginning on Page no. 85 of this Draft Red Herring Prospectus for information on use of Issue Proceeds.

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

- (1) The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue is being made by our company in terms of Regulation of 229 (2) and Regulation 253 (1) 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 issued to the public for subscription.

- (2) The present Issue has been authorized pursuant to a resolution of our Board dated May 19, 2025 and by Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting of our shareholders held on May 20, 2025.
- (3) The SEBI ICDR Regulations permit the issue of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation on a proportionate basis to Individual Investor who applies for minimum application size and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price.
- (4) Our Company may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis. The QIB Portion will accordingly be reduced for the Equity Shares allocated to Anchor Investors. One-third of the Anchor Investor Portion shall be reserved for Mutual Funds, subject to valid Bids being received from Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders in proportion to their Bids. For further details, see “*Issue Procedure*” on page no. 332 Draft Red Herring Prospectus.
- (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 Designated Stock Exchange, subject to applicable laws.
- (6) Not less than 15% of the Issue shall be available for allocation to Non-Institutional Bidders, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders, subject to valid Bids being received at or above the Issue Price and not less than 35% of the Issue will be available for allocation to Individual Investor who applies for minimum application size, in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All Bidders, other than the Anchor Investors, are mandatorily required to participate in this Issue only through an Application Supported by Blocked Amount (“ASBA”) process, providing details of their respective bank accounts (including UPI ID for UPI Bidders using UPI Mechanism) in which the Bid amount will be blocked by the Self Certified Syndicate Banks or the Sponsor Bank. The Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For further details, please see “*Issue Procedure*” on page no. 332 Draft Red Herring Prospectus.

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. The allotment of specified securities to applicants other than individual investors who applies for minimum application size, non-institutional investors and anchor investors, shall be on proportionate basis within the specified investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed in the RHP. Allocation to investors in all categories, except the Individual Investor who applies for minimum application size, shall be made on a proportionate basis subject to valid bids received at or above the Issue Price. The allocation to each Individual Investor who applies for minimum application size shall not be less than the minimum Bid Lot, and subject to availability of Equity Shares in the Individual Investor who applies for minimum application size, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Subject to the availability of shares in non-institutional investors’ category, the allotment of specified securities to each non-institutional investor shall not be less than the minimum application size in non-institutional investor category, and the remaining shares, if any, shall be allotted on a proportionate basis in accordance with the provision of SEBI ICDR Regulations.

SUMMARY OF FINANCIAL INFORMATION

ANNEXURE - I - RESTATED STATEMENT OF ASSETS & LIABILITIES

(₹ in Lakhs)

Particulars	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
EQUITY AND LIABILITIES				
1. Shareholders' funds				
(a) Share Capital	1,684.00	4.00	5.00	6.00
(b) Reserves and surplus	4,646.16	5,573.77	3,986.43	3,079.54
Sub Total Shareholders Funds (A)	6,330.16	5,577.77	3,991.43	3,085.54
2. Non-current liabilities				
(a) Long-term borrowings	305.44	388.42	579.44	315.78
(b) Other Non-current Liabilities	19.70	8.10	8.10	8.10
(c) Deferred Tax liability	292.44	260.27	139.48	107.65
(d) Long-term provisions	43.49	27.25	21.49	21.42
Sub Total Non-Current Liabilities (B)	661.06	684.04	748.51	452.95
3. Current liabilities				
(a) Short-term borrowings	380.72	647.76	434.78	408.72
(b) Trade payables				
i) Due to MSME	537.24	137.80	330.07	-
ii) Due to Others	837.93	893.45	285.64	239.43
(c) Other current liabilities	515.03	213.26	352.57	120.97
(d) Short-term provisions	366.80	753.74	500.82	374.21
Sub Total Current Liabilities (C)	2,637.71	2,646.02	1,903.88	1,143.33
TOTAL (A+B+C)	9,628.94	8,907.83	6,643.83	4,681.83
ASSETS				
1. Non-current assets				
(a) Property, Plant and Equipment and Intangible assets				
(i) Property, Plant and Equipment	2,728.47	2,550.27	1,744.52	1,703.83
(ii) Intangible Asset	976.43	1,071.58	5.13	5.04
(iii) Capital work-in-progress	-	-	75.37	-
(b) Non-current investments	1.00	1.00	1.00	56.14
(c) Long-term loans and advances	-	-	150.00	157.82
(d) Deferred Tax Assets	-	-	-	-
(e) Non-Current Assets	79.96	76.45	28.96	28.74
Total Non-Current Assets (A)	3,785.85	3,699.30	2,004.98	1,951.57
2. Current assets				
(a) Inventories	1,825.91	1,000.92	890.47	706.01
(b) Trade receivables	790.58	1,107.57	932.34	406.90
(c) Cash and Bank Balances	1,915.72	1,754.80	909.75	990.19
(d) Short-term loans and advances	471.40	343.58	1,096.85	90.98
(e) Other Current Assets	839.47	1,001.66	809.44	536.19
Total Current Assets (B)	5,843.08	5,208.53	4,638.85	2,730.27
TOTAL (A+B)	9,628.94	8,907.83	6,643.83	4,681.83

ANNEXURE - II - RESTATED STATEMENT OF PROFIT & LOSS
(₹ in Lakhs)

Particulars	For the period ended 31 December 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Revenue from operations	7,081.06	12,865.84	7,111.32	5,255.92
Other Income	145.68	156.67	86.17	63.77
Total Income	7,226.74	13,022.51	7,197.48	5,319.69
Expenses:				
(a) Cost of materials consumed	3,576.38	7,103.82	3,104.35	2,263.93
(b) Purchases of stock-in-trade	191.40	72.58	165.65	213.87
(c) Changes in inventories of finished goods and work-in- progress	(271.32)	(89.37)	(99.50)	30.34
(d) Employee benefits expense	772.61	944.51	638.16	465.18
(e) Finance costs	139.05	123.85	146.97	106.11
(f) Depreciation and amortisation expense	251.58	292.30	131.78	118.74
(g) Other expenses	1,216.02	1,614.54	1,168.80	653.21
Total expenses	5,875.71	10,062.23	5,256.20	3,851.38
Profit /(Loss) before tax and Exceptional Items	1,351.03	2,960.28	1,941.28	1,468.31
Exceptional Items		-	-	-
Extraordinary Items	-	-	-	-
Prior Period Adjustment	-	-	-	-
Profit /(Loss) before tax	1,351.03	2,960.28	1,941.28	1,468.31
Tax expense:				
(a) Current tax expense	366.47	740.21	491.84	371.22
(b) Short/(Excess) provision of tax for earlier years			-	(18.81)
(c) Deferred tax charge / (credit)	32.17	120.79	31.83	45.39
	398.64	860.99	523.67	397.81
Share in Profit/(Loss) of the Associate Company	-	-	(55.14)	(47.35)
Profit after tax for the year	952.39	2,099.29	1,362.47	1,023.15
Earnings per share (face value of ₹ 10/- each):				
(a) Basic (in ₹)	5.66	12.46	8.08	6.07
(b) Diluted (in ₹)	5.66	12.46	8.08	6.07

ANNEXURE - III - RESTATED STATEMENT OF CASH FLOW
(₹ in Lakhs)

Particulars	For the period ended 31 December 2024	For the year 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 Extraordinary items and Tax	1,351.03	2,960.28	1,941.28	1,468.31
Adjustment For:				
(a) Depreciation and Amortization	251.58	292.30	131.78	118.74
(b) Finance Charges	139.05	123.85	146.97	106.11
(c) Provision for Gratuity & Leave Encashment	13.46	8.70	(0.98)	(0.13)
(d) Interest & Other income	(103.22)	(98.89)	(29.38)	(26.49)
(f) Prior Period Item			-	(3.94)
Operating Profit before Working Capital Changes	1,651.89	3,286.25	2,189.66	1,662.61
Adjustment For :				
(a) (Increase)/Decrease in Inventories	(824.99)	(110.45)	(184.46)	(23.94)
(b) (Increase)/Decrease in Trade Receivables	316.99	(175.23)	(525.43)	(108.88)
(c) (Increase)/Decrease in Loans & Advances	(127.82)	753.27	(1,005.87)	(90.98)
(d) (Increase)/Decrease in Other Current Assets	162.19	(192.22)	(273.25)	204.71
(e) Increase /(Decrease) in Trade Payables	343.92	415.54	376.28	(1.52)
(f) Increase /(Decrease) in Other Liabilities & Short Term Provisions	297.96	(135.51)	231.60	(1.15)
CASH GENERATED FROM OPERATIONS	1,820.14	3,841.65	808.53	1,640.85
Less : Direct Taxes paid (Net of Refund)	(746.85)	(494.02)	(364.18)	(482.21)
CASH FLOW BEFORE EXTRAORDINARY ITEMS	1,073.29	3,347.63	444.35	1,158.63
NET CASH FROM OPERATING ACTIVITIES (A)	1,073.29	3,347.63	444.35	1,158.63
B. CASH FLOW FROM INVESTING ACTIVITIES				
(a) Purchase of Fixed Assets	(341.68)	(2,212.52)	(247.93)	(316.48)
(b) Sale of Fixed Assets	7.06	123.40	-	8.97
(c) (Increase) / Decrease in Investment	-	-	-	(1.00)
(d) (Increase) / Decrease in Long term loans and advances	-	150.00	7.82	(100.08)
(e) (Increase) / Decrease in Non Current Assets	(3.51)	(47.49)	(0.22)	(17.95)
(f) Interest and other income	103.22	98.89	29.38	26.49
NET CASH FROM INVESTING ACTIVITIES (B)	(234.91)	(1,887.72)	(210.95)	(400.05)
C. CASH FLOW FROM FINANCING ACTIVITIES				
(a) Increase/(Decrease) in Long Term Borrowing	(82.98)	(191.02)	263.66	(198.24)

ANNEXURE - III - RESTATED STATEMENT OF CASH FLOW**(₹ in Lakhs)**

Particulars	For the period ended 31 December 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
(b) Increase/(Decrease) in Short Term Borrowing	(267.04)	212.98	26.06	251.75
(c) Increase / (Decrease) in Other Non-Current Liability	11.60	-	-	-
(d) Buyback Share Premium	-	(400.00)	(370.50)	-
(e) Payment of Dividend	(200.00)	(20.00)	-	(12.00)
(f) Interest Paid	(139.05)	(123.85)	(146.97)	(106.11)
(g) Buy Back tax	-	(92.95)	(86.08)	
NET CASH FLOW IN FINANCING ACTIVITIES (C)	(677.46)	(614.84)	(313.83)	(64.61)
NET INCREASE IN CASH & CASH EQUIVALENTS (A)+(B)+(C)	160.92	845.06	(80.43)	693.98
OPENING BALANCE – CASH & CASH EQUIVALENT	1,754.80	909.75	990.19	296.21
CLOSING BALANCE - CASH & CASH EQUIVALENT	1,915.72	1,754.80	909.75	990.18

SECTION V – GENERAL INFORMATION

Our Company was originally incorporated as “Fourfront Management Solutions Private Limited” at Pune Maharashtra under the Companies Act, 1956 pursuant to a certificate of incorporation dated December 27, 2007, issued by the Registrar of Companies, Pune, Maharashtra. Later, the name of our Company was changed from “Fourfront Management Solutions Private Limited” to “Fourfront Private Limited” pursuant to shareholders resolution passed by our Company in the Extra-ordinary General Meeting held on July 12, 2016. A fresh Certificate of Incorporation pursuant to change of name of the Company dated August 10, 2016, was issued by the Registrar of Companies, Pune, Maharashtra. Subsequently, our Company was converted into a Public Limited Company pursuant to shareholders resolution passed at Extra-ordinary General Meeting of our Company held on January 29, 2025. A fresh Certificate of Incorporation consequent upon conversion from Private Limited Company to Public Limited Company dated May 07, 2025 was issued by the Registrar of Companies, Central Processing Centre. The Corporate Identity Number of our Company is U31100PN2007PLC131175.

For details of change in registered office of our Company, please refer to chapter titled “History and Corporate Structure” beginning on page no. 197 of this Draft Red Herring Prospectus.

BRIEF INFORMATION ON COMPANY AND ISSUE

Particulars	Details			
Name of Issuer	Fourfront Limited			
Registered Office	Plot No. K-64, Chakan Industrial Area Phase II, Bhamboli Tal Khed, Pune, Maharashtra- 410501 Telephone No.: +91 7397888532 Web site: www.fourfront.in E-Mail: secretarial@fourfront.in Contact Person: Akash Anil Sawant			
Date of Incorporation	December 27, 2007			
Company Identity Number	U31100PN2007PLC131175			
Company Registration Number	131175			
Company Category	Company Limited by Shares			
Registrar of Company	ROC- Pune, Maharashtra			
Address of the RoC	PCNTDA Green Building, Block A, 1st & 2nd Floor, Near Akurdi Railway Station, Akurdi, Pune Maharashtra –411044			
Company Secretary and Compliance Officer	Akash Anil Sawant Address: Plot No. K-64, Chakan Industrial Area Phase II, Bhamboli Tal Khed, Pune, Maharashtra- 410501 E-mail: secretarial@fourfront.in Contact No.: +91 7397888532			
Designated Stock Exchange [^]	SME Platform of BSE Limited Address: Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001 Maharashtra, India			
Issue Programme	Bid/Issue Opens On*:	[●]	Bid/Issue Closes On**:	[●]
	Anchor Bid Opens on: [●] *			

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

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

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

Investor Grievances:

Investors may contact our Company Secretary and Compliance Officer and/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 Equity Shares in the respective beneficiary account or refund orders, etc.

All grievances relating to the ASBA process and UPI Process may be addressed to the Registrar to the Issue, with a copy to the relevant SCSB to whom the Application was submitted or Sponsor Bank, as the case may be. The Applicant should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, UPI ID, date of submission of the Bid cum Application Form, address of the Bidder, number of Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder. Further, the Investors shall also enclose a copy of the Acknowledgement Slip received from the Designated Intermediaries/SCSB in addition to the information mentioned hereinabove.

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

BOARD OF DIRECTORS OF OUR COMPANY

Presently our Board of Directors comprises following Directors.

Sr. No.	Name	Designation	Address	DIN
1.	Shrikant Narayan Neurgaonkar	Chairman & Managing Director	402 Saurabh Apartment, Gangote Path, Opposite Datta Mandir, S No, 93/4b, Final Plot No. 127 Kamla Nehru Park, Deccan Gymkhana, Pune, Maharashtra- 411004	02458561
2.	Ashish Kalay	Whole-Time Director	Flat No. 19, Shubham Apartment, 13, Lokmanya Colony, Paud Road, near Jeet Ground, Kothrud, Ex. Serviceman Colony, Pune, Maharashtra - 411038	03053423
3.	Avantika Ravindranath Sathaye	Non-Executive Director	Sr No. 21 Flat No 12, Building No 9A Paschima Nagari, Karve Nagar, Near City Pride, Kothrud, Pune city, Pune, Maharashtra, 411052	11100679
4.	Ashok Akaram Patil	Independent Director	B3/1302, Mahindra Antheia, CTS 6017, Pimpri Nehru Nagar Road, Pimpri Chinchwad, Pune 411018, Maharashtra	10869978
5.	Kaustav Sil	Independent Director	L 101, Marvel Piazza, Viman Nagar, Pune, Maharashtra - 411014	08576244

For further details pertaining to the education qualification and experience of our directors, please refer the chapter titled "Our Management" beginning on Page no. 204 of this Draft Red Herring Prospectus.

DETAILS OF KEY MARKET INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
 BEELINE CAPITAL ADVISORS PRIVATE LIMITED SEBI Registration Number: INM000012917 Address: B 1311-1314, Thirteenth Floor, Shilp Corporate Park, Rajpath Rangoli Road, Thaltej, Ahmedabad- 380054, Gujarat, India. Telephone Number: + 91 79 49185784 Email Id: mb@beelinemb.com Investors Grievance Id: ig@beelinemb.com Website: www.beelinemb.com Contact Person: Mr. Nikhil Shah CIN: U67190GJ2020PTC114322	 MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) SEBI Registration Number: INR000004058 Address: C-101, 247 Park, 1st Floor, L B S Marg, Vikhroli (West), Mumbai 400083, (Maharashtra), India Telephone: +91 810 811 4949 Email: fourfront.smeipo@in.mpms.mufg.com Website: www.in.mpms.mufg.com Investor Grievance Email: fourfront.smeipo@in.mpms.mufg.com Contact Person: Shanti Gopalkrishnan CIN: U67190MH1999PTC118368

PEER REVIEWED AUDITORS & STATUTORY AUDITORS OF THE COMPANY	LEGAL ADVISOR TO THE COMPANY
A Y & COMPANY Chartered Accountants Address: 505, Fifth Floor, ARG Corporate Park Gopal Bari, Ajmer Road, Jaipur (Raj.) Tel. No.: 91-964968730 Email Id: info@aycompany.co.in Contact Person: Mr. Arpit Gupta Membership No.: 421544 Peer Review No.: 017157 Firm Registration No: 020829C	Desai & Diwanji Address: 16th Floor, Building No. 5, Tower C DLF Epite, DLF Phase 3 Gurugram 122002 Email: akshay.bhagchandani@desaidiwanji.com . Website: https://www.desaidiwanji.com Contact Person: Akshay Bhagchandani Tel No.: +91 124 4850 300/301
BANKERS TO THE COMPANY	BANKERS TO THE ISSUE, REFUND BANKER AND SPONSOR BANK
HDFC Bank Limited Address: Shop No 1, Ground Floor, Iriz, Baner Pashan Link Road, Pashan, Pune, Maharashtra 411021 Tel No.: +91 9824104578 Email: priyal.desai@hdfcbank.com Website: https://www.hdfcbank.com/ Contact Person: Priyal Desai	[•]
SYNDICATE MEMBER	MONITORING AGENCY
[•]	[•]

DESIGNATED INTERMEDIARIES

Self-Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available at

<http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>, or at such other website as may be prescribed by SEBI from time to time.

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

Further, the branches of the SCSBs where the Designated Intermediaries could submit the ASBA Form(s) of Bidders (other than RIBs) is provided on the website of SEBI at

<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35> which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time. Details of nodal officers of SCSBs, identified for Bids made through the UPI Mechanism, are available at www.sebi.gov.in.

Self-Certified Syndicate Banks eligible as Sponsor Banks for UPI

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022 and SEBI circular No SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the UPI Bidders may only apply through the SCSBs and mobile applications whose names appears on the website of the SEBI, which may be updated from time to time. A list of SCSBs and mobile applications, using the UPI handles and which are live for applying in public issues using UPI mechanism, is provided in the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The said list is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>, as updated from time to time.

BROKERS TO THE ISSUE

Bidders can submit ASBA Forms in the Issue using the stockbroker network of the stock exchange, i.e. through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at <https://www.bseindia.com/>, as updated from time to time.

REGISTRAR TO ISSUE AND SHARE TRANSFER AGENTS

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

COLLECTING DEPOSITORY PARTICIPANTS

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

STATEMENT OF INTER-SE ALLOCATION OF RESPONSIBILITIES

Since Beeline Capital Advisors Private Limited is only Book Running Lead Manager to the issue, all the responsibility of the issue will be managed by them.

CREDIT RATING

As this is an issue of Equity Shares, there is no credit rating for this Issue.

IPO GRADING

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

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

The Draft Red Herring Prospectus is being filed with BSE Limited, situated at Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai- 400001.

Draft Red Herring Prospectus will not be filed with SEBI nor will SEBI issue any observation on the draft offer document in terms of Regulation 246(2) of the SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

A copy of Draft Red Herring Prospectus will be available on the website of the company www.fourfront.in, Book Running Lead Manager www.beelinemb.com and stock exchange www.bseindia.com

A copy of the Red Herring Prospectus, along with the material documents and contracts required to be filed, will be filed with the RoC in accordance with Section 32 of the Companies Act and a copy of the Prospectus required to be filed under Section 26 of the Companies Act, will be filed with the RoC situated at Registrar of Companies, Pune Maharashtra through the electronic portal at <http://www.mca.gov.in/mcafoportal>. and the same will also be available on the website of the company www.fourfront.in for inspection.

DEBENTURE TRUSTEES

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

EXPERT OPINION

Our Company has not obtained any expert opinions other than as disclosed below.

- (a) Our Company has received written consent dated June 19, 2025 from A Y & Company, Chartered Accountants, to include their name as required under section 26 of the Companies Act, 2013 read with SEBI ICDR Regulations to the extent and in their capacity as our Statutory Auditors and in respect of their (i) examination report, dated June 19, 2025 on the Restated Consolidated Financial Information (ii) Statement of special tax benefits in this draft red herring prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.
- (b) Our Company has received written consent dated May 30, 2025 from Milind M. Joshi Chartered Engineer, to include their name in this Draft Red Herring Prospectus and be named as an “expert” as defined under Section 2(38) of the Companies Act, 2013 in respect of the Capacity Utilization in connection with the issue and such consent has not been withdrawn until the filing of this Draft Red Herring Prospectus.

- (c) Our Company has received written consent dated June 24, 2025 from Mittal V Kothari & Associates to include their name as an independent practicing company secretary under Section 26 of the Companies Act in this Draft Red Herring Prospectus and be named as an “expert” as defined under Section 2(38) of the Companies Act, 2013 in respect of their certificate dated June 24, 2025 and such consent has not been withdrawn until the filing of this Draft Red Herring Prospectus.

CHANGES IN AUDITORS

No changes have taken place in the Auditors during the last three years preceding the date of this Draft Red Herring Prospectus, except as disclosed below:

Particulars	Date of Appointment	Date of Change	Reason for Change
C.B. Dushi & Associates. Chartered Accountants Address: Office No. 107, 1st Floor, Mangalmurti complex Hirabaug Chowk, Tilak Road, Pune Maharashtra -411002 Tel. No.: 020-24444661 Email Id: cbdandassociates@gmail.com FRN: 102704W Contact Person: C.B. Dushi	September 30,2019	Nil	Tenure of Statutory Auditor of the company had expired.
A Y & COMPANY Chartered Accountants Address: 505, Fifth Floor, ARG Corporate Park Gopal Bari, Ajmer Road, Jaipur (Raj.) Tel. No.: 91-9649687300 Email Id: info@aycompany.co.in FRN: 020829C Contact Person: CA Arpit Gupta	September 30, 2024	NIL	Appointed as Statutory auditor of the company.

APPRAISAL AND MONITORING AGENCY

Our Company has in compliance with Regulation 262(1) of the SEBI ICDR Regulations, appointed [●] as monitoring agency vide agreement and consent dated [●] for monitoring the utilization of the Net Proceeds from the Issue. For details in relation to the proposed utilization of the Gross Proceeds from the Issue, see “Objects of the issue” on page 85 of this Draft Red Herring Prospectus.

The objects of the issue and deployment of funds are not appraised by any independent agency/bank/financial institution.

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 in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and in regional newspaper [●] where our registered office is situated at least two working days prior to the Bid/ 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 Beeline Capital Advisors Private Limited,
- The Syndicate Member(s) who are intermediaries registered with SEBI / registered as brokers with BSE and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Registrar to the Issue;

- The Escrow Collection 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 is being made through the Book Building Process wherein 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the 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 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Individual Bidders who applies for minimum application size, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price.

All potential Bidders may participate in the Issue through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. Anchor Investors are not permitted to participate in the Issue through the ASBA process. Non-Institutional Investors with an application size of up to ₹ 500,000 shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Anchor Investors are not permitted to participate in the Issue through the ASBA process. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings whose application sizes are up to ₹ 500,000 shall use the UPI Mechanism.

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Issue. In accordance with the SEBI ICDR Regulations, All Bidders are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/ Issue Period. Allocation to the Anchor Investors will be on a discretionary basis.

Subject to valid Bids being received at or above the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for Individual Investor who applies for minimum application size Portion where allotment to each Individual Bidder who applies for minimum application size shall not be less than the minimum bid lot, subject to availability of Equity Shares in Individual Investors 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 (except Anchor Investors) applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investor who applies for minimum application size applying in public issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention is invited to the chapter titled “*Issue Procedure*” beginning on page 332 of the Draft Red Herring Prospectus.

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

For further details on the method and procedure for Bidding, please see section entitled “*Issue Procedure*” on page 332 of this Draft Red Herring 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; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹ 24 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., ₹ [●] 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 ₹ [●]. All Bids at or above this Issue Price are valid Bids and are considered for allocation in the respective categories.

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see section titled “Issue Procedure” on page 332 of this Draft Red Herring Prospectus);
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the 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 Draft Red Herring Prospectus and in the Bid cum Application Form;

Bid/Issue Program:

Event	Indicative Dates
Bid/Issue Opening Date	[●]*
Bid/Issue Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before [●]
Credit of Equity Shares to Demat accounts of Allottees	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or before [●]

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

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

Bid Cum Application Forms and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the Issue Period (except for the Bid/Issue Closing Date). On the Bid/ Issue Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for all Bidders. The time for applying for Individual Investor who applies for minimum application size applying in public issue on Bid/ Issue Closing Date maybe extended in consultation with the BRLM, RTA and BSE SME taking into account the total number of applications received up to the closure of timings.

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

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

Our Company in consultation with the BRLM, reserves the right not to proceed with the Issue at any time before the Bid/Issue Opening Date without assigning any reason thereof.

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

If our Company withdraws the Issue after the Bid/Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will have to file a fresh Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

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

UNDERWRITING AGREEMENT

This Issue is 100% Underwritten. The Underwriting agreement has been entered on June 11, 2025. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

Details of the Underwriter	No. of shares underwritten*	Amount Underwritten (₹ in Lakh)	% of the total Issue Size Underwritten
BEELINE CAPITAL ADVISORS PRIVATE LIMITED SEBI Registration Number: INM000012917 Address: B 1311-1314, Thirteenth Floor, Shilp Corporate Park, Rajpath Rangoli Road, Thaltej, Ahmedabad- 380054, Gujarat, India. Telephone Number: + 91 79 49185784 Email Id: mb@beelinemb.com Investors Grievance Id: ig@beelinemb.com Website: www.beelinemb.com Contact Person: Mr. Nikhil Shah CIN: U67190GJ2020PTC114322	Upto [●] Equity Shares of ₹ 10/- being Issued at ₹ [●] each	[●]	[●]

*Includes [●] Equity shares of ₹10.00 each for cash of ₹ [●]/- the Market Maker Reservation Portion which is 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.

Note: Our company undertakes to enter into the underwriting agreement prior to filing of Red Herring Prospectus with Registrar of Companies, Pune, Maharashtra.

In the opinion of our Board of Directors (based on a certificate given by the Underwriter), the resources of the above-mentioned Underwriter are 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 and the BRLM have entered into an agreement dated June 11, 2025 with the following Market Maker to fulfil the obligations of Market Making:

Name	Spread X Securities Private Limited
Correspondence Address	Shilp Corporate Park, B Block, 13th Floor, B-1309, Near Rajpath Club, Rajpath Rangoli Road, S.G. Highway, Ahmadabad City Gujarat 380054 India
Telephone	+91 79 6907 2018
E-mail	info@spreadx.in
Website	www.spreadx.in
Contact Person	Mrs. Khushbu Shah
SEBI Registration No.	INZ000310930

The Market Maker shall meet the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, 2018 and the circulars issued by the BSE and SEBI in this regard from time to time.

In terms of regulation 261(1) of SEBI ICDR Regulations 2018, the Market Making arrangement through the Market Maker will be in place for a period of three years from the date of listing of our Equity Shares and shall be carried out in accordance with SEBI ICDR Regulations and the circulars issued by the Designated Stock Exchange and SEBI regarding this matter from time to time.

In terms of regulation 261(2) of SEBI ICDR Regulations 2018, The market maker or issuer, in consultation with the book running lead manager(s) may enter into agreements with the nominated investors for receiving or delivering the specified securities in market making, subject to the prior approval of the Designated Stock Exchange

In terms of regulation 261(3) of SEBI ICDR Regulations 2018, Following is a summary of the key details pertaining to the Market Making arrangement:

- 1) The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being issued by the Market Maker(s).
- 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 Issue their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he/she sells his/her 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(s), 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 (Including the [●] Equity Shares ought to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above [●] Equity Shares would not be taken into consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of the 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 its inventory through market making process, SME Platform of BSE Limited (BSE SME) may intimate the same to SEBI after due verification.
- 6) There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
- 7) On the first day of the listing, there will be a pre-opening session (call auction) and thereafter 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 uncontrollable reasons would be final.
- 10) The Market Maker(s) shall have the right to terminate said arrangement by giving a One month notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s).

In case of termination of the Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the BRLM to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018. Further our Company and the BRLM reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers not exceeding five or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our registered office from 11.00 a.m. to 5.00 p.m. on working days.

- 11) Risk containment measures and monitoring for Market Makers: The SME platform of BSE Limited will have all margins which are applicable on the BSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE may impose other margins as deemed necessary from time-to-time.
- 12) Punitive Action in case of default by Market Makers: The SME platform of BSE 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 they are not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.

- 13) **Price Band and Spreads:** SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Issue size up to ₹ 250 crores, the applicable price bands for the first day shall be:
 - In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
 - In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Issue price.

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

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

Issue Size	Buy quote exemption threshold (Including mandatory initial inventory of 5% of the Issue size)	Re-entry threshold for buy quote (Including mandatory initial inventory of 5% of the Issue size)
Up to ₹20 Crore	25%	24%
₹20 to ₹50 Crore	20%	19%
₹50 to ₹80 Crore	15%	14%
Above ₹80 Crore	12%	11%

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

In terms of regulation 261(4) of SEBI ICDR Regulations 2018, The specified securities being bought or sold in the process of market making may be transferred to or from the nominated investors with whom the lead manager(s) and the issuer have entered into an agreement for market making: Provided that the inventory of the market maker, as on the date of allotment of the specified securities, shall be at least five per cent. of the specified securities proposed to be listed on BSE SME.

In terms of regulation 261(5) of SEBI ICDR Regulations 2018, The market maker shall buy the entire shareholding of a shareholder of the issuer in one lot, where the value of such shareholding is less than the minimum contract size allowed for trading on the BSE SME: Provided that market maker shall not sell in lots less than the minimum contract size allowed for trading on the BSE SME.

SECTION VI - CAPITAL STRUCTURE

The Equity share capital of our Company, before the issue and after giving effect to the issue, as on the date of filing of the Draft Red Herring Prospectus, is set forth below.

(₹ in lakhs, except per share amount)

Sr. No.	Particulars	Aggregate Nominal value	Aggregate value at Issue Price**
A.	AUTHORIZED SHARE CAPITAL		
	2,40,00,000 Equity Shares of face value of ₹10/- each	2,400.00	-
B.	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE		
	1,68,40,000 Equity Shares of face value of ₹ 10/- each	1,684.00	-
C.	PRESENT ISSUE IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS*		
	Up to 65,00,000 Equity Shares of face value of ₹ 10/- each aggregating up to ₹ [●] lakhs	[●]	[●]
	Which Comprises of:		
	Reservation for Market Maker: [●] Equity Shares of face value of ₹10 each at a price of ₹ [●] per Equity Share reserved as Market Maker Reservation Portion	[●]	[●]
	Net Issue to Public: Net Issue to Public of [●] Equity Shares of ₹10 each at a price of ₹ [●] per Equity Share	[●]	[●]
	Net Issue to Public consists of		
	Allocation to Anchor Investors Not more than [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share will be available for allocation to Anchor Investors.	[●]	[●]
	Allocation to Qualified Institutional Buyers Not more than [●] Equity Shares of ₹ 10/- each aggregating up to ₹ [●] will be available for Qualified Institutional Buyers, five per cent of which shall be allocated to Mutual Funds		
	Allocation to Non-Institutional Investors*** At least [●] Equity Shares of ₹ 10/- each aggregating up to ₹ [●] will be available for allocation to Non-Institutional Investors	[●]	[●]
	Allocation to Individual Investor who applies for minimum application size: At least [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share will be available for allocation to individual investor who applies for minimum application size.	[●]	[●]
D.	ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE ISSUE[#]		
	Up to 2,33,40,000 Equity Shares of face value ₹ 10/- each	[●]	-
E.	SECURITIES PREMIUM ACCOUNT		
	Before the Issue		Nil
	After the Issue		[●]

*The Present Issue of upto 6500000 Equity Shares in terms of this Draft Red Herring Prospectus has been authorized pursuant to a resolution of our Board of Directors dated May 19, 2025 and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting of the members held on May 20, 2025

** To be updated upon finalisation of the Issue Price and subject to Basis of Allotment.

*** of which (a) one third of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than two lots and upto such lots equivalent to not more than ₹ 10 lakhs and (b) two-thirds of the Non-Institutional Portion shall be reserved for Bidders with an application size exceeding ₹ 10 lakhs provided under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other subcategory of Non-Institutional Portion.

#Assuming full subscription of the issue.

Class of Shares

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

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

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

Notes to the Capital Structure

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

Since Incorporation of our Company, the authorised equity share capital of our Company has been changed in the manner set forth below:

Sr. No.	No. Particulars of Increase	Cumulative no. of Equity Shares	Cumulative Authorized Share Capital (₹ in Lakh)	Date of Meeting	Whether AGM/ EGM
1.	On incorporation	1,00,000	10.00	N.A.	N.A.
2.	Increase in authorized equity share capital from ₹ 10.00 Lakhs to ₹ 110.00 Lakhs*	11,00,000	110.00	June 01, 2018	Merger Scheme
3.	Increase in authorized equity share capital from ₹ 110.00 Lakhs to ₹ 2400.00 Lakhs	2,40,00,000	2,400.00	December 13, 2024	EGM

*Pursuant to scheme of merger between Fourfront Switches Private Limited into Fourfront Private Limited approved by Regional Director, Western Region, Mumbai.

2. History of Paid-up equity share capital of our Company:

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

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue Price per Equity Share (₹)	Nature of Consideration	Nature of Allotment	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹ In Lakhs)	Cumulative Share Premium (₹ In Lakhs)
December 27, 2007	60,000	10	10	Cash	Subscription to MOA ⁽¹⁾	60,000	6.00	Nil
June 06, 2022	(10,000)	10	3705	Cash	Buyback from existing equity shareholders ⁽²⁾	50,000	5.00	Nil
September 17, 2023	(10,000)	10	4000	Cash	Buyback from existing equity shareholders ⁽³⁾	40,000	4.00	Nil
December 31, 2024	1,68,00,000	10	N.A.	N.A.	Bonus Issue ⁽⁴⁾	1,68,40,000	1684.00	Nil

(1) The details of Initial Subscription to Memorandum of Association of 60,000 Fully Paid-up Equity Shares on December

27, 2007 are as follows:

Sr. No	Name of Subscribers	Number of Shares Subscribed	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Rajesh Srinivasan	15,000	10	10
2.	Sitaram Satyanarayan Kandi	15,000	10	10
3.	Shrikant Narayan Neurgaonkar	15,000	10	10
4.	Sundar Raghuram	15,000	10	10
Total		60,000		

(2) The details of Buyback of 10,000 Equity Shares made on June 06, 2022 from the existing shareholders out of free reserves and/or securities premium account are as follows:

Sr. No	Name of Allottees	Number of Equity Shares Allotted	Face Value per share (in ₹)	Buyback Price per share (in ₹)
1.	Sundar Raghuram	10,000	10	3705
Total		10,000	10	3705

(3) The details of Buyback of 10,000 Equity Shares made on September 17, 2023 from the existing shareholders out of free reserves and/or securities premium account are as follows:

Sr. No	Name of Allottees	Number of Equity Shares Allotted	Face Value per share (in ₹)	Buyback Price per share (in ₹)
1.	Sneha Sunder	10,000	10	4000
Total		10,000	10	4000

(4) The details of allotment of 1,68,00,000 Equity Shares made on December 31, 2024 by way of Bonus Issue, (in the ratio of 420:1 i.e. 420 (Four Hundred and Twenty) bonus equity shares for every 1(one) equity share) held on December 27, 2024 are as follows:

Sr. No	Name of Subscribers	Number of Shares Subscribed	Face Value per share (in ₹)	Issue Price per share (in ₹)
3.	Shrikant Narayan Neurgaonkar	84,00,000	10	Nil
4.	Ashish Arvind Kalay	84,00,000	10	
Total		1,68,00,000	10	

b. Preference Share Capital

As on the date of this Draft Red Herring Prospectus, our Company does not have any preference share capital.

c. Convertible Warrants

As on the date of this Draft Red Herring Prospectus our Company does not have any outstanding convertible warrants.

3. Issue of shares for consideration other than cash or by way of bonus issue

Except as mentioned below, our Company has not issued any Equity Shares in the last two years preceding the date of the Draft Red Herring Prospectus, for consideration other than cash or by way of bonus issue or out of revaluation of reserves.

Date of Allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue Price per Equity Share (₹)	Nature of consideration	Reason for allotment
December 31, 2024	1,68,00,000	10	N.A.	N.A.	Bonus Issue

The details of allotment of 1,68,00,000 Equity Shares made on December 31, 2024 by way of Bonus Issue, (in the ratio of 420:1 i.e. 420 (Four Hundred and Twenty) bonus equity shares for every 1(one) equity share) held on December 27, 2024 are as follows:

Sr. No	Name of Allottees	Number of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Shrikant Narayan Neurgaonkar	84,00,000	10	NIL
2.	Ashish Arvind Kalay	84,00,000	10	

Sr. No	Name of Allottees	Number of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
	Total	1,68,00,000	10	

4. Issue of Equity Shares pursuant to schemes of arrangement

As on the date of this Draft Red Herring Prospectus our Company has not allotted any Equity Shares pursuant to a scheme of amalgamation approved under Sections 230 to 234 of the Companies Act, 2013.

5. Issue of Shares or out of revaluation of reserves

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

6. Issue or transfer of Equity Shares under employee stock option schemes

Our Company adopted the Equity Shares under employee stock option scheme ("ESOP Scheme") pursuant to resolutions passed by our Board on May 14, 2025 and by our Shareholders by way of a special resolution on May 15, 2025.

The plan has been adopted with the objective of reward, attract, motivate and retain eligible employees and Directors of the Company for their high level of individual performance and for their efforts to improve the financial performance of the Company with the objective of achieving sustained growth of the Company and creation of shareholders value by aligning the interests of the eligible employees with the long-term interests of the Company.

This purpose is sought to be achieved through the grant of options to eligible employees. In terms of the ESOP Scheme, minimum vesting period is Two year from the date of grant of such Options subject to the conditions mentioned that the option grantee continues to be an employee of the Company and the performance or other conditions as may be determined by the Board/Committee from time to time.

No option has been granted under the ESOP scheme as on date of this Draft Red Herring Prospectus.

7. Issue of shares at a price lower than the Issue Price in the last year

The Issue price shall be determined by our Company, in consultation with the Book Running Lead Manager after the Bid/Issue Closing date. Except for the allotment of 1,68,00,000 Equity Shares pursuant to the bonus issue undertaken by our Company on December 31, 2024, our Company has not issued any equity shares at a price that may be lower than the Issue Price during the last one year preceding the date of this Draft Red Herring Prospectus.

8. Shareholding Pattern of our Company

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

Declaration

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

*All Pre-IPO Equity Shares of our Company will be locked-in prior to listing of shares on BSE SME.

Table I - Summary Statement holding of Equity Shares

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid-up Equity Shares held (IV)	Number of Partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shares held (VII) = (IV) + (V) + (VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			Number of shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII) + (X) As a % of (A+B+C2)	Number of locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialized form (XIV)
								Number of Voting Rights Class: Equity Shares	Total	Total as a % of (A+B+C)			Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)	
(A)	Promoters and Promoter Group	5	1,68,39,998	-	-	1,68,39,998	100.00	1,68,39,998	1,68,39,998	100.00	-	100.00	-	-	-	-	1,68,39,998
(B)	Public	2	2	-	-	2	Negligible	2	2	Negligible	-	Negligible	-	-	-	-	2
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying depository receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by employee trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total (A+B+C)	7	1,68,40,000	-	-	1,68,40,000	100.00	1,68,40,000	1,68,40,000	100.00	-	100.00	-	-	-	-	1,68,40,000

9. The shareholding pattern of our Promoter and Promoters' Group and public before and after the Issue:

Sr. No.	Name of shareholders	Pre issue		Post issue	
		No. of equity shares	As a % of Pre-Issued Capital*	No. of equity shares	As a % of Post Issued Capital
Promoters					
1.	Shrikant Narayan Neurgaonkar	8419998	50.00	8419998	[●]
2.	Ashish Arvind Kalay	8419997	50.00	8419997	[●]
Total - A		16839995	100.00	16839995	[●]
Promoter’s Group					
1.	Kanchan Shrikant Neurgaonkar	1	Negligible	1	[●]
2.	Adishree Ashish Kalay	1	Negligible	1	[●]
3.	Anagha Ashish Kalay	1	Negligible	1	[●]
Total - B		3	Negligible	3	[●]
Total Promoters & Promoter Group (A+B)		16839998	Negligible	16839998	[●]
Public					
1.	Kaiwalya Vishnu Pingle	1	Negligible	1	[●]
2.	Dilip Kumar Sahoo	1	Negligible	1	[●]
3.	Initial Public Offer	-	-	[●]	[●]
Total - C		2	Negligible	[●]	[●]
Total (A+B+C)		16840000	100.00	[●]	100.00

* Rounded off

10. Details of Major Shareholders:

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

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the Pre-Issue Equity Share capital (%) [#]
1.	Shrikant Narayan Neurgaonkar	84,19,998	50.00
2.	Ashish Arvind Kalay	84,19,997	50.00
Total		1,68,39,995	100.00

[#] the % has been calculated based on existing (pre-issue) Paid up Capital of the Company.

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

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the Pre-Issue Equity Share capital (%) [#]
1.	Shrikant Narayan Neurgaonkar	84,19,998	50.00
2.	Ashish Arvind Kalay	84,19,997	50.00
Total		1,68,39,995	100.00

[#] the % has been calculated based on existing (pre-issue) Paid up Capital of the Company.

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

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the Pre-Issue Equity Share capital (%) [#]
1.	Shrikant Narayan Neurgaonkar	20,000	50.00
2.	Ashish Arvind Kalay	20,000	50.00
Total		40,000	100.00

[#] the % has been calculated based on then existing Paid up Capital of the Company.

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

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the Pre-Issue Equity Share capital (%) [#]
1.	Shrikant Narayan Neurgaonkar	20,000	40.00
2.	Ashish Arvind Kalay	20,000	40.00
3.	Sunder Raghuram	10,000	20.00
Total		50,000	100.00

[#] the % has been calculated based on then existing Paid up Capital of the Company.

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

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

12. Shareholding of the Promoters of our Company

As on the date of the Draft Red Herring Prospectus, our Promoters Shrikant Narayan Neurgaonkar and Ashish Arvind Kalay holds total 1,68,39,995 Equity Shares representing 99.99% of the pre-issue paid up equity share capital of our Company. The build-up of equity shareholding of Promoters of our Company is as follows:

Set forth below are the details of the build – up of our Promoters' shareholding in our Company since incorporation:

Date of Allotment / Acquisition	Number of Equity Shares Allotted / Transferred	Face value per Equity Share (₹)	Issue / Transfer Price per Equity Share (₹)	Nature of Consideration	Nature of Allotment / Transfer	Total Consideration Paid (in ₹)	% of Pre-Issue capital	% of Post-Issue capital
Shrikant Narayan Neurgaonkar								
December 27, 2007	15,000	10	10	Cash	Subscription to MOA	1,50,000	0.09	[●]
August 07, 2010	5000	10	10	Cash	Transfer from Rajesh Shrinivasan	50,000	0.03	[●]
December 31, 2024	84,00,000	10	N.A.	N.A.	Bonus issue	-	49.88	[●]
January 29, 2025	(1)	10	200	Cash	Transfer to Kaiwalya Vishnu Pingle	(200)	Negligible	[●]
January 29, 2025	(1)	10	200	Cash	Transfer to Kanchan Neurgaonkar	(200)	Negligible	[●]
Total	84,19,998					1,99,600	50.00	[●]
Ashish Arvind Kalay								
May 10, 2010	15,000	10	10	Cash	Transfer from Sitaram Satyanarayan Kandi	1,50,000	0.09	[●]

Date of Allotment / Acquisition	Number of Equity Shares Allotted / Transferred	Face value per Equity Share (₹)	Issue / Transfer Price per Equity Share (₹)	Nature of Consideration	Nature of Allotment / Transfer	Total Consideration Paid (in ₹)	% of Pre-Issue capital	% of Post-Issue capital
August 07, 2010	5,000	10	10	Cash	Transfer from Rajesh Srinivasan	50,000	0.03	[●]
December 31, 2024	84,00,000	10	N.A.	N.A.	Bonus issue	-	49.88	[●]
January 29, 2025	(1)	10	200	Cash	Transfer to Anagha Ashish Kalay	(200)	Negligible	[●]
January 29, 2025	(1)	10	200	Cash	Transfer to Adishree Ashish Kalay	(200)	Negligible	[●]
January 29, 2025	(1)	10	200	Cash	Transfer to Dilip Kumar Sahoo	(200)	Negligible	[●]
Total	84,19,997					1,99,400		[●]

13. Average Cost of Acquisition per Equity Shares

Sr. No.	Name of Promoters	No. of Equity Shares held	Average Cost of Acquisition per equity share (in ₹) *#
1.	Shrikant Narayan Neurgaonkar	84,19,998	0.02
2.	Ashish Arvind Kalay	84,19,997	0.02

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

#Rounded Off

14. Number of Shareholders

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

15. Shareholding of Promoter, Promoter-Group

As on the date of this Draft Red Herring Prospectus, our Promoters and Promoters' Group hold total 1,68,39,998 Equity Shares representing almost 100.00 % of the pre-issue paid up share capital of our Company.

16. Equity Shares acquired/ purchased/ sold by our Promoters, members of our Promoter Group and/or our Directors and their relatives within six months immediately preceding the date of filing of this Draft Red Herring Prospectus

Except as provided below no Equity Shares were acquired/ purchased/ sold by our Promoters, members of our Promoter Group and/or our Directors and their relatives within six months immediately preceding the date of filing of this Draft Red Herring Prospectus:

Date of Allotment/ Transfer	Name	Category	Number of Equity Shares	Percentage of the Pre-Issue capital (%)	Allotment/Acquire/ Transfer
Shrikant Narayan Neurgaonkar					
January 29, 2025	Kaiwalya Vishnu Pingle	Non-Promoter Non-Public	1	Negligible	Transfer from Shrikant Narayan Neurgaonkar
January 29, 2025	Kanchan Neurgaonkar	Promoter Group	1	Negligible	Transfer from Shrikant Narayan Neurgaonkar
Ashish Arvind Kalay					

Date of Allotment/ Transfer	Name	Category	Number of Equity Shares	Percentage of the Pre-Issue capital (%)	Allotment/Acquire/ Transfer
January 29, 2025	Anagha Ashish Kalay	Promoter Group	1	Negligible	Transfer from Ashish Arvind Kalay
January 29, 2025	Adishree Ashish Kalay	Promoter Group	1	Negligible	Transfer from Ashish Arvind Kalay
January 29, 2025	Dilip Kumar Sahoo	Non-Promoter Non-Public	1	Negligible	Transfer from Ashish Arvind Kalay
Kanchan Shrikant Neurgaonkar					
January 29, 2025	Shrikant Narayan Neurgaonkar	Promoter	1	Negligible	Transfer to Kanchan Shrikant Neurgaonkar
Anagha Ashish Kalay					
January 29, 2025	Ashish Arvind Kalay	Promoter	1	Negligible	Transfer to Anagha Ashish Kalay
Adishree Ashish Kalay					
January 29, 2025	Ashish Arvind Kalay	Promoter	1	Negligible	Transfer to Adishree Ashish Kalay

17. there have been no acquisitions through secondary transactions of the Equity Shares of our Company by Promoters, Directors or members of Promoter Group.

18. Financing purchase of Equity Shares

None of our Promoters, Promoter Group, our Directors and their relatives has entered into any financing arrangement or financed the purchase of the Equity Shares of our Company by any other person during the period of six months immediately preceding the date of filing of the Draft Red Herring Prospectus.

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

Our Promoters has given its consent to include such number of Equity Shares held by it as may constitute 20% of the fully diluted post-issue equity share capital of our Company as Promoter's Contribution ("Minimum Promoters' contribution") in terms of Sub-Regulation (1) of Regulation 236 of the SEBI (ICDR) Regulations, 2018 and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Minimum Promoters' Contribution, and to be marked Minimum Promoters' Contribution as locked-in. – Noted for Compliance.

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

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

We further confirm that Minimum Promoters' Contribution of 20.00 % of the post Issue Paid-up Equity Shares Capital does not include any contribution from Alternative Investment Fund.

The Minimum Promoters' Contribution has been brought into to the extent of not less than the 20.00 % of the Post Issue Capital and has been contributed by the persons defined as Promoters under the SEBI (ICDR) Regulations, 2018.

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

The details of Minimum Promoters' Contribution are as follows:

SHRIKANT NARAYAN NEURGAONKAR							
Date of Allotment / Transfer	Nature of Issue Allotment / Transfer	Number of Equity shares	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	% of Pre-Issue Capital	% of Post issue Capital	Period up to which Equity Shares are subject to Lock-in
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]

ASHISH ARVIND KALAY							
Date of Allotment / Transfer	Nature of Issue Allotment / Transfer	Number of Equity shares	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	% of Pre-Issue Capital	% of Post issue Capital	Period up to Which Equity Shares are subject to Lock-in
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]

All the Equity Shares held by the Promoters / members of the Promoters' Group are already in dematerialized form as on date of this Draft Red Herring Prospectus.

In terms of Regulation 237 of the SEBI (ICDR) Regulations, 2018, we confirm that the Minimum Promoters' Contribution of 20.00 % of the Post Issue Capital of our Company as mentioned above does 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 is involved in such transaction;
- resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the company or from bonus issue against equity shares which are ineligible for minimum Promoters' contribution;

Our Company undertakes that the Equity Shares that are being locked-in are not and will not be ineligible for computation of Promoter's Contribution in terms of Regulation 237 of the SEBI ICDR Regulations. In this connection, we confirm the following:

Reg. No.	Promoters' Minimum Contribution Conditions	Eligibility Status of Equity Shares Forming part of the Promoters Contribution
237(1) (a) (i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction	The Minimum Promoter's contribution does not consist of such Equity Shares which have been acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets.
237(1) (a) (ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum promoters' contribution.	The minimum Promoter's contribution does not consist of such Equity Shares.
237 (1) (b)	Specified securities acquired by the promoters' and alternative investment funds or foreign venture capital investors or scheduled commercial banks or public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India, or any non-individual public shareholder holding at least five per cent. of the post-issue capital or any entity (individual or non-individual) forming part of promoter group other than the promoter(s) during the preceding one year at a price lower than the price at which specified securities are being offered to the public	The minimum Promoter's contribution does not consist of such Equity Shares.

Reg. No.	Promoters' Minimum Contribution Conditions	Eligibility Status of Equity Shares Forming part of the Promoters Contribution
	in the initial public offer.	
237 (1) (c)	Specified securities allotted to the promoters and alternative investment funds during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms or limited liability partnerships, where the partners of the erstwhile partnership firms or limited liability partnerships are the promoters of the issuer and there is no change in the management.	The minimum Promoter's contribution does not consist of such Equity Shares.
237 (1) (d)	Specified securities pledged with any creditor	Our Promoter's has not Pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares.

20. Lock in of Equity Shares held by Promoters in excess of Minimum Promoters' contribution:

Promoters' holding in excess of minimum promoters' contribution shall be locked-in as follows as provided in clause b) of Regulation 238 of the SEBI (ICDR) Regulations, 2018:

- fifty percent. of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of two years from the date of allotment in the initial public offer; and
- remaining fifty percent. of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of one year from the date of allotment in the initial public offer.

21. Lock in of Equity Shares held by Persons other than the Promoters:

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, the entire pre-issue share capital held by the Persons other than the Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Offer.

22. Inscription or recording of non-transferability

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription "Non-Transferable" and specify the lock-in period and in case such equity shares are dematerialized, the Company shall ensure that the lock-in is recorded by the Depository. – **Not Applicable as all existing Equity Shares are held in dematerialized form**

23. Pledge of Locked in Equity Shares

In terms of Regulation 242 of the SEBI (ICDR) Regulations, 2018, the Equity Shares held by our Promoters and locked in may be pledged as a collateral security for a loan granted by a scheduled commercial bank or public financial institution or a systemically important non-banking finance company or housing finance company, subject to following;

- In case of Minimum Promoters' Contribution, the loan has been granted to the issuer company or its subsidiary(ies) for the purpose of financing one or more of the Objects of the Issue and pledge of equity shares is one of the terms of sanction of the loan.
- In case of Equity Shares held by Promoters in excess of Minimum Promoters' contribution, the pledge of equity shares is one of the terms of sanction of the loan.

However, lock in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the equity shares till the lock in period stipulated has expired.

24. Transferability of Locked in Equity Shares

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 and subject to provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as applicable;

- The Equity Shares held by our Promoters and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another Promoters or any person of the Promoters' Group or to a new promoter(s) or persons in control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.

- The Equity Shares held by persons other than promoters and locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 may be transferred to any other person (including Promoter and Promoters' Group) holding the equity shares which are locked-in along with the equity shares proposed to be transferred, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.

25. Lock-in of Equity Shares allotted to Anchor Investors

Fifty per cent of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of the allotment, the remaining fifty percent of the Equity Shares Allotted to the anchor investors shall be locked in for a period of 30 days from the date of allotment or as provided by the SEBI ICDR Regulations

26. Our Company, our Directors and the Book Running Lead Manager i.e., Beeline Capital Advisors Private Limited to this Issue have not entered into any buy-back or similar arrangements with any person for purchase of our Equity Shares issued by our Company.
27. As on date of this Draft Red Herring Prospectus, there are no Partly Paid-up Shares and all the Equity Shares of our Company are fully paid up. Further, since the entire money in respect of the Issue is being called on application, all the successful applicants will be issued fully paid-up Equity Shares.
28. Neither the Book Running Lead Manager i.e., Beeline Capital Advisors Private Limited, nor their associates hold any Equity Shares of our Company as on the date of this Draft Red Herring Prospectus.
29. Prior to this Initial Public Offer, our Company has not made any public issue or right issue to public at large.
30. There are no safety net arrangements for this public issue.
31. As on the date of filing this Draft Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other financial instruments into our Equity Shares.
32. As on the date of this Draft Red Herring Prospectus, our Company does not have any investors which are either directly or indirectly related to the BRLM and/ or their respective associates or affiliates.
33. As per RBI regulations, OCBs are not allowed to participate in this Issue.
34. Our Company has not raised any bridge loan against the proceeds of this Issue. However, depending on business requirements, we may consider raising bridge financing facilities, pending receipt of the Net Proceeds.
35. There are no Equity Shares against which depository receipts have been issued.
36. As on date of this Draft Red Herring Prospectus, other than the Equity Shares, there are no other class of securities issued by our Company.
37. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.
38. An applicant cannot make an application for more than the number of Equity Shares being issued through this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.
39. This Issue is being made through Book Building Method, the allocation in the net issue to the public category in terms of Regulation 253(1) of the SEBI (ICDR) (Amendment) Regulations, 2018 shall be made as follows:
 - a) not less than thirty-five per cent. to Individual Investor who applies for minimum application size;
 - b) not less than fifteen per cent. to non-institutional investors;
 - c) not more than fifty per cent. to qualified institutional buyers, five per cent. of which shall be allocated to mutual funds;

Provided that the unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to applicants in any other category.

Provided further that in addition to five per cent. allocation available in terms of clause (c), mutual funds shall be eligible for allocation under the balance available for qualified institutional buyers.
40. No incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise shall be offered by any person connected with the distribution of the issue to any person for making an application in the Initial Public Offer, except for fees or commission for services rendered in relation to the issue.
41. Our Promoters and the members of our Promoters' Group will not participate in this Issue.

42. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoters' Group between the date of filing this Draft Red Herring Prospectus and the Issue Closing Date shall be reported to the Stock Exchanges within twenty-four hours of such transaction.
43. Our Company hereby confirms compliance with all provisions of the Companies Act, 2013 ("the Act") regarding issuance of securities since inception until the date of filing of this Draft Red Herring Prospectus.
44. Except as stated below, none of our other Directors or Key Managerial Personnel hold Equity Shares in our Company.

Sr. No.	Name	Designation	No. of Equity Shares held	% of Pre Issue Equity Share Capital	% of Post Issue Equity Share Capital
1.	Shrikant Narayan Neurgaonkar	Managing Director	8419998	50.00	[●]
2.	Ashish Arvind Kalay	Whole Time Director	8419997	50.00	[●]
3.	Kaiwalya Vishnu Pingle	CFO	1	Negligible	[●]

SECTION VII – PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

The Issue constitutes a public Issue of Up to 65,00,000 Equity Shares having face value of ₹ 10 each of our Company at an Issue Price of ₹ [●]/- per Equity Share.

The Objects of the Issue

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

1. Part-finance the cost of establishing a new manufacturing facility of Moulding of Switches, Power electronics, and other components at Pune, Maharashtra (**“Proposed Project FF”**);
2. Funding incremental working capital requirements;
3. Investment in our wholly owned Subsidiary, Fourfront Green Innovations Private Limited for:
 - i. financing the cost of establishing a new manufacturing facility of DC-DC Converters, Invertors, Power distribution boxes and other components at Pune, Maharashtra (**“Proposed Project EV”**).
 - ii. funding its incremental working capital requirements
4. General Corporate Purposes

(Collectively referred as the **“objects”**)

The main objects and objects incidental and ancillary to the main objects set out in the Memorandum of Association of our Company enable us: (i) to undertake our Company’s existing business activities; and (ii) to undertake the activities proposed to be funded from the Net Proceeds. Further, our Company expects to receive the benefits of listing of the Equity Shares on the BSE SME, including enhancing its visibility and brand image, and creating a public market for the Equity Shares of our Company.

Net Proceeds

The details of the proceeds of the Issue are summarised in the table below:

(in ₹ lakhs)

Particulars	Estimated amount
Gross proceeds from the Issue	[●]
Less: Estimated Issue related expenses ⁽¹⁾⁽²⁾	[●]
Net Proceeds⁽²⁾	[●]

(1) For details of the expenses related to the Issue, see “—Issue Expenses” on page 85.

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

Utilization of Net Proceeds

The Net Proceeds are proposed to be utilized in accordance with the details provided in the following table:

Particulars	Estimated amount (in ₹ lakhs)	% of Gross Proceeds
Part-financing the Proposed Project FF	3,342.00	[●]
Funding incremental working capital requirements	1,000.00	[●]
Investment in our wholly owned Subsidiary for:		
financing the Proposed Project EV	2,567.00	[●]
funding its incremental working capital requirements	1,250.00	[●]
General corporate purposes ⁽¹⁾	[●]	[●]
Net Proceeds⁽¹⁾	[●]	[●]

(1) To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The amount utilized for General Corporate Purposes will not exceed 15% of the Gross Proceeds from the Issue or ₹ 1,000.00 lakhs, whichever is lower.

Proposed schedule of implementation and deployment of Net Proceeds

We propose to deploy the Net Proceeds towards the objects in accordance with the estimated schedule of implementation and deployment of funds, as set forth in the table below:

(₹ in lakhs)

Sr. No.	Particulars	Total estimated cost (A)	Amount deployed as of May 08, 2025	Amount to be funded from Internal Accruals (B)	Amount to be funded from Net Proceeds (C) = (A) - (B)	Amount to be deployed from the Net Proceeds in	
						Fiscal 2026	Fiscal 2027
1.	Part-financing the Proposed Project FF	5,379.37 ⁽¹⁾	540.85	2,037.37 ⁽³⁾	3,342.00	2,546.12	795.89
2.	Funding incremental working capital requirements	1,000.00	-	-	1,000.00	300.00	700.00
3.	Investment in our wholly owned Subsidiary for:						
	financing the Proposed Project EV	2,567.00 ⁽¹⁾	-	-	2,567.00	2,567.00	-
	funding its incremental working capital requirements	1,250.00	-	-	1,250.00	750.00	500.00
4.	General corporate purposes ⁽²⁾	[•]	-	-	[•]	[•]	[•]
	Total⁽²⁾	[•]	540.85	2,037.37	[•]	[•]	[•]

Notes:

- (1) Total estimated cost as per Project Cost Vetting Report in respect of Proposed Facility dated June 20, 2025 issued by Infomerics Analytics and Research Private Limited, Research Analyst.
- (2) To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The amount utilized for General Corporate Purposes will not exceed 15% of the Gross Proceeds from the Issue or ₹ 1,000.00 lakhs, whichever is lower.
- (3) Out of expected deployment through Internal Accruals of ₹ 2,037.37 lakhs, Up to May 08, 2025, Our Company has deployed ₹ 311.99 lakhs and ₹ 228.86 lakhs towards Land and Building construction & civil work respectively, duly certified by statutory Auditor, vide its certificate dated June 19, 2025.

We intend to deploy the Net Proceeds towards the Objects as disclosed in the table above, in accordance with the business plan as approved by our Board of Directors pursuant to their resolutions dated May 19, 2025, management estimates based on the prevailing market conditions, other commercial and technical factors including interest rates and other charges, quotations received from certain vendors, the project report titled “*Project Cost Vetting Report*” dated June 20, 2025 issued by Infomerics Analytics and Research Private Limited, Research Analyst. However, 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, changes in design and configuration of the project, increase in input costs of construction materials and labour costs, logistics and transport costs incremental preoperative expenses, taxes and duties, engineering procurement and construction costs, 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. For further details, see “*Risk Factors— Any variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company.*” on page 27. Our historical expenditure may not be reflective of our future expenditure plans

Moreover, if the estimated utilization of the Net Proceeds in a scheduled financial year is not completely met, due to reasons stated above, the same shall be utilised in the subsequent financial year, as may be determined by our Company, in accordance with applicable laws. Further, our Company may decide to accelerate the estimated deployment of Net Proceeds ahead of the schedule of implementation specified above. Any such change in our plans may require rescheduling of our expenditure programs and increasing or decreasing expenditure for a particular Object vis-à-vis the utilization of Net Proceeds. Subject to applicable laws, in the event of any increase in the actual utilization of funds earmarked for the purposes set forth above, such additional funds for a particular activity will be met by way of means available to us, including from internal accruals and any additional equity and/or debt arrangements. Our management expects that such alternate means would be available to fund any such shortfall. Further, if the actual utilisation towards the Object is lower than the proposed deployment, such balance will be used for future growth opportunities and towards general corporate purposes to the extent that the total amount to be utilised towards general corporate purposes will not exceed 15% of the Gross Proceeds from the Issue or ₹ 1,000.00 lakhs, whichever is lower, in accordance with the SEBI ICDR Regulations.

In case of delays in raising funds from the Issue, our Company may deploy certain amounts towards any of the above-mentioned Objects through a combination of Internal Accruals or Unsecured Loans (Bridge Financing) and in such case the Funds raised shall be utilized towards repayment of such Unsecured Loans or recouping of Internal Accruals. However,

we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Net Proceeds. We further confirm that no part proceed of the Issue shall be utilized for repayment of any Part of unsecured loan outstanding as on date of Draft Red Herring Prospectus.

The fund requirement and deployment is based on internal management estimates and has not been appraised by any bank or financial institution. For further information on factors that may affect our internal management estimates, see “*Risk Factors — The Objects of the Issue for which funds are being raised, are based on our management estimates and have not been assessed by any bank or financial institution or any independent agency.*” on page 27 of this Draft Red Herring Prospectus.

Means of finance

The fund requirements set out for the aforesaid Objects are proposed to be met from the Net Proceeds and internal accruals. Accordingly, we confirm that we are in compliance with the requirement to make the firm arrangement of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations and Clause 9(C) of Part A of Schedule VI of the SEBI ICDR Regulations (which requires firm arrangements of finance through verifiable means for 75% of the stated means of finance, excluding the Net Proceeds and existing identifiable internal accruals).

The fund requirements, the deployment of funds and the intended use of the Net Proceeds for the proposed Projects as described herein are based on the Project Cost Vetting Report issued by Infomerics Analytics and Research Private Limited, Research Analyst, dated June 20, 2025. In case of 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, any additional equity and/or debt arrangements.

Details of the Objects of the Issue

1. Part-finance the cost of establishing a new manufacturing Plant of Moulding of Switches, Power electronics, and other components at Pune, Maharashtra (“Proposed Project FF”)

We are Tier 1 supplier of customized electro-mechanical and electronic solutions to leading Original Equipment Manufacturers (OEMs) in the automotive industry, with a strategic focus on the electric vehicle (EV) segment (*Source: D&B Report*). We are engaged in the designing and manufacturing of electromechanical and power electronics products, primarily serving the automotive industry. We offer a range of electromechanical/ electronic products, including various types of switches, USB cables, DC-DC converters and power distribution units, catering to both conventional and electric vehicle OEMs. In recent years, we have expanded our offerings to include products for Electric Vehicles (“EVs”), such as DC-DC converters and Power Distribution Unit (PDU). While we serve a broad customer base, we maintain a notable presence in the commercial vehicle segment. We operate a cost-efficient supply chain, sourcing raw materials at competitive prices while ensuring high product quality, making us a preferred supplier for our products to some of our OEM customers. Our products, including electromechanical switches, mobile chargers, CAN switches, onboard chargers, USB chargers, Power Distribution Unit and DC-DC converters, are supplied to automobile OEMs and industrial product manufacturers.

As on the date of this Draft Red Herring Prospectus, we primarily manufacture our products in-house at our manufacturing facility in Plot No. K-64, Chakan Industrial Area, Phase II, Bhamboli, Tal. Khed, Dist. Pune, Maharashtra, with an aggregate installed capacity of 48,21,432 Units in Fiscal 2024. Capacity utilization for the Fiscal 2024 was 89.50%. For further details, refer Capacity under “*Business Overview*” on page no. 164 of this Draft Red Herring Prospectus.

As part of our growth strategy and with a view to expanding our capacity of moulding of switches, Power electronics, and other components. We are setting up a new manufacturing facility at Chakan Industrial Area Phase-II, Taluka Khed, District Pune, Maharashtra (“*Proposed Project FF*”). This will allow us to better serve our existing customers and also assist us in better addressing the business requirements of large customers. For further details of the aforesaid strategy, see, “*Business Overview – Our Strategies*” on page 164. The total estimated cost of the Proposed Project is ₹ 5,379.37 lakhs of which our Company proposes to utilise ₹ 3,342.00 lakhs from the Net Proceeds and remaining from Internal accruals, for the capital expenditure requirements for setting up the Proposed Project FF. The Board of our Company pursuant to its resolution dated May 19, 2025 has approved the Proposed Project FF.

Existing & Proposed Capacity

Following is the existing and proposed installed capacity of our Company:

Particulars	Estimated month of completion and operationalisation	Capacity (SMT Components in Units)*	Major Products
Existing Capacity (as at December 31, 2024)	-	61,07,147	USB Chargers, Manual Battery cut-off Switch, Emergency Switches, Reverse Light Switch, Battery cut-off Relay, Toggle Switch, Fascia Switch, Regeneration Inhibit Switch, Heavy / Light / Medium Mode Switch, Engine Lamp, Electronic Parking Break Switch, Hill Assist Switch, Hazard Warning Switch, Steering Pad Switch Assembly, Panel Switches, Isolator Switches, CAN Switches, Power Window Switch AC Control Panels, Buzzer Assembly.
Proposed Capacity	July 2026 (Ground Floor)	23,55,572	USB Chargers, Manual Battery cut-off Switch, Emergency Switches, Reverse Light Switch, Battery cut-off Relay, Toggle Switch, Fascia Switch, Regeneration Inhibit Switch, Heavy / Light / Medium Mode Switch, Engine Lamp, Electronic Parking Break Switch, Hill Assist Switch, Hazard Warning Switch, Steering Pad Switch Assembly, Panel Switches, Isolator Switches, CAN Switches, Power Window Switch AC Control Panels, Buzzer Assembly.

^The SMT machines have rated capacity in terms of number of components manufactured per hour and based upon number of working hrs. per day (8 hrs.), the year was determined for each of the machines in terms of total number of component manufactured in a year which is the rated capacity for each machine.

Estimated Proposed Project Cost

The total estimated cost of the Proposed Project is ₹ 5,379.37 lakhs as certified by Infomerics Analytics and Research Private Limited, Research Analyst vide their Cost vetting report dated June 20, 2025. The fund requirements, the deployment of funds and the intended use of the Net Proceeds for the Proposed Project as described herein are based on our current business plan, management estimates, current and valid quotations from suppliers or purchase orders issued to suppliers/vendors, and other commercial and technical factors. However, such total estimated cost and related fund requirements have not been appraised by any bank or financial institution.

In relation to the purchase of machinery as set out below, we have not entered into any definitive agreements (*except as disclosed otherwise*) with any of these vendors and there can be no assurance that the same vendors would be engaged to eventually supply the machinery or at the same costs. The quantity of machinery to be purchased will be based on management estimates and our business requirements. Our Company shall have the flexibility to deploy such machinery according to the business requirements of our Company and based on estimates of our management. The list of machinery items provided is based on the current estimates & there can be variations in the cost at the actual ordering of the machines. Apart from this there can be variations in the nature of machines depending upon the business requirements at the time of actual procurement. As a result the list of machines may undergo change. Hence there can be addition of new machines or deletion from existing list.

The total estimated cost for setting up the Proposed Project comprises the following:

(₹ in lakhs)

Sr. No.	Particulars	Total estimated cost ⁽¹⁾	Amount deployed up to May 08, 2025 ⁽²⁾	Balance proposed to be funded
	Land	311.99	311.99	-
	Building construction and civil works	3,979.43	228.86	3,750.57
	Plant and machinery	940.36	-	940.36
	Contingency	147.59	-	147.59
Total		5,379.37	540.85⁽³⁾	4,838.52
Amount proposed to be funded from the Net Proceeds				3,342.00

Sr. No.	Particulars	Total estimated cost ⁽¹⁾	Amount deployed up to May 08, 2025 ⁽²⁾	Balance amount proposed to be funded
Balance amount proposed to be funded from internal accruals				1,496.52⁽³⁾

Notes:

1. Total estimated cost as certified by Research Analyst vide their certificate dated May 14, 2025.
2. As of May 08, 2025, the amount deployed towards the Proposed Project FF was ₹ 540.85 lakhs, as certified by our Statutory Auditors, by way of their certificate dated June 19, 2025.
3. Out of expected deployment through Internal Accruals of ₹ 2,037.37 lakhs, Up to May 08, 2025, Our Company has deployed ₹ 540.85 lakhs, towards the proposed project FF. Remaining amount of ₹ 1,496.52 lakhs will be funded by the Company from Internal accruals.

The current estimates and specifications in relation to the capital expenditure requirements of the Proposed Project FF are based on the current status of implementation, project design and layout. Further, we may continue to place new orders, amend existing orders as per project requirements or pursuant to any design or technical changes or make scheduled payments in relation to the orders which have been placed with vendors for various plant, machinery and equipment, materials, civil work and any other requirements (including services) in relation to the Proposed Project FF. Such payments or any subsequent initial expenditure in relation to the Proposed Project FF will be funded through internal accruals of our Company, until the Net Proceeds are available to our Company.

We will be placing the orders with vendors based on the competitive cost and proposed delivery schedule of the equipment. The vendors for supply of such other equipment have been shortlisted on the basis of the reputation of the vendors, the historical performance of the equipment supplied by them and other factors such as electrical energy consumption, maintenance cost during operation stages, after sales services and support capability of the supplier to assist us during installation and provision of post-sale services.

We will place orders for the assets and services for which orders are yet to be placed as per the schedule of implementation for the Proposed Project FF. For further details see *“Risk Factors – We intend to utilise the Net Proceeds for funding our capital expenditure requirements and we are yet to place orders for some of our capital expenditure requirements. There is no assurance that we would be able to source such capital expenditure requirements in a timely manner or at commercially acceptable prices.”* on page 27 of this Draft Red Herring Prospectus.

Break-up of the estimated cost

Land Cost

The land on which the new manufacturing plant will be set up is located at D-262, Chakan Industrial Area Phase-II, Taluka Khed, District Pune, Maharashtra, under the administrative jurisdiction of Maharashtra Industrial Development Corporation (“MIDC”), admeasuring to approximately 4700 square meters. The land was taken on lease by the Company at a cost of ₹ 311.99 lakhs for a period of 95 years vide Lease Deed dated November 12, 2024 which was executed between MIDC and our Company. Amount has already been paid by the Company to the MIDC out of internal accruals.

Further, subject to conditions mentioned in the lease deed dated November 12, 2024, our Company has the option to extend the period of the lease up to 95 years, without accruing any additional amount towards such extension on the same terms and conditions as mentioned in the aforementioned lease deed. The MIDC has allotted the Land to our Company for industrial purpose.

Building construction and civil works

As part of the Project, our Company has appointed M/s. Saikrupa Enterprises to undertake construction of a manufacturing facility, which mainly comprises of site development, construction of three floors (*including ground floor*) admeasuring to approximately 6967.72 sq. meter, Internal and External Drainage, Internal and External Plumbing, Internal Electrification, Lighting and LAN, 500 kva Generator backup, office interior work.

The details of costing of such Civil & Structural Work, site development is set forth below:

(₹ in lakhs)

Particulars	Date of purchase order/ quotation	Estimated cost
Ground Floor (Construction - 25000 Sq. ft., Internal and External Drainage, Internal and External Plumbing, Site development, HVAC, Underdeck insulation, Internal Electrification, Lighting and LAN, 500 kva Generator backup, Office Interior Work, Addressable Fire detection system, Sprinkler system for fire fighting, CCTV surveillance system, External HT work, Fees of various consultants)	Based on Quotation dated March 20, 2025 [^] .	1,527.47*
Floor 1 and 2 (Construction - 50000 Sq. ft., Internal and External Drainage, Internal and External Plumbing, Internal Electrification, Lighting and LAN, Office Interior Work, Addressable Fire detection system, Sprinkler system for fire fighting, CCTV surveillance system, Fees of various consultants)	Quotation dated March 20, 2025, with a validity up to September 16, 2025	2,451.96*
Total		3,979.43

*Cost is inclusive of taxes and duties. No freight and insurance is applicable on civil works.

[^] Company is in process to enter into a legal agreement with the vendor for ground floor. However, work has been commenced on May, 2025 and advance amount of ₹ 204.13 lakhs has been paid to the given vendor till May 08, 2025 as certified by statutory Auditor vide its certificate dated June 19, 2025.

Purchase of plant and machinery

Our Company has identified the plant and machinery it intends to purchase and install at the Proposed Project FF, which mainly include USB charger assembly line (semi-automatic), 5000kgf Electrodynamic Vibration Shaker system, Environmental Integrated Chamber, assembly line (conveyer), material storage racks

Estimated Total Cost for purchase of Plant and Machinery is ₹ 940.36 lakhs, out of which Plant and Machinery of ₹ 691.10 lakhs are indigeneous and Imported Plant & Machinery constituted ₹ 249.26 lakhs.

List of Imported Machineries

Sr. No.	Particulars	Name of supplier/ vendor	Date of purchase order/ quotation	Country of Origin	Quant-ity	Cost per unit (In US \$)	Estimated cost
1	USB charger assembly line (semi-automatic)	ICE-T (Changzhou) Co., Ltd	Quotation dated November 07, 2024, with a validity up to July 31, 2025	China	1 Unit	US \$ 255,000	US \$ 255,000
Total in US \$							US \$ 255,000
Exchange Rate [^]							85.00
Total value of imported machineries (₹ in Lakhs)							216.75
Landed Cost ⁽¹⁾							32.51
Total Cost (₹ in lakhs)⁽²⁾							249.26

[^] For overseas quotations exchange rate is calculated at 1 USD = ₹85.00 (Source: Cost vetting report).

(1) Such charges includes Shipping Line charges, CFS/Yard Charges, Transport charges, Loading and unloading charges, duties, taxes, custom duty, and other logistics over the base quoted price.

(2) The prices above do not include insurance, packaging charges, installation charges which will be paid directly by our Company either through Contingencies, General Corporate Purpose or through Internal Accruals.

List of Indegenious Machineries

(₹ in lakhs)

Sr. No.	Particulars	Name of supplier/ vendor	Date of purchase order / quotation	Quantity	Cost per unit	Estimated cost
1.	<u>5000kgf Electrodynamic Vibration Shaker system</u> Electrodynamic Shaker (Long Stroke) Cooling Air-blower System Digital Switching Power Amplifier Combo Base Horizontal Slip Table Thermal Barrier for HST Guided Square Head Expander Thermal Barrier for GSHE Digital Vibration Controller (Crystal) Software packages Computer Piezo-electronic Accelerometers (High Temperature) Interconnection Hardware and Cables (8 meter) Installation, Commissioning, Maintenance Training to User at respective Installation site Handling & Packaging (1% of above Cost) Installation & Commissioning <i>(₹ 0.49 lakhs exclusive of above all)</i>	Saraswati Dynamics Pvt. Ltd	Quotation dated April 03, 2025, with a validity up to July 02, 2025	1 Unit	167.77	167.77
2.	Environmental Integrated Chamber (ETIC- 1000-70-180-5A)	Aumson Global Private Limited	Quotation dated April 03, 2025, with a validity up to September 30, 2025	1 Unit	43.60	43.60
3.	Assembly line (Conveyer)	AMMU Enterprises	Quotation dated April 07, 2025, with a validity up to October 07, 2025	1 Unit	374.48	374.48
4.	Material storage Racks	AMMU Enterprises	Quotation dated April 07, 2025, with a validity up to October 07, 2025	1 Unit	105.25	105.25
Total						691.10

[^]Cost is exclusive of taxes and duties, freight and insurance which will be on actual basis. Company will utilise the mentioned cost from Contingencies, general corporate purpose or from existing internal accruals of the Company.

Contingencies

The Company envisages that there might be price fluctuations and the currently estimated project cost may increase on account of factors beyond our control, including increase in cost of machinery and associated transportation or other

charges or taxes. The total estimated cost for contingencies is ₹ 147.59 lakhs, which is approximately 3.00% of total estimated cost excluding land.

Other confirmations

All quotations mentioned in this section are valid as on the date of this Draft Red Herring Prospectus. However, we have not entered into any definitive agreements with any of these vendors (*except as mentioned otherwise*) and there can be no assurance that the same vendor would be engaged to eventually supply the machinery / equipment at the same costs. We are yet to place orders for any of the machinery of the Proposed Project. If we engage someone other than the vendors from whom we have obtained quotations or if the quotations obtained expire, such vendor's estimates and actual costs for the services may differ from the current estimates. Further, for risk arising out of the Objects, see ***“Risk Factors – We intend to utilise the Net Proceeds for funding our capital expenditure requirements and we are yet to place orders for some of our capital expenditure requirements. There is no assurance that we would be able to source such capital expenditure requirements in a timely manner or at commercially acceptable prices.”*** on page 27 of this Draft Red Herring Prospectus. This includes financing the cost of establishing the Proposed Project which may be subject to the risk of unanticipated delays in implementation, cost overruns and other risks and uncertainties.

Some of the quotations mentioned above do not include cost of freight, insurance (wherever applicable) and other applicable taxes as these can be determined only at the time of placing of orders. Such additional costs shall be funded from the Net Proceeds allocated towards general corporate purposes or through contingencies, if required. In case of increase in the estimated costs, such additional costs shall be incurred from our internal accruals.

No second-hand or used equipment is proposed to be purchased out of the Net Proceeds.

None of the vendors from whom we have procured quotations of Building, civil work and electrification and Plant & Machineries are related or connected to our Company, Promoters, Directors, Key Managerial Personnel, Senior Management and Group Companies. Our Promoters, Directors, Key Managerial Personnel, Senior Management Personnel and Group Companies do not have any interest in the proposed construction of building, civil works & electrification and Purchase of Plant & machineries.

2. Funding incremental working capital requirements:

We are Tier 1 supplier of customized electro-mechanical and electronic solutions to leading Original Equipment Manufacturers (OEMs) in the automotive industry, with a strategic focus on the electric vehicle (EV) segment (*Source: D&B Report*). We are engaged in the designing and manufacturing of electromechanical and power electronics products, primarily serving the automotive industry. We offer a range of electromechanical/ electronic products, including various types of switches, USB cables, onboard chargers, and DC-DC converters, catering to both conventional and electric vehicle OEMs.

We have historically funded a majority of our working capital requirements in the ordinary course of business from our internal accruals and financing from banks. The requirement is proportionate and variable in nature with the growth of our Company. As of nine months period ended December 31, 2024, our Company's working capital facilities consisted of an aggregate sanctioned limit of ₹ 681.85 lakhs. For details, see *“Financial Indebtedness”* beginning on page 287 of this Draft Red Herring Prospectus. Our Company requires additional working capital for funding its incremental working capital requirements in Fiscal 2026 and Fiscal 2027. The funding of the incremental working capital requirements of our Company will help lead to a consequent increase in our profitability and in achieving the proposed targets as per our business plan.

Justification for incremental working capital requirement:

The working capital requirements of our Company is estimated at ₹ 4,241.38 lakhs for the Fiscal 2026 and ₹ 7,339.95 lakhs for the Fiscal 2027, Increase in working capital requirement is based on the following:

Increase in Installed Capacity: Our existing installed capacity was 61,07,147 Units for December 31, 2024 and 48,21,432 Units for Fiscal 2024, Capacity utilization as at December 31, 2024 and Fiscal 2024 stood at 80.89% and 89.50% respectively. The Company is actively engaged in the development of new manufacturing facility, and in accordance with the scheduled implementation timeline, commercial production of products will commence by June 2026. In light of the projected increase in production volumes from the new facility, the Company anticipates a corresponding need for additional working capital to support such increased operational activities. Consequently, the overall working capital requirements of the Company, in absolute terms, will increase, in line with the expanded manufacturing capacity. (*Effect of such change: Increase in production volume and overall working capital requirement in absolute terms will increase*).

Focus on Quality: Company intends to adopt a more stringent focus on product quality. This initiative will necessitate extended periods for inspection, testing, sorting, packaging, and subsequent dispatch of finished goods to customers. As a direct result, the holding period for finished goods and work-in-progress is expected to increase substantially. This focus on quality enhancement, while expected to improve the Company's market positioning and pricing power, will also lead to a rise in the overall working capital requirements. Specifically, the holding days for finished goods, work-in-progress

(WIP), stores, and spares will increase, thus augmenting the Company's working capital requirements over the projected period. *(Effect of such change: Better pricing and finished goods, WIP, stores & spares holding days will increase)*

Reduction in expenses incurred for bill discounting: Company offers credit period of 45 to 60 days. Whenever required, Company avails a bill discounting facility from Bank, which currently charges 8.50% p.a. on discounted bills. The Company has resolved to discontinue the utilization of the bill discounting facility going forward. While this decision is expected to generate direct cost savings and improve the Company's profitability and margins, it will also result in an increase in trade receivable holding days, as the Company will no longer benefit from immediate liquidity through the discounting arrangement. As a result, the collection period for receivables will lengthen, thereby increasing the working capital required to finance such trade receivables. *(Effect of such change: cost saving and trade receivable holding days will increase)*

Following are the expense incurred for bill discounting:

(₹ in lakhs)

Particulars	31-Dec-2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Revenue from Operation (A)	7,081.06	12,865.84	7,111.32	5,255.92
Charges incurred to avail discounting service (B)	42.21	36.83	70.21	46.89
Average period discounted (C) = (B/A)/8.5%*No. of days	19.00	12.00	42.00	38.00

Basis of estimation of working capital requirement

Net Working Capital requirement of our Company as on March 31, 2024 based on standalone audited financials was ₹ 1,271.97 Lakhs as against that of ₹ 1,738.25 Lakhs as on March 31, 2023 and ₹ 1,009.20 lakhs as on March 31, 2022, and ₹ 1,851.78 lakhs as on December 31, 2024. The Net Working capital requirements for the financial year ended March 31, 2025 is estimated to be ₹ 2,667.89 Lakhs, ₹ 4,241.38 Lakhs and ₹ 7,339.95 lakhs for the financial year ended March 31, 2026 and March 31, 2027 respectively. The Company will meet the requirement to the extent of ₹ 1,000.00 Lakhs from the Net Proceeds of the Issue and balance from existing borrowings and internal accruals at an appropriate time as per the requirement.

The details of our Company's working capital as at December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, derived from and the source of funding, as certified by M/s. A Y & Company, Chartered Accountants, our Peer review auditors, through their certificate dated June 19, 2025, are set out in the table below:

(₹ in lakhs)

Particulars	31-Dec-24	31-Mar-24	31-Mar-23	31-Mar-22
Inventories				
Raw Material	838.41	499.71	640.85	555.89
Finished Goods, WIP and Stores & Spares	580.17	287.58	249.62	150.12
Trade receivables	776.33	1,070.45	934.44	406.91
Cash and cash equivalents	1.59	2.61	8.47	1.44
Short term loans and advances	1,004.43	444.30	567.25	89.59
Other current Assets	663.58	1,078.09	1,115.69	599.97
Total Current Assets (A)	3,864.52	3,382.74	3,516.32	1,803.92
Trade payables	1,243.40	1,050.01	613.40	239.42
Other Current Liabilities	412.00	340.06	671.69	183.29
Short-term provisions	357.33	720.70	492.98	372.01
Total Current Liabilities (B)	2,012.73	2,110.77	1,778.07	794.72
Net working capital requirements (A-B)	1,851.78	1,271.97	1,738.25	1,009.20
Funding Pattern				
Working capital funding from banks^	309.70	486.07	336.23	273.30

(₹ in lakhs)

Particulars	31-Dec-24	31-Mar-24	31-Mar-23	31-Mar-22
Internal Accruals	1,542.08	785.90	1,402.02	735.90

^ Excluding current maturities of long-term debt and unsecured borrowings

Estimated working capital requirements:

We propose to utilize ₹ 1,000.00 lakhs of the Net Proceeds till the financial year ended March 31, 2027, out of which ₹ 300.00 lakhs will be utilized in the financial year ended on March 31, 2026 and the remaining amount i.e. ₹ 700.00 lakhs in financial year ended on March 31, 2027, towards our Company's working capital requirements. On the basis of our existing working capital requirements, management estimates and estimated working capital requirements, our Board of Directors pursuant to a resolution dated May 19, 2025, has approved the projected working capital requirements for the financial years ended as at March 31, 2026 and March 31, 2027. See "Material Contracts and Documents for Inspection – Material Documents" on page 400. The proposed funding of such working capital requirements is set forth below:

(₹ in lakhs)

Particulars	Provisional	Projected	
	31-Mar-25	31-Mar-26	31-Mar-27
Inventories			
Raw Material	968.45	1,413.80	2,435.18
Finished Goods, WIP and Stores & Spares	624.10	846.14	1,304.91
Trade receivables	1,005.86	1,751.94	3,018.14
Cash and cash equivalents	10.44	64.07	144.72
Short term loans and advances	693.02	932.99	1,473.26
Other current assets	944.55	1,172.71	1,511.03
Total Current Assets (A)	4,246.42	6,181.65	9,887.24
Trade payables	695.25	994.78	1,521.25
Other Current Liabilities	400.89	438.98	468.88
Short-term provisions	482.40	506.52	557.17
Total Current Liabilities (B)	1,578.53	1,940.27	2,547.30
Net working capital requirements (A-B)	2,667.89	4,241.38	7,339.95
Funding Pattern			
(a) Internal accruals / Borrowings^	2,667.89	3,941.38	6,339.95
(b) Working Capital Gap	-	300.00	1,000.00
Amount proposed to be utilised from Net Proceeds	-	300.00	700.00

Source: Based on certificate by our Peer review Auditor, M/s. A Y & Company, Chartered Accountants vide its certificate dated June 19, 2025.

Assumptions for working capital requirements:

The table below sets forth the details of holding levels (with days rounded to the nearest whole number) for the period ended December 31, 2024, for the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022 as well as projections for the Financial Year ended March 31, 2025, March 31, 2026 and March 31, 2027.

Particulars	Holding level (in Months/Days)						
	Restated				Provisional	Projected	
	31-Mar-22	31-Mar-23	31-Mar-24	31-Dec-24	31-Mar-25	31-Mar-26	31-Mar-27
Trade Receivables							
Number of months of Trade Receivables	0.93	1.60	1.01	0.99	1.12	1.56	1.83

Particulars	Holding level (in Months/Days)						
	Restated				Provisional	Projected	
	31-Mar-22	31-Mar-23	31-Mar-24	31-Dec-24	31-Mar-25	31-Mar-26	31-Mar-27
Number of Days of Trade Receivables	28.00	48.00	30.00	30.00	34.00	47.00	55.00
Raw Material							
Number of months for Raw Material	2.88	2.41	0.85	1.91	2.10	2.14	2.38
Number of Days for Raw Material	86.00	72.00	26.00	57.00	63.00	64.00	71.00
Finished Goods, WIP and Stores & Spares							
Number of months for Finished Goods, WIP and Stores & Spares	0.72	0.95	0.48	1.46	1.40	1.40	1.45
Number of Days for Finished Goods, WIP and Stores & Spares	22.00	28.00	14.00	44.00	42.00	42.00	43.00
Current Liabilities							
Number of months of Trade Payable	1.24	2.31	1.79	2.83	1.50	1.50	1.49
Number of days of Trade Payable	37.00	69.00	54.00	85.00	45.00	45.00	45.00

Note:

1. Holding period level (in months/days) of Trade Receivables is calculated by dividing closing trade receivables by revenue from operations multiplied by number of months/days in the year/period.
2. Holding period level (in months/days) of stock of Raw-material is calculated by dividing closing stock of raw-material by Raw material purchased multiplied by number of months/days in the year/period.
3. Holding period level (in months/days) of stock of Finished goods, and stores & spares is calculated by dividing closing stock of Finished goods, WIP and stores & spares by Cost of goods sold multiplied by number of months/days in the year/period.
4. Holding period level (in months/days) of Trade Payables is calculated by dividing closing trade payables by raw-material purchased multiplied by number of months/days in the year/period.

Source: Based on certificate by our Peer review auditor, M/s. A Y & Company, Chartered Accountants vide its certificate dated June 19, 2025.

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

Sr No	Particulars	Details
Current Assets		
1.	Trade Receivables	Over the past three fiscal years, we have observed variations in our trade receivables holding days which represent credit period given by the Company to customers for settling their dues. In Fiscal 2022, our trade receivables days were 28 days, which significantly increased to 48 days in Fiscal 2023, and then further decreased to 30 days in Fiscal 2024 due to availing discounting facility from banks. While, Trade receivable holding days for the period ended December 31, 2024 stood at 30 days. Based on reasons provided above, we anticipate gradual increase in our trade receivable holding days from 34 days in Fiscal 2025 to 47 days in Fiscal 2026 and to 55 days in Fiscal 2027. The projected increase in trade receivables days

Sr No	Particulars	Details
		is a strategic decision aimed to lower the cost and contribute to the profitability of the Company.
2.	Raw Material	Raw material holding days, which represent the number of day's raw material is held. In Fiscal 2022, our raw material holding days stood at 86 days, followed by 72 days in Fiscal 2023, and 26 days in Fiscal 2024. Raw material holding days for the period ended December 31, 2024 stood at 57 days. Looking ahead, we anticipate holding level in similar range of 60-75 days of total purchase. In Fiscal 2025, Company estimates raw material holding period of 63 days and of 64 days in Fiscal 2026 and gradually increasing to 71 days in Fiscal 2027 based on historical trend i.e. December 31, 2024. Reason for high raw material days is Company need to store an adequate supply of raw material to ensure uninterrupted production. By having a sufficient inventory of these raw materials, we can meet the demand for our products and avoid any potential disruptions caused by any delay.
3.	Finished Goods, WIP and Stores & spares	After Production of the Finished Goods, requirements of inspection, testing, sorting and packing and its ultimate dispatch to the customers locations requires a specific lead time to ensure completion of the required formalities. In Fiscal 2022, finished goods, WIP and stores & spares holding days has been 22 days of cost of goods sold followed by 28 days in Fiscal 2023 and 14 days in Fiscal 2024. Finished goods, WIP and stores & spares holding days for the period ended December 31, 2024 stood at 44 days. Based on reasons provided above, Company has assumed finished goods, WIP and stores & spares holding days in the range of 41-45 days of its cost of goods sold for each of the Fiscals 2025, Fiscals 2026 and Fiscal 2027.
Current Liabilities		
4.	Trade Payables	Trade payable holding days, which represent the number of days taken to settle outstanding balance of trade payables, have shown a gradual increase over the past three fiscal years. In Fiscal 2022, our holding days stood at 37 days, followed by 69 days in Fiscal 2023, and 54 days in Fiscal 2024. Trade payable holding days for the period ended December 31, 2024 stood at 85 days of total purchase. Company expects trade payable days of 45 days in Fiscal 2025, Fiscal 2026 and Fiscal 2027.

Apart from above there are other working capital requirements such as Cash and cash equivalents, other current assets, short term provisions and other current liabilities. Details of which are given below.

Cash and Cash Equivalents	Cash and cash equivalents include cash in hand and balance in current account with Bank but excluding fixed deposits. Cash and Cash Equivalent balance is estimated based on amount required for day-to-day Business operation and for expected Business requirement of company.
Short term loans and advances	Short term loans and advances includes advance paid to suppliers and employees. Advance to suppliers were 13.07% of average purchases. Company expects short term loans and advances to remain in similar range going forward.
Other current assets	Other current assets mainly includes balance with government authority, prepaid expenses, material in transit and interest accrued but not due. Projected other current assets are estimated based on previous year outstanding amount and for expected business requirement of company.

Other Current Liabilities	Other current liabilities mainly includes advance from customers, expenses payable, statutory dues payable, salary and contributions payable. Other current liabilities are estimated based on previous year outstanding amount and for expected Business requirement of company.
Short-term provisions	Short-term provisions mainly include provision for employee benefit and Provision for taxation. Short-term provisions are estimated based on previous year outstanding amount and for expected Business requirement of company.

Further, actual working capital requirements may eventually vary from the aforementioned estimated working capital requirements. The aforementioned estimates for the working capital requirements for Fiscal 2025, Fiscal 2026 and Fiscal 2027, are based on the actual working capital requirements for Fiscal 2023, Fiscal 2024 and for the period ended December 31, 2024 and are also provided after taking into consideration various factors, including, market opportunities, expected capacity utilization, product portfolio, sanctioned fund-based limits of working capital facilities.

3. Investment in our wholly owned Subsidiary for:

Our Company proposes to utilize ₹ 3,817.00 lakhs from the Net Proceeds towards investment in our wholly owned subsidiary for (i) financing the cost of establishing a new manufacturing facility of DC-DC Converters, Invertors, Power distribution boxes and other components at Pune, Maharashtra (***“Proposed Project EV”***); and (ii) funding its incremental working capital requirements. We believe that the said investment in our wholly-owned subsidiary will enhance the value of our investment and be in furtherance of our growth strategies.

Summary of Investment to be made in Fourfront Green Energy Innovations Private Limited (Fourfront Green):

Particulars	Status
Amount of Investment / Inflow	₹ 3,817.00 lakhs
Details of the Form of Investment	Equity or debt or combination of both as may be decided by the management at the time of inflow of funds subject to necessary regulatory approval.
If the form of Investment has not been decided, a statement to that effect	Form of Investment will be decided by the management at the time of inflow of funds subject to necessary regulatory approval.
If the Investment is in debt instrument, complete details regarding rate of Interest, Whether secured or unsecured	
The nature of the Benefit expected to accrue as a result of the investment	The revenue and profits generated by the wholly-owned subsidiary will be directly contributed to our company consolidated profit.

For details of our wholly-owned subsidiary i.e. Fourfront Green Energy Innovations Private Limited and summary of its financial information, please see *“History and corporate structure”* on page 197 of this Draft Red Herring Prospectus.

i. financing the cost of establishing a new manufacturing facility of DC-DC Converters, Invertors, Power distribution boxes and other components at Pune, Maharashtra (***“Proposed Project EV”***)

Consolidated sales of EVs (e-2W and e-4W) were 1,034.6 thousand unit in FY 2024, surging by 33.4% against 185.9% increase over the previous year. The rate of increase was sharp in FY 2023 due to lower volume level.

India’s electric mobility program is driven by Government backed demand initiative model, which is at the core of the flagship Faster Adoption and Manufacturing of (Hybrid &) Electric Vehicles in India (FAME). The Union Government has set a target of converting 30% of vehicle fleet to electric by 2030, which is amongst the most aggressive plans that are being implemented across the globe. This aggressive policy framework has created a small but fast-growing EV industry in India, which is currently dominated by electric two wheelers.

The market for electronic components in the automotive sector is undergoing a significant transformation, primarily driven by the rapid adoption of electric vehicles (EVs) and advancements in automotive technology. Compared to internal combustion engine (ICE) vehicles, EVs require a substantially higher volume and complexity of electronic components due to their reliance on electric propulsion, battery management systems, regenerative braking, and advanced infotainment and connectivity features. This shift is fuelling the growth of the electronic components market, making it a crucial segment within the evolving automotive landscape.

In comparison, ICE vehicles rely more on mechanical components, with electronic systems primarily supporting engine control, fuel management, infotainment, and basic safety features. The proportion of electronic components in an ICE

vehicle is significantly lower than in an EV, where nearly every system—from propulsion to thermal management—relies heavily on electronics. As a result, the electronic content per vehicle is expected to rise from around 16% in conventional ICE vehicles to nearly 50% in modern EVs. This shift highlights the increasing role of electronics in automotive manufacturing, not only for performance but also for enhancing safety, efficiency, and user experience. Additionally, EVs require nearly double the semiconductors compared to ICE vehicles due to their dependence on microcontrollers, sensors, and communication modules. The growing use of ADAS (Advanced Driver Assistance Systems) and telematics in EVs further accelerates semiconductor and sensor demand. A key component in this ecosystem is the Battery Management System (BMS), which is crucial for monitoring and optimizing battery performance. With India aiming for 30% of new vehicle sales to be electric by 2030, the Battery Management System market is poised for exponential growth.

Currently, Company's EV product portfolio includes DC-DC Converter, HV Box, Relay Box and PDB High & Low Variant with existing capacity of 4,98,612 Units with utilization of 0.55% in Fiscal 2024. However, with increasing demand and government policies for EV Automotive Sector, Company proposes to increase their current portfolio in EV segment and increase their current capacity. Till the Proposed Facility gets operationalize, company will utilize its current unutilized installed capacity. Following is the existing and proposed product range of the Company:

Existing & Proposed Capacity

Particulars	Estimated month of completion and operationalisation	Capacity (SMT Components in Units)*	Major Products
Existing Capacity	-	4,98,612	DC-DC Converter, HV Box, Relay Box and Power distribution boxes of high & low variant.
Proposed Capacity	July 2027 (Floor 1)	1,74,002	DC-DC Converters, Invertors, Power distribution boxes, 2 in 1 Combo and 3 in 1 Combo, Onboard Chargers.
	July 2027 (Floor 2)		

[^]The SMT machines have rated capacity in terms of number of components manufactured per hour and based upon number of working hrs. per day (8 hrs.), the year was determined for each of the machines in terms of total number of component manufactured in a year which is the rated capacity for each machine.

Following the completion of civil construction work pertaining to Floor 1 of the “**Proposed Project FF**”, situated in Pune, Maharashtra, the wholly-owned subsidiary of the Company shall enter into a formal lease arrangement with the Company for the said premises (i.e., Floor 1 and Floor 2). Pursuant to the execution of the lease agreement and the fulfilment of all necessary regulatory and operational prerequisites, the wholly-owned subsidiary shall initiate its business operations from the newly constructed premises. The Board of our subsidiary Company pursuant to its resolution dated May 19, 2025 has approved the establishment of new manufacturing facility.

Estimated Proposed Project Cost

The total estimated cost of the Proposed Project EV is estimated at ₹ 2,567.00 lakhs as certified by Infomerics Analytics and Research Private Limited, Research Analyst vide their Cost vetting report dated June 20, 2025. The fund requirements, the deployment of funds and the intended use of the Net Proceeds as described herein are based on our current business plan, management estimates, current and valid quotations from suppliers or purchase orders issued to suppliers/vendors, and other commercial and technical factors. However, such total estimated cost and related fund requirements have not been appraised by any bank or financial institution.

In relation to the purchase of machinery as set out below, we have not entered into any definitive agreements (*except as disclosed otherwise*) with any of these vendors and there can be no assurance that the same vendors would be engaged to eventually supply the machinery or at the same costs. The quantity of machinery to be purchased will be based on management estimates and our business requirements. Our Company shall have the flexibility to deploy such machinery according to the business requirements of our Company and based on estimates of our management. The list of machinery items provided is based on the current estimates & there can be variations in the cost at the actual ordering of the machines. Apart from this there can be variations in the nature of machines depending upon the business requirements at the time of actual procurement. As a result the list of machines may undergo change. Hence there can be addition of new machines or deletion from existing list.

The total estimated cost for setting up the Proposed Project comprises the following:

(₹ in lakhs)

Sr. No.	Particulars	Total estimated cost ⁽¹⁾	Amount deployed up to May 08, 2025	Balance amount proposed to be funded
1.	Land ⁽²⁾	N.A.	N.A.	N.A.
2.	Building construction and civil works ⁽²⁾	N.A.	N.A.	N.A.
3.	Services for Design & Development	911.65	-	911.65
4.	Plant and machinery	1,580.75	-	1,580.75
5.	Contingency	74.59	-	74.59
Total		2,567.00	-	2,567.00
Amount proposed to be funded from the Net Proceeds				2,567.00
Balance amount proposed to be funded from internal accruals				-

1. Total estimated cost as certified by Research Analyst vide their certificate dated May 14, 2025.

2. The wholly-owned subsidiary shall utilize Floor 1 and Floor 2 of the proposed Project, which it shall lease from our Company.

The current estimates and specifications in relation to the capital expenditure requirements are based on the current status of implementation, project design and layout. Further, we may continue to place new orders, amend existing orders as per project requirements or pursuant to any design or technical changes or make scheduled payments in relation to the orders which have been placed with vendors for various plant, machinery and equipment, materials, and any other requirements (including services) in relation to the proposed capital expenditure.

We will be placing the orders with vendors based on the competitive cost and proposed delivery schedule of the equipment. The vendors for supply of such other equipment have been shortlisted on the basis of the reputation of the vendors, the historical performance of the equipment supplied by them and other factors such as electrical energy consumption, maintenance cost during operation stages, after sales services and support capability of the supplier to assist us during installation and provision of post-sale services.

We will place orders for the assets and services for which orders are yet to be placed. For further details see “Risk Factors – We intend to utilise the Net Proceeds for funding our capital expenditure requirements and we are yet to place orders for some of our capital expenditure requirements. There is no assurance that we would be able to source such capital expenditure requirements in a timely manner or at commercially acceptable prices.” on page 27 of this Draft Red Herring Prospectus.

Break-up of the estimated cost

Services for Design & Development

Company has entered into Design Agreements with ICE-T (Changzhou) Co., Ltd for design of (a) 6.6kw OBC plus 2.2 kw of DCDC plus PDU (Three in One), and (b) 5.5kw Auxillary Inverter (650V DC input, apply for 3 phase induction motor & 3 PMSM motor) dated December 22, 2023 and November 23, 2024 respectively. Given two design services includes but not limited to - 1. Schematics, Board Layout, Gerbers, library and DXF of Design; 2. Firmware for each controller used along with source code and project files with license transfer of any software stack used in this development; 3. Mechanical design and mounting 2D, 3D cad data, models, simulation project files and Noise, Vibration, Haptic, Thermal Analysis; 4. Design analysis documents for entire design; 5. Design Support documents like Bill of Materials, Test procedures, Test reports, DFMEA document, User manual, Interface diagrams; 6. List of development tools necessary and sufficient for executing and design updates for component obsolescence and cost reduction efforts; 7. Support on End offline equipment and the respective suppliers to build the same; 8. List of supplier base of all the components in the BoM; 9. PDU schematic and layout will be provided by client; and 10. Manufacturing process flow will be defined by developer.

The details of such cost are set forth below:

Sr. No.	Particulars	Name of supplier/ vendor	Date of purchase order/ quotation	Estimated cost
1	Design - 6.6kw OBC plus 2.2 kw of DCDC plus PDU (Three in One)	ICE-T (Changzhou) Co., Ltd	Service Agreement dated December 22, 2023	US\$ 422,535
	• Sample & validation test			

Sr. No.	Particulars	Name of supplier/ vendor	Date of purchase order/ quotation	Estimated cost
	● Engineering Development			
2	Design - 5.5kw Auxillary Inverter (650V DC input, apply for 3 phase induction motor & 3 PMSM motor)	ICE-T (Changzhou) Co., Ltd	Service Agreement dated November 23, 2024	US\$ 650,000
	● Sample & validation test			
	● Engineering Development			
	● Software sourcing code (fit two motors)			
Total in US \$				US\$ 1,072,535
Exchange Rate^				85.00
Total (₹ in lakhs)				911.65

[^] For overseas quotations exchange rate is calculated at 1 USD = ₹85.00 (Source: Cost vetting report).

Purchase of machineries and equipment

Our Company has identified the machineries and equipment it intends to purchase and install at the Proposed Project, which mainly include 5kw inverter End of Line (EOL) machine (800V), 5kw inverter calibration bench system (800V), DC-DC_OBC_PDU 3 IN 1 Combo Unit, 350 Volts Combo Unit PDC Die for 6.6kw OBC plus 2.2 kw of DCDC plus PDU (Three in One), & machine fixtures; double auxiliary inverter, 5KW Inverter PDC Die & machine fixtures for 5.5kw Auxillary Inverter (650V DC input, apply for 3 phase induction motor & 3 PMSM motor). In addition to above, Company will also acquire Aging bench for Combo OBC & DC-DC, CX-200C Imaging Luminance Colorimeter (Standard Lens) with Tripod, Fuji Screen Printer GPX – C II, AIMEXIIIc with Feeders, Tray & Nexim Software, KY 3D AOI Zenith Alpha HS, Ansys Speos Enterprise (Perpetual License), and testing equipment like EMI Test Receiver ESR7.

Estimated Total Cost for purchase of Plant and Machinery is ₹ 1,580.75 lakhs, out of which Plant and Machinery of ₹ 711.90 lakhs are indigeneous and Imported Plant & Machinery constituted ₹ 868.85 lakhs.

List of Imported Machineries

Sr. No.	Particulars	Name of supplier/ vendor	Date of purchase order/ quotation	Country of Origin	Quant-ity	Cost per unit (In US \$)	Estimated cost
A	[For 6.6kw OBC plus 2.2 kw of DCDC plus PDU (Three in One)]						
1	5kw inverter End of Line (EOL) machine (800V)	ICE-T (Changzhou) Co., Ltd	Quotation dated February 15, 2025, with a validity up to February 15, 2026	China	1 Unit	US \$ 104,000	US \$ 104,000
2	5kw inverter calibration bench system (800V)	ICE-T (Changzhou) Co., Ltd	Quotation dated February 10, 2025, with a validity up to February 10, 2026	China	1 Unit	US \$ 115,000	US \$ 115,000
B	Others						
1	Aging bench for Combo OBC & DC-DC (covering 3.3kw OBC & 1 kw DC-DC of 96V system as well as 6.6kw OBC & 2.5kw DC-DC & POU of 350V system)	ICE-T (Changzhou) Co., Ltd	Quotation dated February 11, 2025, with a validity up to February 11, 2026	China	1 Unit	US \$ 100,000	US \$ 100,000

Sr. No.	Particulars	Name of supplier/ vendor	Date of purchase order/ quotation	Country of Origin	Quant-ity	Cost per unit (In US \$)	Estimated cost
2	CX-200C Imaging Luminance Colorimeter (Standard Lens) with Tripod	Everfine Corporation, China	Quotation dated March 19, 2025, with a validity up to September 19, 2025	China	1 Unit	US \$ 20,000	US \$ 20,000
C	SMT Line						
3	Fuji Screen Printer GPX – C II from Fuji Corporation	Imported by NMTronics India Pvt. Limited	Quotation dated March 20, 2025 ⁽³⁾	China	1 Unit	US \$ 57,000	US \$ 57,000
4	AIMEXIIIc with Feeders, Tray & Nexim Software from Fuji Corporation	Imported by NMTronics India Pvt. Limited	Quotation dated March 20, 2025 ⁽³⁾	Japan	1 Unit	Yen 32,800,000 (approx. US \$ 224,581) [^]	US \$ 224,581
5	Koh Young 3D SPI – KY 8030-2 In-Line, 100% 3D, Solder Paste Measurement and Inspection Machine	Imported by NMTronics India Pvt. Limited	Quotation dated March 20, 2025 ⁽³⁾	Korea	1 Unit	US \$ 67,000	US \$ 67,000
6	KY 3D AOI Zenith Alpha HS:	Imported by NMTronics India Pvt. Limited	Quotation dated March 20, 2025 ⁽³⁾	Korea	1 Unit	US \$ 107,000	US \$ 107,000
7	JT Reflow Oven RS 800III	Imported by NMTronics India Pvt. Limited	Quotation dated March 20, 2025 ⁽³⁾	China	1 Unit	US \$ 42,500	US \$ 42,500
8	Magazine Loader, Magazine Unloader, 0.5M Link Conveyor, 4 1.0M Inspection Conveyor, Cooling Conveyor, 2x Reject Conveyor (After SPI & AOI)	Imported by NMTronics India Pvt. Limited	Quotation dated March 20, 2025 ⁽³⁾	China	1 Unit	US \$ 29,850	US \$ 29,850
Total in US \$							US \$ 8,66,931
Exchange Rate [^]							85.00
Total value of imported machineries (₹ in Lakhs)							736.89
Landed Cost ⁽¹⁾							131.96
Total Cost (₹ in lakhs)⁽²⁾							868.85

[^] For overseas quotations exchange rate is calculated at 1 USD = ₹85.00, 1 USD = Yen 146.05 (Source: Cost vetting report).

- (1) Such charges includes Shipping Line charges, CFS/Yard Charges, Transport charges, Loading and unloading charges, duties, taxes, custom duty, and other logistics over the base quoted price.
- (2) The prices above do not include insurance, packaging charges, installation charges which will be paid directly by our Company either through Contingencies, General Corporate Purpose or through Internal Accruals.
- (3) Cost of machines imported by NMTronics India Pvt. Limited is subject to regular revisions due to fluctuations in international pricing and changes in logistics and transportation charges. Any variation in such cost will be paid either through Contingencies, General Corporate Purpose or through Internal Accruals.

List of Indegenious Machineries

(₹ in lakhs)

Sr. No.	Particulars	Name of supplier/ vendor	Date of purchase order / quotation	Quantity	Cost per unit	Estimated cost
A	[For 6.6kw OBC plus 2.2 kw of DCDC plus PDU (Three in One)]					
1.	DCDC_OBC_PDU 3 IN 1 Combo Unit (Testing Cost)	SGS India Private Limited	Quotation dated March 05, 2025, with a validity up to September 01, 2025	1 Unit	56.60	56.60
2.	350 Volts Combo Unit PDC Die	Sinnova Tech Engineering Private Limited	Quotation dated March 21, 2025, with a validity up to September 17, 2025	1 Unit	76.10	76.10
3.	Machining Fixture for Combo Units 350 Volts	Sinnova Tech Engineering Private Limited	Quotation dated March 21, 2025, with a validity up to September 17, 2025	1 Unit	23.50	23.50
B	[For 5.5kw Auxillary Inverter (650V DC input, apply for 3 phase induction motor & 3 PMSM motor)]					
4.	Double Auxiliary Inverter (Testing Cost)	SGS India Private Limited	Quotation dated March 05, 2025, with a validity up to September 01, 2025	1 Unit	56.60	56.60
5.	5KW Inverter PDC Die	Sinnova Tech Engineering Private Limited	Quotation dated March 21, 2025, with a validity up to September 17, 2025	1 Unit	63.00	63.00
6.	Fixture for 5KW Inverter	Sinnova Tech Engineering Private Limited	Quotation dated March 21, 2025, with a validity up to September 17, 2025	1 Unit	22.20	22.20
C	Others					
7.	Omicron Lab Bode 100 and B-WIT	DT Techsolutions Private Limited	Quotation dated March 19, 2025, with a validity up to September 15, 2025	1 Unit	7.60	7.60

(₹ in lakhs)

Sr. No.	Particulars	Name of supplier/ vendor	Date of purchase order / quotation	Quantity	Cost per unit	Estimated cost
8.	MDO34 3-BW-1000 1GHz, 4CH, 5GS/s 8 Bit	Revine Technologies Pvt Ltd	Quotation dated March 24, 2025, with a validity up to September 24, 2025	1 Unit	14.75	14.75
9.	IT8015-80-450 80V/450A/15kW regenerative electronic load	Revine Technologies Pvt Ltd	Quotation dated March 18, 2025, with a validity up to September 18, 2025	1 Unit	14.81	14.81
10.	IT6012C-800-50 800V/50A/12kW bidirectional programmable DC power supply	Revine Technologies Pvt Ltd	Quotation dated March 18, 2025, with a validity up to September 18, 2025	2 Unit	9.52	19.05
11.	IT7815-350-90 350V/90A/15kVA, 1? or 3?	Revine Technologies Pvt Ltd	Quotation dated March 18, 2025, with a validity up to September 18, 2025	1 Unit	36.58	36.58
12.	DG5252 Pro 250MHz, 2CH - Isolated from the ground, 16-bit Vertical Resolution, 2.5 GSa/s Max. Sample Rate	Revine Technologies Pvt Ltd	Quotation dated March 24, 2025, with a validity up to September 24, 2025	1 Unit	2.57	2.57
13.	Segger 8.08.28 J-Link PLUS Classic: The JTAG/SWD debug probe with USB interface. Hi-Speed USB 2.0 driven debug probe Up to 1.0 MiB/s download speed PLUS Software Package	Embedded Systems Solutions Pvt Ltd	Quotation dated March 24, 2025, with a validity up to September 20, 2025	1 Unit	1.25	1.25
14.	Peak System IPES-006000 with IPES-006090, Peak System IPES-006086, Peak System IPES-006087, Peak System IPES-006088, Peak System IPES-006089	Embedded Systems Solutions Pvt Ltd	Quotation dated March 19, 2025, with a validity up to September 15, 2025	1 Unit	1.28	1.28
15.	Ansys Electronics Premium Icepak (Perpetual License)	Entuple Technologies Pvt Ltd	Quotation dated March 17, 2025, with a validity up to September 17, 2025	1 Unit	52.47	52.47

(₹ in lakhs)

Sr. No.	Particulars	Name of supplier/ vendor	Date of purchase order / quotation	Quantity	Cost per unit	Estimated cost
16.	Ansys Speos Enterprise (Perpetual License)	Entuple Technologies Pvt Ltd	Quotation dated March 17, 2025, with a validity up to September 17, 2025	1 Unit	148.85	148.85
17.	<u>NEOVI-RED2-2</u> 2x CAN FD, 2x LIN, Included SD Card (Full-Sized) - 64 GB, Category 6 (Cat 6) Standard Gigabit Ethernet Cable, USB Type A to Ethernet Dongle, DB26-1 Cable Adapter (DB26HD-F to DB-25M + DB-9M)	Intrepid Control Systems Inc	Quotation dated March 19, 2025, with a validity up to September 19, 2025	1 Unit	1.79	1.79
18.	<u>VSPY-3-ENT-PLUS</u> Vehicle Spy Enterprise plus is a single tool for diagnostics, node/ECU simulation, data acquisition, automated testing, CAN/CAN FD fuzzing, ECU Flashing, Gateway Builder etc. and in-vehicle communication networks bus monitoring. Vehicle Spy was designed with a focus on ease-of-use and user productivity. SAC: 997331	Intrepid Control Systems Inc	Quotation dated March 19, 2025, with a validity up to September 19, 2025	1 Unit	15.12	15.12
D	Testing Equipment / Software					
19.	HP Z8 Fury Tower Workstation	Netspace Infosolutions Private Limited	Quotation dated March 26, 2025, with a validity up to September 22, 2025	1 Nos.	10.44	10.44
20.	EMI Test Receiver ESR7	Rohde & Schwarz India (Systems) Private Limited	Quotation dated March 26, 2025, with a validity up to September 25, 2025	1 Nos.	87.35	87.35
Total Cost (₹ in lakhs)						711.90

[^]Cost is exclusive of taxes and duties, freight and insurance which will be on actual basis. Company will utilise the mentioned cost from contingencies, general corporate purpose or from existing internal accruals of the Company.

Contingencies

The Company envisages that there might be price fluctuations and the currently estimated project cost may increase on account of factors beyond our control, including increase in cost of machinery and associated transportation or other charges or taxes. The total estimated cost for contingencies is ₹ 74.59 lakhs, which is approximately 3.00% of total estimated cost.

Other confirmations

All quotations mentioned in this section are valid as on the date of this Draft Red Herring Prospectus (*except in case of machinery to be imported by NMTronics India Private Limited which is subject to regular revisions due to fluctuations in international pricing and changes in logistics and transportation charges. Any variation in such cost will be paid either through Contingencies, General Corporate Purpose or through Internal Accruals*). However, we have not entered into any definitive agreements with any of these vendors (*except as mentioned otherwise*) and there can be no assurance that the same vendor would be engaged to eventually supply the machinery / equipment at the same costs. We are yet to place orders for any of the machinery. If we engage someone other than the vendors from whom we have obtained quotations or if the quotations obtained expire, such vendor's estimates and actual costs for the services may differ from the current estimates. Further, for risk arising out of the Objects, see ***“Risk Factors – We intend to utilise the Net Proceeds for funding our capital expenditure requirements and we are yet to place orders for some of our capital expenditure requirements. There is no assurance that we would be able to source such capital expenditure requirements in a timely manner or at commercially acceptable prices.”*** on page 27 of this Draft Red Herring Prospectus. This includes financing the cost of services for design & development and purchase of machineries and equipment which may be subject to the risk of unanticipated delays in implementation, cost overruns and other risks and uncertainties.

Some of the quotations mentioned above do not include cost of freight, insurance (wherever applicable) and other applicable taxes as these can be determined only at the time of placing of orders. Such additional costs shall be funded from the Net Proceeds allocated towards general corporate purposes or through contingencies, if required. In case of increase in the estimated costs, such additional costs shall be incurred from our internal accruals.

No second-hand or used machineries and equipment is proposed to be purchased out of the Net Proceeds.

None of the vendors from whom we have procured quotations of machineries and equipment are related or connected to our Company, Promoters, Directors, Key Managerial Personnel, Senior Management and Group Companies. Our Promoters, Directors, Key Managerial Personnel, Senior Management Personnel and Group Companies do not have any interest in the proposed Purchase of machineries and equipment.

ii. funding its incremental working capital requirements

We have historically funded a majority of the working capital requirements in our wholly-owned subsidiary in the ordinary course of business from our internal accruals and financing from banks. As of nine months period ended December 31, 2024 our wholly owned subsidiary's working capital facilities consisted of an aggregate sanctioned amount of ₹ 510.00 lakhs. Our wholly-owned subsidiary requires additional working capital for meeting the future demand for its products, for funding future growth requirements of our wholly-owned subsidiary and for other business purposes, and the Net Proceeds deployed towards funding our working capital requirements are proposed to be utilised for the aforesaid purposes. For further details of our business, please see *“Business Overview”* on page 164 of this Draft Red Herring Prospectus. Our Company proposes to utilise ₹ 1,250.00 lakhs to fund FF Green's incremental working capital requirements in Fiscal 2026 and Fiscal 2027. This investment will be carried out as decided by the management at the time of inflow of funds subject to necessary regulatory approval.

Justification for incremental working capital requirement:

Consolidated sales of EVs (e-2W and e-4W) were 1,034.6 thousand unit in FY 2024, surging by 33.4% against 185.9% increase over the previous year. The rate of increase was sharp in FY 2023 due to lower volume level.

India's electric mobility program is driven by Government backed demand initiative model, which is at the core of the flagship Faster Adoption and Manufacturing of (Hybrid &) Electric Vehicles in India (FAME). The Union Government has set a target of converting 30% of vehicle fleet to electric by 2030, which is amongst the most aggressive plans that are being implemented across the globe. This aggressive policy framework has created a small but fast-growing EV industry in India, which is currently dominated by electric two wheelers.

The market for electronic components in the automotive sector is undergoing a significant transformation, primarily driven by the rapid adoption of electric vehicles (EVs) and advancements in automotive technology. Compared to internal combustion engine (ICE) vehicles, EVs require a substantially higher volume and complexity of electronic components due to their reliance on electric propulsion, battery management systems, regenerative braking, and advanced infotainment and connectivity features. This shift is fuelling the growth of the electronic components market, making it a crucial segment within the evolving automotive landscape.

Amidst this evolving landscape, Our Company is looking forward to capitalize the same through its wholly-owned subsidiary Fourfront Green Energy Innovations Private Limited.

Fourfront Green Energy Innovations Private Limited was in the process of setting up plant in Fiscal 2023 and subsequently started its operation from Fiscal 2024. It is in early stage of operation, with capacity utilization of only 0.21% for the period ended December 31, 2024 (*not annualized*) and 0.55% in Fiscal 2024. With majority of installed capacity unutilized, given development going forward will push volumes, and current assets and current liabilities. In addition, on boarding of

new clients, the growth of business in the existing as well as new customers will lead to higher receivables and inventory levels for Fiscal 2026 and Fiscal 2027.

Details of Installed Capacity and Actual Production:

Particulars	31-Dec-24	31-Mar-24
Installed Capacity	4,98,612 Units	4,98,612 Units
Actual Production	0.21%*	0.55%

[^]The SMT machines have rated capacity in terms of number of components manufactured per hour and based upon number of working hrs. per day (8 hrs.), the year was determined for each of the machines in terms of total number of component manufactured in a year which is the rated capacity for each machine.

* Not Annualized

(Source: As certified by Chartered Engineer in its certificate dated May 30, 2025 issued by Milind M. Joshi)

These above factors will result in higher projected working capital requirement to meet the unutilized installed capacity as well as to feed the new expansion plan going forward.

Also, the strategic move of increasing its product portfolio and increase its installed capacity by installing proposed machineries and equipment, it is poised to unlock additional growth. Company estimates to receive highly consistent order flows from the existing plant as well as machineries and equipment proposed to be installed at Pune (Refer "Object – 3, Investment in our wholly-owned Subsidiary for: (i) financing the Proposed Project EV.

Net Working Capital requirement of our Company as on March 31, 2024 based on standalone audited financials was ₹ 259.90 Lakhs as against that of ₹ 41.31 Lakhs as on March 31, 2023, and ₹ negative 68.81 lakhs as on December 31, 2024. The Net Working capital requirements for the financial year ended March 31, 2025 is estimated to be ₹ 452.77 Lakhs, ₹ 1,215.13 Lakhs and ₹ 2,654.90 lakhs for the financial year ended March 31, 2026 and March 31, 2027 respectively. The Company will meet the requirement to the extent of ₹ 1,250.00 Lakhs from the Net Proceeds of the Issue and balance from existing borrowings and internal accruals at an appropriate time as per the requirement.

Basis of estimation of working capital requirement

The details of our Company's working capital as at December 31, 2024, March 31, 2024, and March 31, 2023, derived from and the source of funding, as certified by A Y & Company, Chartered Accountants, our Peer review auditors, through their certificate dated June 19, 2025, are set out in the table below:

(₹ in lakhs)			
Particulars	31-Dec-24	31-Mar-24	31-Mar-23
Inventories			
Raw Material	328.35	160.44	0.00
Finished Goods and Stores & Spares	78.97	53.20	0.00
Trade receivables	86.24	41.01	0.00
Cash and cash equivalents	60.58	65.52	41.40
Short term loans and advances	124.26	45.38	0.00
Other current Assets	161.75	97.99	13.57
Total Current Assets (A)	840.15	463.54	54.97
Trade payables	195.16	36.26	11.59
Other Current Liabilities	710.75	164.44	2.07
Short-term provisions	3.05	2.94	-
Total Current Liabilities (B)	908.96	203.64	13.66
Total working capital requirements (A-B)	(68.81)*	259.90	41.31
Funding Pattern			
Working capital funding from banks [^]	0.00	0.00	0.00
Internal Accruals	(68.81)	259.90	41.31

[^] Excluding current maturities of long-term debt and unsecured borrowings

* Reason for negative working capital in December 31, 2024 is mainly due to advance received from customer of ₹ 692.31 lakhs which are temporary in nature and will be normalized by end of the year

Estimated working capital requirements:

We propose to utilize ₹ 1,250.00 lakhs of the Net Proceeds till the financial year ended March 31, 2027, out of which ₹ 750.00 lakhs will be utilized in the financial year ended on March 31, 2026 and the remaining amount i.e. ₹ 500.00 lakhs in financial year ended on March 31, 2027, towards our Company's working capital requirements. On the basis of our existing working capital requirements, management estimates and estimated working capital requirements, our Board of Directors pursuant to a resolution dated May 19, 2025, has approved the projected working capital requirements for the financial years ended as at March 31, 2026 and March 31, 2027. See "Material Contracts and Documents for Inspection – Material Documents" on page 400. The proposed funding of such working capital requirements is set forth below:

(₹ in lakhs)

Particulars	Projected		
	31-Mar-25	31-Mar-26	31-Mar-27
Inventories			
Raw Material	51.05	417.00	1,106.00
Finished Goods and Stores & Spares	51.03	208.50	593.00
Trade receivables	70.50	342.92	994.17
Cash and cash equivalents	175.30	53.48	31.69
Short term loans and advances	105.24	338.47	440.52
Other current assets	210.38	273.27	304.99
Total Current Assets (A)	663.49	1,633.63	3,470.36
Trade payables	26.61	179.79	482.34
Other Current Liabilities	180.88	235.15	329.21
Short-term provisions	3.23	3.56	3.91
Total Current Liabilities (B)	210.72	418.50	815.46
Net working capital requirements (A-B)	452.77	1,215.13	2,654.90
Funding Pattern			
(a) Internal accruals / Borrowings^	452.77	465.13	1,404.90
(b) Working Capital Gap	-	750.00	1,250.00
Amount proposed to be utilised from Net Proceeds	-	750.00	500.00

Source: Based on certificate by our Peer review Auditor, M/s. A Y & Company, Chartered Accountants vide its certificate dated June 19, 2025.

Assumptions for working capital requirements:

The table below sets forth the details of holding levels (with days rounded to the nearest whole number) for the period ended December 31, 2024, for the Financial Years ended March 31, 2024 and March 31, 2023 as well as projections for the Financial Year ended March 31, 2025, March 31, 2026 and March 31, 2027.

Particulars	Holding level (in Months/Days)					
	(Restated)			(Projected)		
	31-Mar-23*	31-Mar-24	31-Dec-24	31-Mar-25	31-Mar-26	31-Mar-27
Trade Receivables						
Number of months of Trade Receivables	N.A.	0.30	2.86	0.99	0.99	1.01
Number of Days of Trade Receivables	N.A.	9.00	86.00	30.00	30.00	30.00

Particulars	Holding level (in Months/Days)					
	(Restated)			(Projected)		
	31-Mar-23*	31-Mar-24	31-Dec-24	31-Mar-25	31-Mar-26	31-Mar-27
Raw Material						
Number of months for Raw Material	N.A.	1.21	7.47	1.16	1.38	1.35
Number of Days for Raw Material	N.A.	36.00	224.00	35.00	41.00	41.00
Finished Goods and Stores & Spares						
Number of months for Finished Goods and Stores & Spares	N.A.	0.46	3.25	0.76	0.80	0.81
Number of Days for Finished Goods and Stores & Spares	N.A.	14.00	97.00	23.00	24.00	24.00
Current Liabilities						
Number of months of Trade Payable	N.A.	0.27	4.44	0.61	0.59	0.59
Number of days of Trade Payable	N.A.	8.00	133.00	18.00	18.00	18.00

* Operations started from Fiscal 2024

Note:

1. Holding period level (in months/days) of Trade Receivables is calculated by dividing closing trade receivables by revenue from operations multiplied by number of months/days in the year/period.
2. Holding period level (in months/days) of stock of Raw-material is calculated by dividing closing stock of raw-material by Raw material purchased multiplied by number of months/days in the year/period.
3. Holding period level (in months/days) of stock of Finished goods, and stores & spares is calculated by dividing closing stock of Finished goods, and stores & spares by Cost of goods sold multiplied by number of months/days in the year/period.
4. Holding period level (in months/days) of Trade Payables is calculated by dividing closing trade payables by raw-material purchased multiplied by number of months/days in the year/period.

Source: Based on certificate by our Peer review auditor, A Y & Company, Chartered Accountants vide its certificate dated June 19, 2025.

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

Sr No	Particulars	Details
Current Assets		
1.	Trade Receivables	Over the past fiscal years, we have observed variations in our trade receivables holding days which represent credit period given by the Company to customers for settling their dues. In Fiscal 2024, our trade receivables days were 9 days. Trade receivable holding days for the period ended December 31, 2024 stood at 86 days which will be normalized by end of the year. Looking ahead, we anticipate trade receivable holding days of 30 days in all projected years i.e. Fiscal 2025, Fiscal 2026 and Fiscal 2027. Estimated trade receivable holding days is calculated based on generally accepted terms by our customers.
2.	Raw Material	Raw material holding days, which represent the number of day's raw material is held. In Fiscal 2024, our raw material holding days stood at 36 days. Raw material holding days for the period ended December 31, 2024 stood at 224 days which will be normalized by end of the year.

Sr No	Particulars	Details
		Looking ahead, we anticipate holding level of 35 days of total purchase, in Fiscal 2025 and gradually increasing to 41 days in Fiscal 2026 and in Fiscal 2027 based on historical trend of last fiscal year i.e. Fiscal 2024. Reason for high raw material days is Company need to store an adequate supply of raw material to ensure uninterrupted production. By having a sufficient inventory of these raw materials, we can meet the demand for our products and avoid any potential disruptions caused by any delay.
3.	Finished Goods and Stores & spares	After Production of the Finished Goods, requirements of inspection, sorting and packing and its ultimate dispatch to the customers locations requires a specific lead time to ensure completion of the required formalities. In Fiscal 2024, finished goods and stores & spares holding days has been 14 days of cost of goods sold. Finished goods holding days for the period ended December 31, 2024 stood at 97 days which will be normalized by end of the year. Accordingly, the Company has assumed finished goods and stores & spares holding days in the range of 23-24 days of its cost of goods sold for each of the Fiscals 2025, Fiscals 2026 and Fiscal 2027.
Current Liabilities		
4.	Trade Payables	Trade payable holding days, which represent the number of days taken to settle outstanding balance of trade payables stood at 8 days in Fiscal 2024. Trade payable holding days for the period ended December 31, 2024 stood at 133 days of total purchase, which will be normalized by end of the year. Company expects trade payable days of 18 days in Fiscal 2025, Fiscal 2026 and Fiscal 2027.

Apart from above there are other working capital requirements such as Cash and cash equivalents, other current assets, short term provisions and other current liabilities. Details of which are given below.

Cash and Cash Equivalents	Cash and cash equivalents include cash in hand and balance in current account with Bank but excluding fixed deposits. Cash and Cash Equivalent balance is estimated based on amount required for day-to-day Business operation and for expected Business requirement of company.
Short term loans and advances	Short term loans and advances includes advance paid to suppliers. In the case of EV components, the reliance on imported raw materials is relatively high, and suppliers often require payment in advance for such procurements. Projected short term loans and advances are estimated based on previous year outstanding amount and for expected business requirement of company.
Other current assets	Other current assets mainly includes balance with government authority, advance to suppliers, prepaid expenses, advance to employees, interest accrued but not due, material in transit. Projected other current assets are estimated based on previous year outstanding amount and for expected business requirement of company.
Other Current Liabilities	Other current liabilities mainly includes advance from customers, expenses payable, statutory dues payable, provision for material in transit, salary and contributions payable. Other current liabilities are estimated based on previous year outstanding amount and for expected Business requirement of company.
Short-term provisions	Short-term provisions mainly include provision for employee benefit and Provision for taxation. Short-term provisions are estimated based on previous year outstanding amount and for expected Business requirement of company.

Further, actual working capital requirements may eventually vary from the aforementioned estimated working capital requirements. The aforementioned estimates for the working capital requirements for Fiscal 2025, Fiscal 2026 and Fiscal

2027, are based on the actual working capital requirements for Fiscal 2023, Fiscal 2024 and for the period ended December 31, 2024 and are also provided after taking into consideration various factors, including, market opportunities, expected capacity utilization, product portfolio, sanctioned fund-based limits of working capital facilities.

4. General Corporate Purposes:

Our management, will have flexibility in utilizing the balance Net Proceeds, aggregating to [●] towards general corporate purposes, subject to such utilisation not exceeding 15% of the Gross Proceeds from the Issue or ₹ 1,000.00 lakhs, whichever is lower, in accordance with Regulation 230(2) of the SEBI ICDR Regulations, including but not restricted to, the following:

- acquisition/hiring of land/property for building up corporate house,
- to enter into strategic alliances with other body corporates for expansion of our business in abroad or in India.
- funding growth opportunities;
- servicing our repayment obligations (principal and interest) under our existing & future financing arrangements;
- capital expenditure, including towards expansion/development/refurbishment/renovation of our assets;
- additional working capital;
- meeting expenses incurred by our Company in the ordinary course of business or other uses or contingencies; and/or
- strategic initiatives and
- On-going 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.

In case of variations in the actual utilization of funds designated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any which are not applied to the other purposes set out above.

In addition to the above, our Company may utilize the Net Proceeds towards other expenditure (in the ordinary course of business) considered expedient and approved periodically by the Board. Our management, in response to the competitive and dynamic nature of the industry, will have the discretion to revise its business plan from time to time and consequently our funding requirement and deployment of funds may also change. This may also include rescheduling the proposed utilization of Net Proceeds and increasing or decreasing expenditure for a particular Object i.e., the utilization of Net Proceeds.

5. Issue Related Expenses

The Issue expenses are estimated to be approximately ₹ [●] lakhs. The Issue expenses comprises of, among other things, listing fee, underwriting fee, selling commission and brokerage, fee payable to the BRLMs, legal counsels, Registrar to the Issue, Escrow Collection Bank, processing fee to the SCSBs for processing ASBA Forms submitted by ASBA Bidders procured by the Syndicate and submitted to SCSBs, brokerage and selling commission payable to Registered Brokers, RTAs and CDPs, fees payable to the Sponsor Banks for Bids made by UPI Bidders, printing and stationery expenses, advertising and marketing expenses and all other incidental expenses for listing the Equity Shares on the Stock Exchanges.

All costs, charges, fees and expenses associated with and incurred in connection with the Issue, including corporate advertisements, issue advertising, printing, road show expenses, accommodation and travel expenses, stamp, transfer, issuance, documentary, registration, costs for execution and enforcement of the Issue Agreement, Registrar’s fees, fees to be paid to the BRLMs, fees and expenses of legal counsel to our Company and the BRLMs, fees and expenses of the auditors, fees to be paid to Sponsor Banks, SCSBs (processing fees and selling commission), brokerage for Syndicate Members, commission to Registered Brokers, Collecting DPs and Collecting RTAs, and payments to consultants, and advisors, listing fees shall be borne by our Company. The fees of the BRLMs shall be paid directly from the public issue account(s) where the proceeds of the Issue have been received, and immediately upon receipt of final listing and trading approvals from the Stock Exchanges, in the manner as may be set out in the escrow and sponsor bank agreement. In the event that the Issue is postponed or withdrawn or abandoned for any reason or the Issue is not successful or consummated in terms of the Issue Agreement, all costs and expenses with respect to the Issue shall be borne by our Company, in accordance with Applicable Laws.

The estimated Issue related expenses are as follows:

Particulars	Estimated Expenses ⁽¹⁾ (₹ in Lakhs)	Expenses (% of Total Issue expenses)	Expenses (% of Gross Proceeds)
Fees payable to Book Running Lead Manager (inclusive of underwriting commission, brokerage and selling commission)	[●]	[●]	[●]
Commission/processing fee for SCSBs, Sponsor Bank and Bankers to the Issue. Brokerage, underwriting commission and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs	[●]	[●]	[●]
Fees payable to the Registrar to the Issue	[●]	[●]	[●]
Others including but not limited to:			
Fees payable to legal counsel;	[●]	[●]	[●]
Fees Payable to Regulators including Stock Exchange and other Intermediaries	[●]	[●]	[●]
Printing and distribution of stationery;	[●]	[●]	[●]
Advertising and marketing expenses;	[●]	[●]	[●]
Fees payable to Peer Review Auditor, Independent Chartered Engineer, practicing Company Secretary, Cost vetting agency, or any other Professional and fees payable for Financial Due diligence and Secretarial Work	[●]	[●]	[●]
Fees Payable to Market Maker (for Three Years)	[●]	[●]	[●]
Fees payable to the auditor / independent chartered accountant	[●]	[●]	[●]
Fees payable to other advisors to the Issue, including but not limited to professional service provider, industry service provider and Monitoring Agency; and	[●]	[●]	[●]
Miscellaneous expenses	[●]	[●]	[●]
Total Estimated Issue Expenses	[●]	[●]	[●]

Notes:

- Amounts will be finalised and incorporated in the Prospectus on determination of Issue Price.
- Up to May 08, 2025, Our Company has deployed/incurred expense of ₹ 23.98 Lakhs towards Issue Expenses, out of internal accruals duly certified by Statutory Auditor, For A Y & Company, Chartered Accountants vide its certificate dated June 19, 2025. Any expenses incurred towards aforesaid issue related expenses during the period from January 01, 2024 to till the date of listing of Equity Shares will be reimburse/recouped out of the gross proceeds of the issue.
- Selling commission payable to the members of the CDPs, RTA and SCSBs, on the portion for Individual Investor who applies for minimum application size and NIIs, would be as follows:
Portion for Individual Investor who applies for minimum application size 0.01% or ₹ 100/- whichever is less ^ (exclusive of GST)
Portion for NIIs 0.01% or ₹ 100/- whichever is less ^ (exclusive of GST)
^Percentage of the amounts received against the Equity Shares Allotted (i.e. the product of the number of Equity Shares Allotted and the Issue Price).
- The Members of RTAs and CDPs will be entitled to application charges of ₹ 10/- (plus applicable GST) per valid ASBA Form. The terminal from which the application has been uploaded will be taken into account in order to determine the total application charges payable to the relevant RTA/CDP.
- Registered Brokers will be entitled to a commission of ₹ 10/- (plus GST) per Application Form, on valid Applications, which are eligible for allotment, procured from Individual Investor who applies for minimum application size and NIIs and submitted to the SCSB for processing. The terminal from which the application has been uploaded will be taken into account in order to determine the total processing fees payable to the relevant Registered Broker.
- SCSBs would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to SCSBs.

7. Issuer banks for UPI Mechanism as registered with SEBI would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to them.
8. Notwithstanding anything contained above the total processing / uploading / bidding charges under above clauses payable to Syndicate/ Sub Syndicate members, SCSBs, RTAs, CDPs, Registered Brokers, Sponsor Bank will not exceed ₹ [●]/- (plus applicable taxes) and in case if the total uploading / bidding charges exceeds ₹ [●]/- (plus applicable taxes) then uploading charges will be paid on pro-rata basis except the fee payable to respective Sponsor Bank.

The processing fees for applications made by 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/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No.: SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022.

Government Approvals

In relation to the Proposed Project FF & EV, we are required to obtain certain approvals, which are routine in nature, from certain governmental or local authorities. Details of required approvals along with current status as on date of this Draft Red Herring Prospectus:

Sr. No.	Particulars	Stage when it is required	Status
1.	Certificate of Incorporation	Pre-Construction stage	Received
2.	Consent to establish	Pre-Construction stage	Received
3.	Approval for building plans for the proposed factory	During Construction stage	In-process*
4.	Approval for usage of power	Post-Construction stage	To be applied at relevant stage
5.	Approval for usage of water	Post-Construction stage	To be applied at relevant stage
6.	Registration and Licence to work Factory	Post-Construction stage	To be applied at relevant stage [^]
7.	Consent to Operate the Factory	Post-Construction stage	To be applied at relevant stage [^]
8.	Fire NOC	Post-Construction stage	To be applied at relevant stage

* Company has currently applied for single floor only i.e. ground floor. Company will avail necessary approval w.r.t. to first and second floor after commercialization of ground floor.

[^] Approval to be applied separately by Fourfront Green Innovation Private Limited at relevant stage.

Schedule of implementation

The schedule of implementation of the Proposed Project FF & EV is set forth below:

Particulars	Estimated date of commencement	Estimated date of completion
Land	-	Completed
Building Construction, civil work and Electrification	Commenced ⁽²⁾	Ground Floor by June 2026 and Floor 1 & 2 by June 2027
Procurement of Plant & Machineries	July 2025	March 2027 ⁽¹⁾
Installation of Plant & Machineries	July 2026	July 2027 ⁽¹⁾
Plant Testing & Commissioning	July 2026	July 2027 ⁽¹⁾
Commercial Production	-	Couple of products by July 2026 ⁽¹⁾ ; full production by July 2027

⁽¹⁾ Based on the management's update, commercial operations are tentatively scheduled to commence by July 2026, while the overall construction activities are expected to be fully completed by June 2027. Notably, the construction of the Ground Floor is expected to be completed by June 2026, which will enable the company to initiate operations from these floor in the initial phase. This phased construction and operational approach allows the business to begin functioning while the remaining infrastructure is being developed, ensuring optimal use of time and resources without delaying the commercial launch.

⁽²⁾Activities such as plot excavation, architectural drafting, and site layering have commenced. However, the actual building construction will begin only after obtaining “*approval for the building plans*”.

Appraisal Report

None of the objects for which the Net Proceeds will be utilised have been financially appraised by any financial institutions / banks.

Bridge Financing

We have not entered into any bridge finance arrangements that will be repaid from the Net Proceeds. However, we may draw down such amounts, as may be required, from an overdraft arrangement / cash credit facility with our lenders, to finance the existing ongoing project facility requirements until the completion of the Issue. Any amount that is drawn down from the overdraft arrangement / cash credit facility during this period to finance our existing/ongoing projects will be repaid from the Net Proceeds of the Issue.

Interim Use of Funds

Pending utilization of the Net Proceeds for the Objects of the Issue described above, our Company shall deposit the funds only in Scheduled Commercial Banks included in the Second Schedule of Reserve Bank of India Act, 1934.

In accordance with Section 27 of the Companies Act, 2013, our Company confirms that, pending utilization of the proceeds of the Issue as described above, it shall not use the funds from the Net Proceeds for any investment in equity and/or real estate products and/or equity linked and/or real estate linked products.

Monitoring Utilization of Funds

In accordance with Regulation 262 of the SEBI ICDR Regulations, our Company may appoint [●] as the monitoring agency (“**Monitoring Agency**”) to monitor the utilisation of the Gross Proceeds. Our Company undertakes to place the Gross Proceeds in a separate bank account which shall be monitored by the Monitoring Agency for utilisation of the Gross Proceeds. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay and in accordance with the applicable laws. Our Company will disclose the utilisation of the Gross Proceeds, including interim use under a separate head in its balance sheet for such financial year/periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, specifying the purposes for which the Gross Proceeds have been utilised. Our Company will also, in its balance sheet for the applicable financial year, provide details, if any, in relation to all such Net Proceeds that have not been utilised, if any, of such currently unutilised Gross Proceeds.

The reports of the monitoring agency on the utilization of the Gross Proceeds shall indicate the deployment of the Gross Proceeds under the following heads:

A. Part-finance the cost of establishing a new manufacturing facility of Moulding of Switches, Power electronics, and other components at Pune, Maharashtra (“Proposed Project FF”)

B. Funding incremental working capital requirements

C. Investment in our wholly owned Subsidiary for:

(i). financing the cost of establishing a new manufacturing facility of DC-DC Converters, Invertors, Power distribution boxes and other components at Pune, Maharashtra (“Proposed Project EV”).

(ii). funding its incremental working capital requirements

D. General Corporate Purposes

E. Issue Related Expenses

Pursuant to Regulation 32(3) of the SEBI Listing Regulations, our Company shall, on a half-yearly basis, disclose to the Audit Committee the uses and applications of the Gross Proceeds. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in the Draft Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Gross Proceeds remain unutilised. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilised in full. The statutory auditor of our Company will also provide report/ certificate on the utilization of the Gross Proceeds to the monitoring agency.

Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchange on a half-yearly basis, a statement indicating (i) deviations, if any, in the actual utilisation of the proceeds of the Fresh Issue from the Objects; and (ii) details of category wise variations in the actual utilisation of the proceeds of the Fresh Issue from the objects of the Fresh Issue as stated above. This information will also be published in newspapers

simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our Directors' report, after placing the same before the Audit Committee.

Variation in Objects of the Issue

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the "Postal Ballot Notice") shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where the Registered Office is situated. Our Promoters or controlling Shareholders will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

BASIS FOR ISSUE PRICE

The Price Band and Issue Price has been determined by our Company, in consultation with the BRLM, and in accordance with applicable law, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 10 each and the Floor Price is [●] times the face value at the lower end of the Price Band and the Cap Price is [●] times the face value at the higher end of the Price Band. Investors should also refer to the sections “*Risk Factors*”, “*Business Overview*”, “*Restated Financial Information*”, and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 27, 164, 225 and 267, respectively, to have an informed view before making an investment decision.

I. Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for the Issue Price are:

- *Integrated design and development model driven by in-house research capabilities.*
- *Quality Assurance and Standards.*
- *Existing client relationship.*
- *Experienced Promoters with strong management team having domain knowledge.*
- *Track record of profitability and financial performance.*
- *Business Sustainability.*

For further details, see “*Business Overview – Our Competitive Strengths*” on page 164 of this Draft Red Herring Prospectus.

II. Quantitative Factors

Some of the information presented below relating to our Company is based on the Restated Consolidated Financial Statements. For details, see “*Restated Financial Information*” and “*Other Financial Information*” beginning on pages 225 and 264 respectively of this Draft Red Herring Prospectus.

Some of the quantitative factors which form the basis for calculating the Issue Price are as follows:

1. Basic and diluted earnings per Equity Share (“EPS”), as adjusted for change in capital:

Financial Year ended	Basic EPS (₹)	Diluted EPS (₹)	Weight
March 31, 2024	12.46	12.46	3
March 31, 2023	8.08	8.08	2
March 31, 2022	6.07	6.07	1
Weighted Average	9.94	9.94	
Simple Average	8.87	8.87	
Nine months ended December 31, 2024*	5.66	5.66	

*Not annualised

Source:

- (i) Financial information for the Company is derived from the Restated Consolidated Financial Statements for the nine months ended December 31, 2024 and the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022.

Notes:

- (ii) The ratios have been computed as below:

- *Basic earnings per Equity Share (₹) = Restated profit after tax for the year/period divided by weighted average number of Equity Shares during the years/period as adjusted for Bonus Issue.*
- *Diluted earnings per Equity Share (₹) = Restated profit after tax for the year/period divided by weighted average number of dilutive Equity Shares during the years/period as adjusted for Bonus Issue.*

- (iii) *Basic and diluted earnings per equity share (₹): Basic and diluted earnings per share are computed in accordance with Accounting Standard 20 – ‘Earnings per Share’ notified under the Companies (Accounting Standards) Rules, 2021.*

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

- (v) *Simple average = Aggregate of year-wise EPS divided by the number of years included.*

- (vi) *Number of shares are adjusted by Increase in Capital through issue of 1,68,00,000 Bonus shares on December 31, 2024.*

2. Price/Earning (“P/E”) ratio in relation to the Price Band of ₹ [●] to ₹ [●] per Equity Share:

Particulars	Basic / Diluted EPS	P/E at the Floor Price (no. of times)	P/E at the Cap Price (no. of times)
Based on basic and diluted EPS for the Financial Year ended March 31, 2024.	12.46	[●]	[●]
Weighted Average basic and diluted EPS	9.94	[●]	[●]
Simple Average basic and diluted EPS	8.87	[●]	[●]

3. Industry Peer Group P/E ratio

Based on the peer group information (excluding our Company), details of the highest, lowest and industry average P/E ratio are set forth below:

Particulars	Peer Group Company Name	P/E ratio (Diluted)
Highest	Pavna Industries Limited	58.71
Lowest	Remsons Industries Limited	41.07
Average	-	47.95

Source:

(i) All the financial information for listed industry peers mentioned above is on consolidated basis (unless otherwise available only on standalone basis) and is sourced from the annual reports/ financial results as available of the respective company for the financial year ended March 31, 2024 submitted to stock exchanges or on company's website as available.

Note:

- (ii) P/E Ratio (Based on Diluted EPS) = Closing market price of equity shares on NSE on March 28, 2024 / Diluted EPS for the year provided later in this section.
- (iii) The industry high and low has been considered from the industry peer set provided later in this section.
- (iv) For Industry P/E, P/E figures for the peers are computed based on the Last Traded Price (LTP) as on March 28, 2024 at BSE, divided by diluted EPS (on consolidated basis unless otherwise available only on standalone basis) based on financial results of the respective company for the financial year ended March 31, 2024 submitted to stock exchanges.

4. Return on Net Worth ("RoNW")

Financial Year ended	RoNW (%)	Weight
March 31, 2024	37.64%	3
March 31, 2023	34.13%	2
March 31, 2022	33.16%	1
Weighted Average	35.72%	
Nine months ended December 31, 2024*	15.05%	

*Not annualized

Source:

(i) Financial information for the Company is derived from the Restated Consolidated Financial Statements for the nine months ended December 31, 2024, and financial years ended March 31, 2024, March 31, 2023, and March 31, 2022.

Notes:

- (ii) Return on Net Worth (%) = Restated Profit after tax attributable to equity shareholders of the Company, as per Restated Consolidated Financial Statements for the years/period divided by closing net worth for the years/period as per Restated Consolidated Financial Statements
- (iii) 'Net worth': Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
- (iv) Weighted Average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights

5. Net Asset Value per Equity Share ("NAV"), as adjusted for change in capital

Financial Year ended	Consolidated (₹)
As on December 31, 2024	37.59
As on March 31, 2024	33.12
As on March 31, 2023	23.69
As on March 31, 2022	18.30
<i>After the Issue</i>	
- At the Floor Price	[●]
- At the Cap Price	[●]
At Issue Price ^(iv)	[●]

Source:

(i) Financial information for the Company is derived from the Restated Consolidated Financial Statements for the nine months ended December 31, 2024 and financial years ended March 31, 2024, March 31, 2023, and March 31, 2022.

Notes:

- (ii) Net Asset Value per Equity Share = Closing Net worth as per the Restated Consolidated Financial Statements for the year/period / Number of equity shares outstanding as at the end of year/period as adjusted for Bonus Issue.
- (iii) 'Net worth': Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
- (iv) Number of shares are adjusted by Increase in Capital through issue of Bonus shares on December 31, 2024 in the ratio of 420:1 i.e., 420 (Four hundred Twenty) Equity Shares for every 1 (One) Equity Share held.
- (v) Issue Price per Equity Share will be determined on conclusion of the Book Building Process.

6. Comparison of Accounting Ratios with listed industry peers

Set forth below is a comparison of our accounting ratios with our listed peer company as identified in accordance with the SEBI ICDR Regulations:

Name of Company	Total RFO (₹ in lakhs) ⁽¹⁾	Face value(₹)	Closing price(₹) ⁽²⁾	EPS (₹)		NAV (per share)(₹) ⁽⁵⁾	P/E Ratio on		RoNW (%) ⁽⁸⁾⁽⁹⁾	Market Cap (₹ in lakhs) ⁽¹⁰⁾
				Basic ⁽³⁾	Diluted ⁽⁴⁾		Basic EPS ⁽⁶⁾	Diluted EPS ⁽⁷⁾		
Our Company	12,865.84	10.00	[●]	12.29	12.29	34.37	[●]	[●]	40.01%	[●]
Listed Peers										
Minda Corporation Limited	465,110.00	2.00	418.20	9.65	9.49	82.87	43.34	44.07	11.47%	999,498.00
Remsons Industries Limited	31,230.48	2.00	183.99*	4.48	4.48	31.90	41.07	41.07	11.97%	64,173.87
Pavna Industries Limited	31,687.49	10.00	509.00	8.67	8.67	59.93	58.71	58.71	14.47%	62,000.27

* Adjusted for Bonus Issue

Source:

- (i) Financial information for the Company is derived from the Restated Consolidated Financial Statements for the year ended March 31, 2024.
- (ii) All the financial information for listed industry peers mentioned above is on consolidated basis (unless otherwise available only on standalone basis) and is sourced from the annual reports/ financial results as available of the respective company for the year ended March 31, 2024 submitted to stock exchanges or on company's website as available.

Notes:

- Total RFO = Total revenue from operations.
- Closing price on March 28, 2024 has been taken as the Last Traded Price (LTP) as on March 31, 2024 at BSE.
- Basic EPS refers to the basic EPS sourced from the annual report/ financial results of the respective company for the year ended March 31, 2024.
- Diluted EPS refers to the diluted EPS sourced from the annual report/ financial results of the respective company for the year ended March 31, 2024.
- Net Asset Value per Equity Share for the year ended March 31, 2024 = Closing Net worth as per the Consolidated Financial Statements for the year ended March 31, 2024 / Number of equity shares outstanding as at the end of year ended March 31, 2024 as Adjusted for Bonus Issue.
- P/E Ratio (Based on Basic EPS) has been computed based on the closing market price of equity shares on BSE on March 28, 2024 divided by the Basic EPS.
- P/E Ratio (Based on Diluted EPS) has been computed based on the closing market price of equity shares on BSE on March 28, 2024 divided by the Diluted EPS.
- Return on Net Worth (%) = Net Profit after tax attributable to shareholders of the Company, as per Consolidated Financial Statements for the year ended March 31, 2024/ Closing net worth for the year ended March 31, 2024 as per Consolidated Financial Statements.
- 'Net worth': Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
- Market Capitalization has been computed based on Number of share outstanding at March 31, 2024 as adjusted for bonus issue multiplied by closing price as computed in Note 2 above.

Rationale for inclusion of Listed Industry Peers

We are auto ancillary company with focus on switches and power electronics. In addition to that, we are direct suppliers to Automotive Original Equipment Manufacturers (OEMs) and therefore, listed auto ancillary companies with portfolio in

electronics equipment and are direct suppliers to Automotive OEMs are included as our Peers:

Name of Company	Products offered	Directly supplying OEMs to	Included Peers in
Minda Corporation Limited	Die casting, Electrical Distribution Systems, Interior Plastics, Driver Information System, Smart Electronics, Advanced Automotive Sensors, Starter Motor and Alternator Division.	Yes	Yes
Remsons Industries Limited	Cables, Push Pull Cables, Gear Shift System, Parking Brake Mechanism, Combi Brake System, Winches, Jack Kit, Pedal Box Assembly, Sensors	Yes	Yes
Pavna Industries Limited	Ignition & Locking Systems, Engine Components, Electrical & Electronic Components, Casting & Machined Components, Aftermarket & Accessories	Yes	Yes

(Source: D & B Report)

III. Key Performance Indicators (“KPIs”)

The table below sets forth the details of the KPIs that our Company considers have a bearing for arriving at the basis for Issue Price. These KPIs have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various verticals segments in comparison to our peers. The Bidders can refer to the below-mentioned KPIs, being a combination of financial and operational key financial and operational metrics, to make an assessment of our Company’s performance in various business verticals and make an informed decision.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated June 26, 2025 and the Audit Committee has confirmed that the KPIs pertaining to our Company that have been disclosed to investors at any point of time during the three years period prior to the date of the Draft Red Herring Prospectus. All the KPIs that have been disclosed in this section have been subject to verification and certification by A Y & Company, Chartered Accountants, pursuant to its certificate dated June 26, 2025, which has been included as part of the “**Material Contracts and Documents for Inspections**” on page 400 and shall be accessible on the website of our Company.

For details of other business and operating metrics disclosed elsewhere in this Prospectus, see “**Business Overview**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” beginning on pages 164 and 267, respectively.

Details of our KPIs for the nine months ended December 31, 2024 and financial years ended March 31, 2024, March 31, 2023, and March 31, 2022 are set out below:

(in ₹ lakhs, unless otherwise indicated)

Particulars	Nine months ended December 31, 2024	Financial year ended March 31, 2024	Financial year ended March 31, 2023	Financial year ended March 31, 2022
Financial performance indicators				
Revenue from Operations	7,081.06	12,865.84	7,111.32	5,255.92
Growth in Revenue from Operations (%)	-	80.92%	35.30%	-
Gross Profit	3,584.61	5,778.81	3,940.82	2,747.78
Gross Profit Margin (%)	50.62%	44.92%	55.42%	52.28%
EBITDA	1,595.98	3,219.76	2,078.72	1,582.04
EBITDA Margin (%)	22.54%	25.03%	29.23%	30.10%
Profit After Tax	952.39	2,099.29	1,362.47	1,023.15
PAT Margin (%)	13.45%	16.32%	19.16%	19.47%
RoE (%)	16.00%	43.88%	38.50%	39.47%
RoCE (%)	22.16%	53.51%	43.01%	43.40%
Net Working Capital days (In days)	131.00	90.00	133.00	109.00
Operating Cash Flows	1,073.29	3,347.63	444.35	1,158.63
Operating performance indicators				
Product Portfolio	509*	713	500	256
Total Number of Employees	103	88	62	47
Fourfront Limited				
Installed Capacity (in Units)	61,07,147	48,21,432	48,21,432	48,21,432
Actual Production (in Units)	49,40,000	43,15,092	34,60,663	17,85,709

(in ₹ lakhs, unless otherwise indicated)

Particulars	Nine months ended December 31, 2024	Financial year ended March 31, 2024	Financial year ended March 31, 2023	Financial year ended March 31, 2022
Capacity Utilization (%)	80.89%*	89.50%	71.78%	37.04%
Fourfront Green Energy Innovations Private Limited				
Installed Capacity (Units)	4,98,612	4,98,612	-	-
Actual Production (in Units)	1,056	2,731	-	-
Capacity Utilization (%)	0.21%*	0.55%	-	-

*Not annualised

Source:

- (i) Financial information for the Company is derived from the Restated Consolidated Financial Statements.
- (ii) The Figure has been certified by Peer Review Auditors, A Y & Company, Chartered Accountants vide their certificate dated June 26, 2025.

Notes:

1. Financial performance indicators have been computed based on consolidated restated financial statement.
2. Revenue from Operations means the Revenue from Operations as appearing in the Restated Consolidated Financial Statements.
3. Growth in Revenue from Operations (%) is calculated as a percentage of Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.
4. Gross Profit is calculated as Revenue from Operations less Cost of Materials consumed, Purchases of stock-in-trade and Change in Inventories of Finished Goods.
5. Gross Profit Margin (%) is calculated as Gross Profit divided by Revenue from Operations.
6. EBITDA is calculated as Profit before Extraordinary Items and Tax, plus finance costs and depreciation and amortization expenses reduced by other income.
7. EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.
8. Profit after Tax Means Net Profit after tax attributable to shareholders of the Company for the period/year.
9. PAT Margin (%) is calculated as Profit after tax for the year/period as a percentage of Revenue from Operations.
10. RoE (Return on Equity)(%) is calculated as net profit after tax for the year / period divided by Average Shareholder's fund.
11. RoCE (Return on Capital Employed)(%) is calculated as earnings before interest and taxes (Profit before extraordinary items and tax plus finance costs minus other income) divided by average capital employed. Capital Employed includes Tangible Net Worth, Long-Term Borrowing & Short-Term Borrowing and Deferred Tax Liability/(Asset).
12. Net Fixed Asset Turnover is calculated as Net Turnover divided by closing Fixed Assets which consists of Property Plant & Equipments and Capital work-in-progress.
13. Operating cash flows means net cash generated from operating activities as mentioned in the Restated Financial Statements.
14. Product Portfolio means Number of products offered and sold by the Company during the respective year/period. Products are differentiated based on SKUs maintained by the Company which varies for different product with color, version, variants, etc. It excludes traded products and sale of scrap.
15. Employee count has been calculated as number of employees on payroll of the Company in respective year/period.
16. Capacity Utilization has been calculated as Actual production divided by Installed capacity during the respective year/period.

Our Company confirms that it shall continue to disclose all the KPIs included hereinabove in this section on a periodic basis, at least once in a year (or for any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchanges, or for such other period as may be required under the SEBI ICDR Regulations

All such KPIs have been defined consistently and precisely in “**Definitions and Abbreviations –Conventional and General Terms or Abbreviations**” on page 1 of this Draft Red Herring Prospectus.

Explanation of the historic use of the Key Performance Indicators by our Company to analyse, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Statements. These KPIs may not be defined under Indian GAAP and are not presented in accordance with Indian GAAP and hence, should not be considered in isolation or construed as an alternative to Indian GAAP measures of performance or as an indicator of our performance, liquidity, profitability or results of operations. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Indian GAAP measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends.

The list of our KPIs along with brief explanation of the relevance of the KPI for our business operations are set forth below:

KPI	Explanation for the KPI
Revenue from Operations	Revenue from Operations is used by the management to track the revenue profile of the business and in turn helps assess the overall financial performance of the Company and size of the business.
Growth in Revenue from Operations	Growth in Revenue from Operations provides information regarding the growth of our business for the respective period.
Gross Profit	Gross Profit provides information regarding the profits from manufacturing and processing of products by the Company.
Gross Profit Margin	Gross Profit Margin is an indicator of the profitability on sale of products manufactured and sold by the Company.
EBITDA	EBITDA provides a comprehensive view of our financial health. It facilitates evaluation of the year-on-year performance of our business and excludes other income.
EBITDA Margin	EBITDA Margin (%) is an indicator of the profitability of our business and assists in tracking the margin profile of our business and our historical performance, and provides financial benchmarking against peers.
Profit After Tax	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin	PAT Margin (%) is an indicator of the overall profitability of our business and provides financial benchmarking against peers as well as to compare against the historical performance of our business.
RoE	RoE provides how efficiently the Company generates profits from shareholders' funds.
RoCE	ROCE provides how efficiently the Company generates earnings from the capital employed in the business.
Net Fixed Asset Turnover	Net Fixed Asset turnover ratio is indicator of the efficiency with which our Company is able to leverage its assets to generate revenue from operations.
Net Working Capital days (In days)	Net working capital days indicates the working capital requirements of our Company in relation to revenue generated from operations.
Operating Cash Flows	Operating cash flows provides how efficiently our company generates cash through its core business activities.
Product Portfolio	Product Portfolio indicates Number of products offered and sold by the Company during that respective period/year.
Total Number of Employees	This metric indicates shows Employees strength of our Company.
Capacity Utilization	This metric enables us to link Actual Production with Installed Production Capacity.

We have also described and defined the KPIs, as applicable, in “**Definitions and Abbreviations - Technical/ Industry Related Abbreviations**” on page 1 of this Draft Red Herring Prospectus.

IV. Comparison of Key Performance Indicators with listed industry peers

Set forth below is a comparison of our KPIs with our peer company listed in India:

(in ₹ lakhs, unless otherwise indicated)

Particulars	Our Company				Minda Corporation Limited				Remsons Industries Limited				Pavna Industries Limited			
	Nine months ended December 31, 2024	Financial year ended March 31, 2024	Financial year ended March 31, 2023	Financial year ended March 31, 2022	Nine months ended December 31, 2024	Financial year ended March 31, 2024	Financial year ended March 31, 2023	Financial year ended March 31, 2022	Nine months ended December 31, 2024	Financial year ended March 31, 2024	Financial year ended March 31, 2023	Financial year ended March 31, 2022	Nine months ended December 31, 2024	Financial year ended March 31, 2024	Financial year ended March 31, 2023	Financial year ended March 31, 2022
Financial performance indicators																
Revenue from Operations	7,081.06	12,865.84	7,111.32	5,255.92	373496.00	465110.00	430010.00	297590.00	21039.91	31230.48	31280.02	28645.15	24200.51	31687.49	36222.20	31561.19
Growth in Revenue from Operations (%)	-	80.92%	35.30%	-	-	8.16%	44.50%	-	-	-0.16%	9.20%	-	-	-12.52%	14.77%	-
Gross Profit	3,584.61	5,778.81	3,940.82	2,747.78	82381.00	99880.00	89730.00	62580.00	520.03	7044.74	6117.99	5338.96	3870.41	8289.30	9829.60	7842.63
Gross Profit Margin (%)	50.62%	44.92%	55.42%	52.28%	22.06%	21.47%	20.87%	21.03%	2.47%	22.56%	19.56%	18.64%	15.99%	26.16%	27.14%	24.85%
EBITDA	1,595.98	3,219.76	2,078.72	1,582.04	42192.00	51440.00	46150.00	29450.00	2685.79	3064.02	2594.18	2097.02	2554.00	3449.13	3284.32	2968.66
EBITDA Margin (%)	22.54%	25.03%	29.23%	30.10%	11.30%	11.06%	10.73%	9.90%	12.77%	9.81%	8.29%	7.32%	10.55%	10.88%	9.07%	9.41%
Profit After Tax	952.39	2,099.29	1,362.47	1,023.15	20334.00	22720.00	28450.00	19190.00	981.12	1331.96	837.01	536.25	567.20	1056.06	835.79	795.07
PAT Margin (%)	13.45%	16.32%	19.16%	19.47%	5.44%	4.88%	6.62%	6.45%	4.66%	4.26%	2.68%	1.87%	2.34%	3.33%	2.31%	2.52%
RoE (%)	16.00%	43.88%	38.50%	39.47%	N.A.	12.72%	19.48%	15.50%	N.A.	17.35%	21.80%	16.69%	N.A.	15.68%	14.42%	15.56%
RoCE (%)	22.16%	53.51%	43.01%	43.40%	N.A.	16.83%	18.26%	11.55%	N.A.	13.39%	14.65%	12.85%	N.A.	12.14%	11.29%	14.56%
Net Working Capital days (In days)	131.00	90.00	133.00	109.00	N.A.	70.00	65.37	103.77	N.A.	4.57	4.99	4.78	N.A.	3.86	4.37	4.88
Operating Cash Flows	1,073.29	3,347.63	444.35	1,158.63	N.A.	28680.00	38740.00	16680.00	N.A.	1547.69	2770.01	1434.73	N.A.	549.58	1847.20	-2126.83
Operating performance indicators																
Product Portfolio	509*	713	500	256	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Total Number of Employees	103	88	62	47	N.A.	18612	16970	15626	N.A.	248	246	240	N.A.	796	695	739
Fourfront Limited																
Installed Capacity (in Units)	61,07,147	48,21,432	48,21,432	48,21,432	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Actual Production (in Units)	49,40,000	43,15,092	34,60,663	17,85,709	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Capacity Utilization	80.89%*	89.50%	71.78%	37.04%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Fourfront Green Energy																

(in ₹ lakhs, unless otherwise indicated)

Particulars	Our Company				Minda Corporation Limited				Remsons Industries Limited				Pavna Industries Limited			
	Nine months ended December 31, 2024	Financial year ended March 31, 2024	Financial year ended March 31, 2023	Financial year ended March 31, 2022	Nine months ended December 31, 2024	Financial year ended March 31, 2024	Financial year ended March 31, 2023	Financial year ended March 31, 2022	Nine months ended December 31, 2024	Financial year ended March 31, 2024	Financial year ended March 31, 2023	Financial year ended March 31, 2022	Nine months ended December 31, 2024	Financial year ended March 31, 2024	Financial year ended March 31, 2023	Financial year ended March 31, 2022
Innovations Private Limited																
Installed Capacity (in Units)	4,98,612	4,98,612	-	-	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Actual Production (in Units)	1,056	2,731	-	-	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Capacity Utilization	0.21%*	0.55%	-	-	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

NA – Not available

Source:

- (i) Financial information for the Company is derived from the Restated Consolidated Financial Statements for the year ended March 31, 2024.
- (ii) All the financial information for listed industry peers mentioned above is on consolidated basis (unless otherwise available only on standalone basis) and is sourced from the annual reports/ financial results as available of the respective company for the year ended March 31, 2024 submitted to stock exchanges or on company's website as available.
- (iii) The Figure has been certified by Peer Review Auditors, A Y & Company, Chartered Accountants vide their certificate dated June 26, 2025.

Notes:

1. Growth in Revenue from Operations (%) is calculated as a percentage of Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.
2. Gross Profit is calculated as Revenue from Operations less Cost of Materials consumed, Purchases of stock-in-trade and Change in Inventories of Finished Goods.
3. Gross Profit Margin (%) is calculated as Gross Profit divided by Revenue from Operations.
4. EBITDA is calculated as Profit before Extraordinary Items and Tax, plus finance costs and depreciation and amortization expenses reduced by other income.
5. EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.
6. Profit after Tax Means Net Profit after tax attributable to shareholders of the Company for the period/year.
7. PAT Margin (%) is calculated as Profit after tax for the year/period as a percentage of Revenue from Operations.
8. RoE (Return on Equity)(%) is calculated as net profit after tax for the year / period divided by Average Shareholder's fund.
9. RoCE (Return on Capital Employed)(%) is calculated as earnings before interest and taxes (Profit before extraordinary items and tax plus finance costs minus other income) divided by average capital employed. Capital Employed includes Tangible Net Worth, Long-Term Borrowing & Short-Term Borrowing and Deferred Tax Liability/(Asset).
10. Net Fixed Asset Turnover is calculated as Net Turnover divided by closing Fixed Assets which consists of Property Plant & Equipments and Capital work-in-progress.
11. Operating cash flows means net cash generated from operating activities.
12. Product Portfolio means Number of products offered and sold by the Company during the respective year/period. Products are differentiated based on SKUs maintained by the Company which varies for different product with color, version, variants, etc. It excludes traded products and sale of scrap.
13. Employee count has been calculated as number of employees on payroll of the Company in respective year/period as mentioned in Board Report of peer companies for respective years.
14. Capacity Utilization has been calculated as Actual production divided by Installed capacity during the respective year/period.

Comparison of KPIs based on additions or dispositions to our business

Our Company has not made any material acquisitions or dispositions to its business during the nine months ended December 31, 2024 and financial years ended March 31, 2024, March 31, 2023, and March 31, 2022. For details regarding acquisitions and dispositions made our Company in the last 10 years, see “**History and Corporate Structure — Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years**” on page 197 of this Draft Red Herring Prospectus.

V. Weighted average cost of acquisition, Floor Price and Cap Price

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

There has been no instance of issuance of Equity Shares or convertible securities, during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days (“**Primary Issuance**”).

2. The price per share of our Company based on secondary sale/ acquisitions of shares (equity / convertible securities)

There have been no secondary sales / acquisitions of Equity Shares or any convertible securities, where the Promoters, members of the Promoter Group, Selling Shareholders or Shareholder(s) having the right to nominate director(s) on our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the paid up share capital of our Company (calculated based on the pre-Issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days (“**Secondary Transactions**”).

3. Price per share based on the last five primary or secondary transactions;

Since there were no transactions to report under (a) and (b) therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoter / Promoter Group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction) not older than 3 years prior to the date of this Draft Red Herring Prospectus irrespective of the size of transactions is given below:

Primary transactions:

Except disclosed below there are no primary transactions in the last three years preceding where our Promoters, Promoter Group, Selling Shareholders, or shareholder(s) having the right to nominate director(s) on our Board are a party to the transaction, in the last three years preceding the date of this Draft Red Herring Prospectus irrespective of the size of the transaction:

S. No.	Name of shareholder	Date of transfer / allotment	Nature of transaction	Number of Equity Shares	Consideration per Equity Share (in ₹)
1.	Sneha Sunder (Nominee of Sundar Raguram)	September 17, 2023	Buyback	10000	9.50 [#]
Weighted average Price					9.50

[#] Adjusted against Bonus Issue

*As certified by A Y & Company, Chartered Accountants by way of their certificate dated June 26, 2025.

Secondary transactions:

Except as disclosed below, there have been no secondary transactions where our Promoters, Promoter Group, Selling Shareholders, or shareholder(s) having the right to nominate director(s) on our Board are a party to the transaction, in the last three years preceding the date of this Draft Red Herring Prospectus:

S. No.	Name transferor	Date of transfer	Name of transferee	Number Equity Shares transferred of	Transfer price (in ₹)
1.	Ashish Arvind Kalay	January 28, 2025	Dillip Kumar Sahoo	1	200.00
2.	Ashish Arvind Kalay	January 28, 2025	Anagha Ashish Kalay	1	200.00
3.	Ashish Arvind Kalay	January 28, 2025	Adishree Ashish Kalay	1	200.00
4.	Shrikant Narayan	January 28, 2025	Kanchan Shrikant	1	200.00

S. No.	Name transferor	Date of transfer	Name of transferee	Number Equity Shares transferred of	Transfer price (in ₹)
	Neurgaonkar		Neurgaonkar		
5.	Shrikant Narayan Neurgaonkar	January 28, 2025	Kaiwalya Vishnu Pingle	1	200.00
Total				5	
Weighted Average Price					200.00

*As certified by A Y & Company, Chartered Accountants by way of their certificate dated June 26, 2025.

VI. Weighted average cost of acquisition (“WACA”), floor price and cap price

Past transactions	Weighted average cost of acquisition per Equity Share (₹)	Floor Price (₹) i.e. ₹ [●]*/-	Cap Price (₹) i.e. ₹ [●]*/-
Weighted average cost of acquisition of Primary Issuance	9.50	[●] times	[●] times
Weighted average cost of acquisition of Secondary Transactions	200.00	[●] times	[●] times

To be updated at the Prospectus stage.

*As certified by A Y & Company, Chartered Accountants by way of their certificate dated June 26, 2025.

VII. The Issue Price is [●] times of the face value of the Equity Shares

The Issue Price of [●] has been determined by our Company, in consultation with the BRLM, on the basis of the demand from investors for the Equity Shares through the Book Building Process. Our Company, in consultation with the BRLM, are justified of the Issue Price in view of the above qualitative and quantitative parameters.

VIII. Detailed explanation for Issue Price/ Cap Price being [●] and [●] times of WACA of primary issuances and secondary transactions of Equity Shares (as disclosed above) respectively, along with our Company’s KPIs and financial ratios for nine months ended December 31, 2024 and for the financial year ended March 31, 2024, March 31, 2023, and March 31, 2022 and in view of the external factors which may have influenced the pricing of the Issue

[●]*

*To be included on finalisation of Price Band.

Investors should read the above-mentioned information along with “**Risk Factors**”, “**Business Overview**”, “**Restated Financial Information**” and “**Management Discussion and Analysis of Financial Condition**” beginning on pages 27, 164, 225 and 267, respectively of this Draft Red Herring Prospectus, to have a more informed view.

The trading price of the Equity Shares could decline due to the factors mentioned in the section “**Risk Factors**” beginning on page 27 of this Draft Red Herring Prospectus and any other factors that may arise in the future and you may lose all or part of your investment.

STATEMENT OF SPECIAL TAX BENEFITS

To,

**The Board of Directors,
Fourfront Limited**

Plot No. K -64 Chakan Industrial Area Phase II,
Bhamboli Tal Khed Dist, Pune,
Maharashtra - 410501, India.

(The “Company”)

Sub: Statement of possible special tax benefits available to Fourfront Limited (Formerly known as Fourfront Private Limited), its shareholders and its subsidiaries under the direct and indirect tax laws, prepared in accordance with the requirements under Schedule VI (Part A)(9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (“SEBI ICDR Regulations”).

Dear Sir/Madam,

We, **A Y & Co.**, Chartered Accountant, Statutory Auditor of the Company, have received a request from the Company to certify the possible special tax benefits, available to the Company, its shareholders and its subsidiaries under the direct and indirect tax laws presently in force in India and under the applicable tax laws, as on the date of this certificate.

Management responsibility

The preparation of the statement attached to this certificate is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other records supporting its contents. This responsibility includes the design, implementation of internal control relevant to the preparation and presentation of the statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

Auditor’s Responsibility

We hereby report that the enclosed Annexure I prepared by the Company, initialed by us and the Company for identification purpose, states the possible special tax benefits available to the Company its shareholders and its subsidiaries, under direct and indirect taxes (together “**the Tax Laws**”), presently in force in India and as on the signing date, which are defined in **Annexure I**. These possible special tax benefits are dependent on the Company, its shareholders, and its subsidiaries fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company, and its shareholders to derive these possible special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company, its shareholders and its subsidiaries may or may not choose to fulfill.

The benefits discussed in the enclosed **Annexure I** cover the possible special tax benefits available to the Company its shareholders and its subsidiaries but does not cover any general tax benefits available to the Company its shareholders and its subsidiaries. Further, the preparation of the enclosed Annexure I and its contents is the responsibility of the management of the Company and is not exhaustive. We were informed that the Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and 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 of the Company comprising of Issue of the Equity Shares by the Company 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 possible special tax benefits, which an investor can avail. Neither we are suggesting nor advising the investors to invest money based on this Statement.

We conducted our examination in accordance with the “Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)” (the “**Guidance Note**”) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial information, and Other Assurance and Related Services Engagements.

Conclusion

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

- i) the Company, its shareholders and its subsidiaries will continue to obtain these possible special tax benefits in future; or
- ii) the conditions prescribed for availing the possible special tax benefits where applicable, have been/ would be met with.

The contents of enclosed Annexures are based on the information, explanation and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

Our views expressed herein are based on the facts and assumptions indicated to us. 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 the Tax Laws and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to the Company and any other person in respect of this Statement, except as per applicable law.

Restriction on Use

This certificate is for information and for inclusion (in part or full) in the draft red herring prospectus (“**DRHP**”), the red herring prospectus (“**RHP**”) and the prospectus (“**Prospectus**”) to be filed in relation to the Issue (collectively, the “**Offer Documents**”) or any other Issue -related material, and may be relied upon by the Company, the Book Running Lead Manager and the legal advisors appointed by the Company and the Book Running Lead Manager in relation to the Offer. We hereby consent to the submission of this certificate as may be necessary to SEBI, the Registrar of Companies, Pune (“**RoC**”), the relevant stock exchanges, any other regulatory authority and/or for the records to be maintained by the Book Running Lead Manager and in accordance with applicable law. We hereby consent to this certificate being disclosed by the Book Running Lead Manager, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We undertake to update you in writing of any changes in the abovementioned position until the date the Equity Shares issued pursuant to the Issue commence trading on the stock exchanges, provided that our engagement with the Company is ongoing and we have been informed in writing by the Company on the changes in the contents/facts provided to us earlier and which are relating to the content of this certificate. In the absence of any communication from us till the Equity Shares commence trading on the stock exchanges, you may assume that there is no change in respect of the matters covered in this certificate.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents.

Yours faithfully,
For **A Y & Co.**
Chartered Accountants
Firm Registration No. 020829C

Arpit Gupta
Partner
Membership No.: 421544
Date: June 19, 2025
UDIN: 25421544BMIVAA1039
Place: Jaipur

Encl: As above

ANNEXURE I

STATEMENT OF POSSIBLE TAX BENEFITS AVAILABLE TO THE COMPANY, ITS SHAREHOLDERS AND ITS SUBSIDIARIES UNDER INCOME TAX ACT, 1961 (ACT), THE CENTRAL GOODS AND SERVICES TAX ACT, 2017, THE INTEGRATED GOODS AND SERVICES TAX ACT, 2017 AND THE APPLICABLE STATES' GOODS AND SERVICES TAX ACTS AND OTHER APPLICABLE TAX LAWS.

The information provided below sets out the possible special direct tax benefits available to Fourfront Limited (“**Company**”), its Shareholders and its subsidiaries, in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the subscription, ownership, and disposal of equity shares of the Company, under the Income-tax Act, 1961 (‘Act’) presently in force in India viz. the Income-tax Act, 1961, (‘Act’), the Income-tax Rules, 1962, (‘Rules’), regulations, circulars and notifications issued thereon, as applicable to the assessment year 2026-27 relevant to the financial year 2025-26, possible special tax benefits under the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 and applicable State Goods and Services Tax Act, 2017 (“GST Acts”), the Customs Act, 1962 (“Customs Act”) and the Customs Tariff Act, 1975 (“Tariff Act”), as amended by the Finance Bill 2025 applicable for the Financial Year 2025-26 including the rules, regulations, circulars and notifications issued there under (collectively referred as “**Taxation Laws**”) presently force in India.

Several of these benefits are dependent on fulfilling the conditions prescribed under the relevant Taxation Laws. Hence, the ability of the Company, its Shareholders and its subsidiaries to derive the tax benefits is dependent upon fulfilling such conditions, which based on business / commercial imperatives any of them face, may or may not choose to fulfill. We do not express any opinion or provide any assurance as to whether the Company, its Shareholders and its subsidiaries will continue to obtain these benefits in future. The following overview is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. In view of the individual nature of the tax consequences and the changing Taxation Laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the issue. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement.

Investors are advised to consult their own tax consultant with respect to the tax implications of an investment and consequences of purchasing, owning and disposing of equity shares in the securities, 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 in their particular situation.

I. Special tax benefits available to the Company

A. Direct Tax

There are no special indirect tax benefits available to the equity shareholders of Company under the Indirect tax laws.

B. Indirect Tax

There are no special indirect tax benefits available to the equity shareholders of Company under the Indirect tax laws.

II. Special tax benefits available to the Shareholders

There are no special tax benefits available to the shareholders of the Company for investing in the shares of the Company.

Notes:

1. Our views expressed in this statement are based on the facts and assumptions as indicated in the statement. 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. Reliance on this statement is on the express understanding that we do not assume responsibility towards the investors who may or may not invest in the proposed issue relying on this statement.
2. The above Statement of possible special tax benefits sets out the provisions of Indian tax laws in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.
3. All the above benefits are as per the current tax law and any change or amendment in the laws/regulation, which when implemented would impact the same.
4. The above Statement covers only certain possible special tax benefits under the Taxation Laws, read with the relevant rules, circulars and notifications applicable as on date and does not cover any benefit under any other law in force in

India. This Statement also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company.

5. 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, the changing taxation laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the proposed issue.

This statement has been prepared solely in connection with the proposed issue under the Companies Act, 2013 and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

SECTION VIII – ABOUT THE COMPANY

INDUSTRY OVERVIEW

Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled “Auto Component (Focus on Electro-Mechanical & Electronic Components)” dated May 2025 (the “D&B Report”) prepared and issued by Dun & Bradstreet. The D&B Report was made available on the website of our Company at www.fourfront.in from the date of the Red Herring Prospectus until the Bid/Issue Closing Date. We officially engaged Dun & Bradstreet in connection with the preparation of the D&B Report on January 21, 2025 and exclusively paid and commissioned the D&B Report for the purpose of confirming our understanding of the industry we operate in, in connection with the Issue. Dun & Bradstreet is an independent agency which has no relationship with our Company, our Promoters, any of our Directors, Key Managerial Personnel, Senior Management or the Book Running Lead Manager. There are no parts, data or information (which may be relevant for the Issue), that have been left out or changed in any manner.

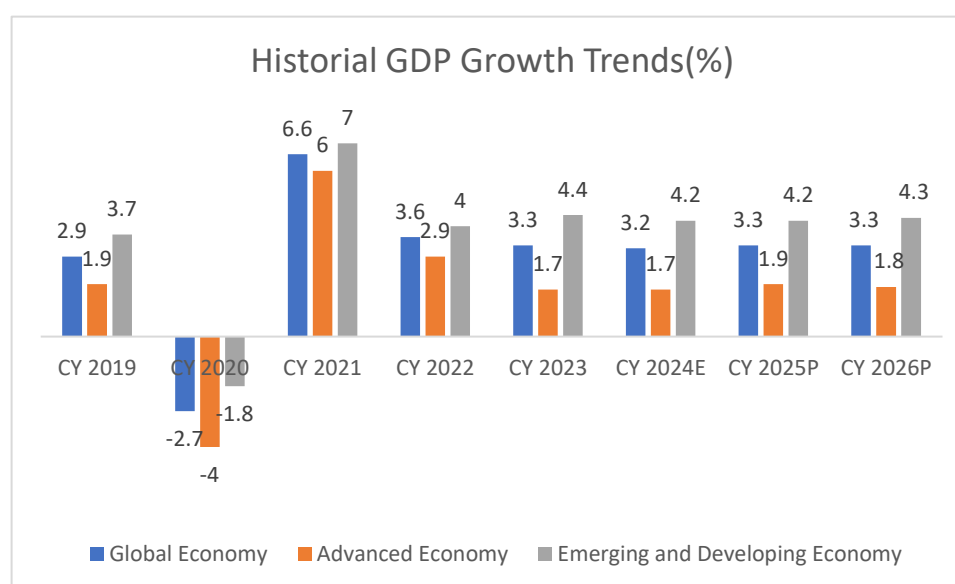
GLOBAL MACROECONOMIC SCENARIO

Global Economic Overview

The global economy, which grew by 3.3% in 2023, is expected to record a sluggish growth of 3.2% in 2024 before rising modestly to 3.3% in 2025. Between 2021-2022, global banks were carrying a historically high debt burden after COVID-19. Central banks took tight monetary measures to control inflation and spike in commodity prices. Russia's war with Ukraine further affected the global supply chains and inflated the prices of energy and other food items. These factors coupled with war-related economic sanctions impacted the economic activities in Europe. Any further escalation in the war may further affect the rebound of the economy in Europe.

While China, the largest manufacturing hub of world, was facing a crisis in the real estate sector and prices of properties were declining between 2020 - 2023, with the reopening of the economy, consumer demand is picking up again. The Chinese Government took several steps to help the real estate sector including cracking down on debt-ridden developers, announcing stimulus for the sector and measures to encourage the completion and delivery of unfinished real estate projects. The sector is now witnessing investments from developers and demand from buyers.

The year 2024 continued to remain a challenging year marked by uncertainties and transformative shifts. Numerous factors such as high inflation in many economies despite central bank effort to curb inflation, continuing energy market volatility driven by geopolitical tensions particularly in Ukraine and Middle East, and the re-election of Donald Trump as US President extended uncertainty around the trade policies as well as overall global economic growth. High inflation and rising borrowing costs affected the private consumption on one hand while fiscal consolidation impacted the government consumption on the other hand. As a result, global GDP growth is estimated to grow by 3.2% in CY 2024 as compared to 3.3% in CY 2023.

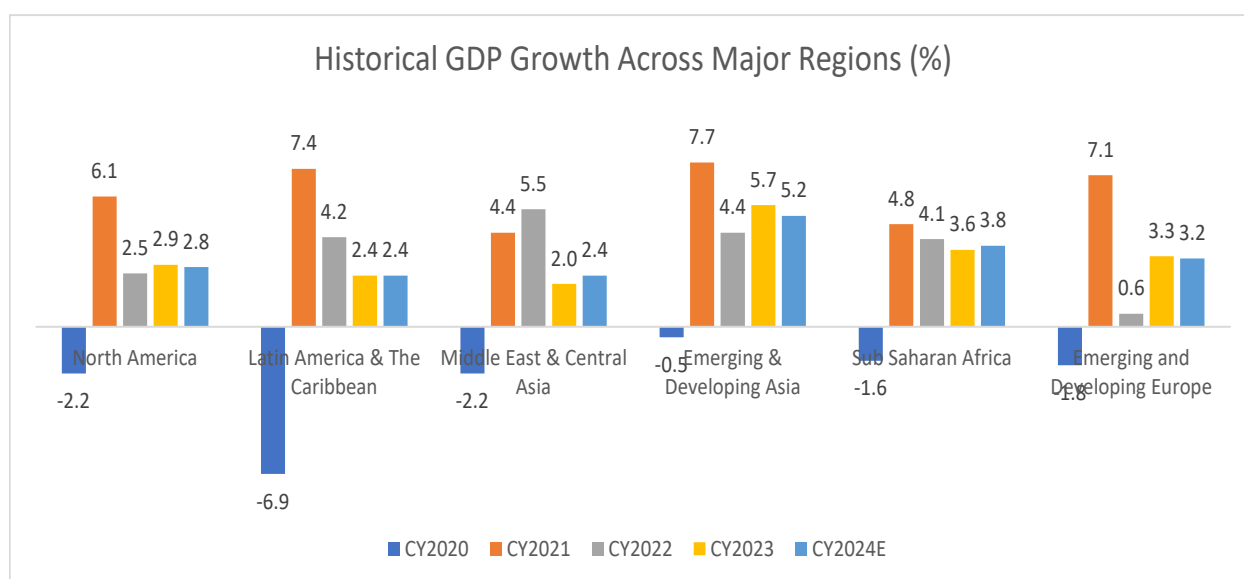


Source – IMF Global GDP Forecast Release January 2025

Note: Advanced Economies and Emerging & Developing Economies are as per the classification of the World Economic Outlook (WEO). This classification is not based on strict criteria, economic or otherwise, and it has evolved over time. It comprises of 40 countries under the Advanced Economies including the G7 (the United States, Japan, Germany, France, Italy, the United Kingdom, and Canada) and selected countries from the Euro Zone (Germany, Italy, France etc.). The group of emerging market and developing economies (156) includes all those that are not classified as Advanced Economies (India, China, Brazil, Malaysia etc.)

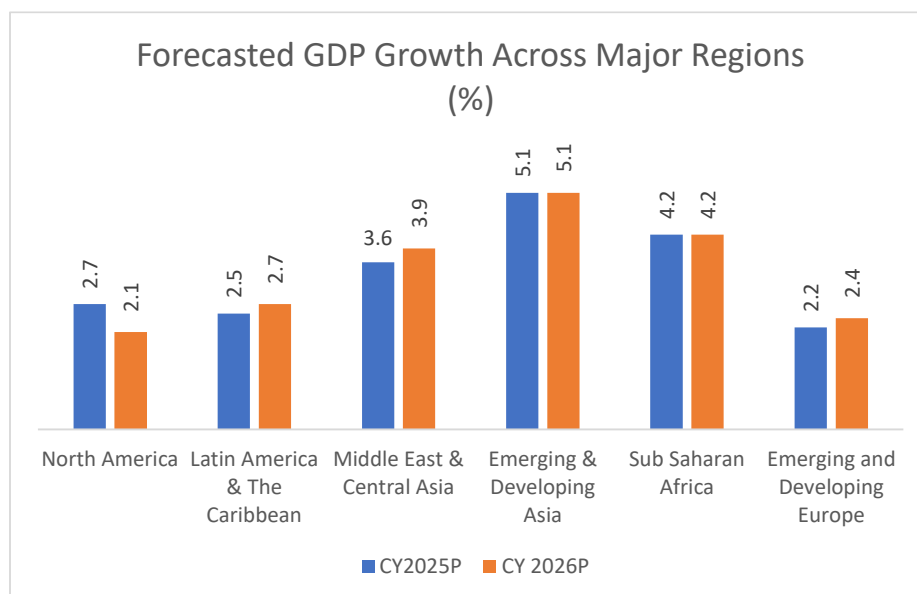
GDP Growth Across Major Regions

GDP growth of major regions including Emerging and Developing Europe, Latin America & The Caribbean, Middle East & Central Asia, and Sub-Saharan Africa, were showing signs of slow growth and recession between 2020 – 2023, but leaving Latin America & The Caribbean, 2024 is expected to show resilience and growth. Meanwhile, GDP growth in Emerging and Developing Asia (India, China, Indonesia, Malaysia, etc.) is expected to decrease from 5.2% in CY 2024 to 5.1% in CY 2025, while in the North America, it is expected to decrease from 2.8% in CY 2024 to 2.7% in CY 2025.



Source-IMF World Economic Outlook January 2025 update.

Except for Emerging and Developing Asia, Emerging and Developing Europe and North America, all other regions are expected to record an increase in GDP growth rate in CY 2025 as compared to CY 2024. Further, growth in the United States is expected to come down at 2.7% in CY 2025 due to lagged effects of monetary policy tightening, gradual fiscal tightening, and a softening in labour markets slowing aggregate demand. India and China saw greater-than-anticipated growth in 2023 due to heightened government spending and robust domestic demand, respectively. Sub-Saharan Africa's expected growth in 2024 is attributed to the diminishing negative impacts of previous weather shocks and gradual improvements in supply issues.



Source-IMF, OECD, and World Bank, D&B Estimates

Global Economic Outlook

As 2025 begins, there is some uncertainty due to the likely shift in policy following numerous elections around the world. New policies could lead to new trajectories for inflation, borrowing costs, and currency values, as well as trade flows, capital flows, and costs of production. Meanwhile, governments and central banks continue to navigate a balance between a desire to suppress inflation and a goal to boost growth.

Real GDP in advanced economies is projected to grow 1.9% in 2025, up from 1.7% in 2024. In the US, economic activity is expected to remain robust, supported by solid income and productivity, even as real GDP growth slips from 2.8% in 2024 to 2.1% in 2025. In Europe, steady income growth and falling interest rates should drive stronger consumer spending growth and a modest recovery in investment. Real GDP growth in Japan is likely to rebound toward 1.1% driven by a gradual acceleration in real wages and consumer spending. Additionally, real GDP growth in mainland China slowing to 4.6% in 2025 as structural property sector and demographic challenges will restrain economic activity despite fiscal and monetary policy support. India should remain a bright spot, with real GDP growth expected at 6.5%, driven by public investment and strong domestic demand. Latin America is expected to see a mildly stronger expansion, despite a notable slowdown in growth in Brazil.

The emerging markets that have advantageous locations and preferential trade agreements across major blocs will grow. India, Saudi Arabia, Mexico, Brazil, the United Arab Emirates and Southeast Asian economies will benefit from maintaining or developing strong trade and investment relations across geopolitical blocs. India will continue to foster trade and investment ties across geopolitical divides while being a critical driver of South-South trade. Southeast Asia is likely to remain the top destination for foreign investment among emerging markets. In the US, protectionist measures will be used in a transactional manner to extract trade, immigration, drug traffic control, defense spending and other political concessions from trading partners. We anticipate targeted tariffs on trading partners. However, we note that a scenario factoring 60% tariffs on Chinese imports and a 10% universal tariff on all imports from other US trading partners (assuming proportional retaliation against US exports) would reduce global GDP by 1.4% after two years, with GDP in the US, mainland China, Mexico and Canada reduced by 2.0% to 3.0%.

In Europe, the European Commission will also make increasing use of trade-defensive tools such as tariffs and step up scrutiny of foreign direct investments in strategic sectors. And, in emerging countries, this trend will increasingly manifest in resource nationalism, as governments from Mexico to Indonesia seek greater state involvement in the resources sector or higher value-added process to occur domestically.

Global inflation is expected to decline steadily, to 4.2% in 2025 and to 3.5% in 2026 still somewhat higher than the 3.1% pace in 2019. In advanced economies, where inflation surged to multidecade highs following the pandemic, price pressures are expected to moderate but remain uneven. Wage cost pressures, potential tariffs and limited innovation undermining global competitiveness in some sectors are likely to persist across European economies and the UK. In the US, we expect the moderating trend in inflation will remain in place through early 2025, though it could then change as deregulation, potential immigration restrictions and tariffs lead to a renewed inflation impulse. In contrast to President-elect Trump's first term, these inflationary pressures would come in a new paradigm defined by fragile supply conditions, elevated

geopolitical tensions and structural upside risks to inflation. Geopolitical tensions such as the wars in Ukraine and the Middle East could further exacerbate inflation volatility, particularly in energy and agricultural commodities.

Mainland China will face a different macroeconomic challenge: the risk of deflation due to subdued consumer spending trends, cautious business investment and ongoing deleveraging in the property sector. This has prompted authorities to announce stimulus measures to prevent exacerbating deflationary pressures. Indeed, deflation could slow the economic recovery by delaying consumer purchases, eroding corporate revenues and worsening real debt burdens, particularly if property sector weakness and slowing exports continue to weigh on private sector confidence. Emerging markets will grapple with the challenge of curbing inflation while contending with fragile supply chains, volatile commodity prices and foreign exchange fluctuations. Several Asian emerging economies, including India and Indonesia, are better positioned to maintain price stability due to proactive fiscal measures and monetary prudence. The combination of a diversified supply base that mitigates reliance on external inputs and importing deflation from China should further support disinflation.

India Macroeconomic Analysis

In India, growth is expected to decelerate to 6.5% in FY 2024 from 8.2% in FY 2023, reflecting a slowdown in investment and weak manufacturing growth. However, services activity has been steady, while growth in the agricultural sector has recovered. Private consumption growth has remained resilient, primarily driven by improved rural incomes accompanied by a recovery of agricultural output. In contrast, higher inflation and slower credit growth have curbed consumption in urban areas

Country	Real GDP Growth (CY 2023)	Estimated GDP Growth (CY 2024)	Projected GDP Growth (CY 2025)	Projected GDP Growth (CY 2026)
India	8.2%	6.5%	6.5%	6.5%
China	5.2%	4.8%	4.6%	4.5%
Russia	3.6%	3.8%	1.4%	1.2%
Brazil	3.2%	3.7%	2.2%	2.2%
United States	2.9%	2.8%	2.7%	2.1%
Japan	1.5%	-0.2%	1.1%	0.8%
Canada	1.5%	1.3%	2.0%	2.0%
France	1.1%	1.1%	0.8%	1.1%
Italy	0.7%	0.6%	0.7%	0.9%
South Africa	0.7%	0.8%	1.5%	1.6%
United Kingdom	0.3%	0.9%	1.6%	1.5%
Germany	-0.3%	-0.2%	0.3%	1.1%

Source-IMF World Economic Outlook January 2025 update.

Countries considered include - Largest Developed Economies and BRICS (Brazil, Russia, India, China, and South)

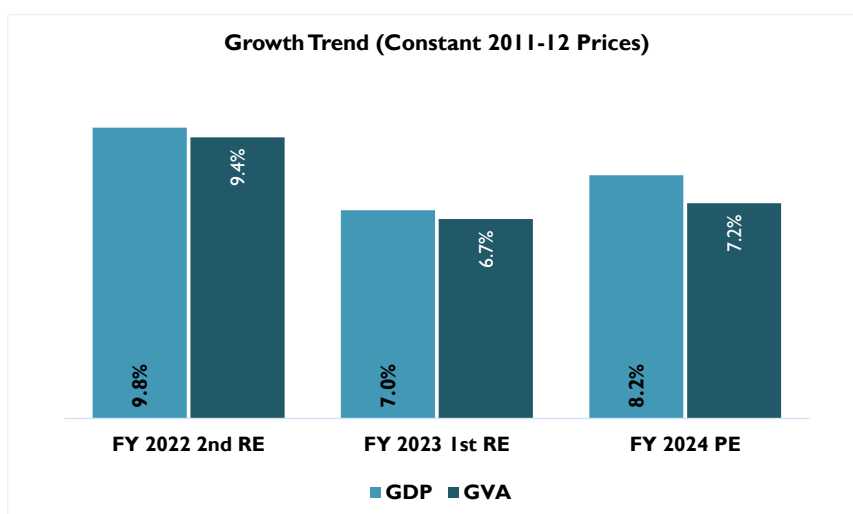
Countries have been arranged in descending order of GDP growth in 2023).

There are few factors aiding India's economic recovery – notably its resilience to external shocks and rebound in private consumption. This rebound in private consumption is bringing back the focus on improvements in domestic demand, which together with revival in export demand is a precursor to higher industrial activity. Already the capacity utilization rates in Indian manufacturing sector are recovering as industries have stepped up their production volumes. As this momentum sustains, the country may enter a new capex (capital expenditure) cycle. The universal vaccination program by the Government has played a big part in reinstating confidence among the population, in turn helped to revive private consumption.

Realizing the need to impart external stimuli, the Government stepped up its spending on infrastructure projects which in turn had a positive impact on economic growth. The capital expenditure of the central government increased by 11.1% increase in capital expenditure (budget estimates), to the tune of INR 11.11 trillion in the Union Budget 2024-2025 constituting 3.4% of the GDP. The improvement was accentuated further as the Budget 2025-2026 announced an 10% increase in capital expenditure, coupled with INR 1.5 trillion in interest-free loans to states. This has provided much-needed confidence to the private sector, and in turn, expected to attract the private investment.

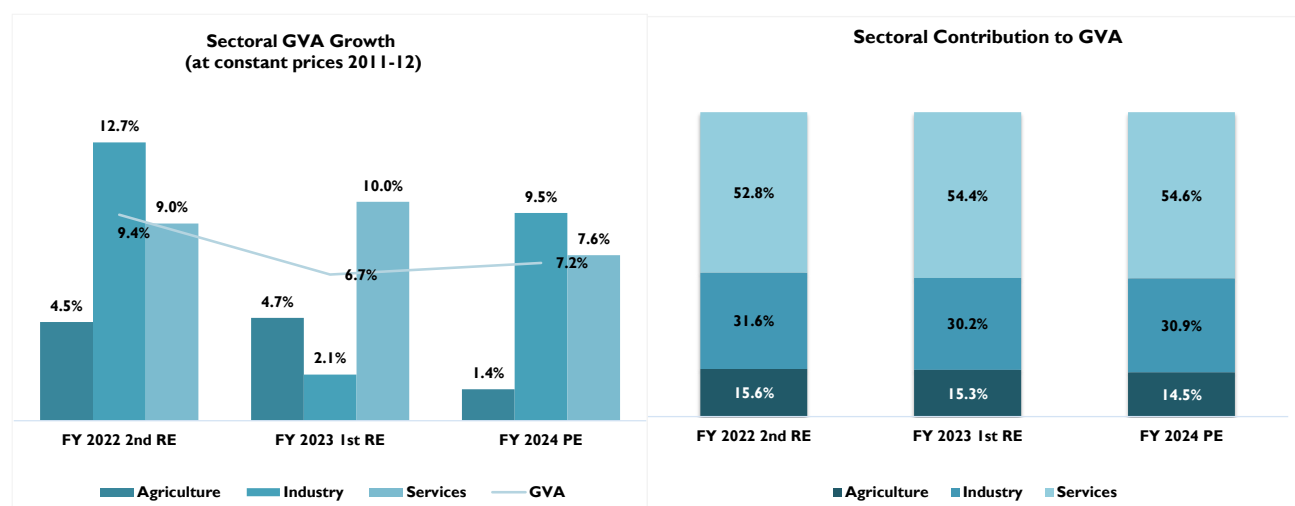
Historical GDP and GVA Growth trend

As per the provisional estimates 2023-24, India's GDP in FY 2024 grew by 8.2% compared to 7.0% in the previous fiscal on the back of solid performances in manufacturing, mining, and construction sectors. The year-on-year increase in growth rate is also partly due to by a strong growth in investment demand led by public capital expenditure.



Source: Ministry of Statistics & Programme Implementation (MOSPI), National Account Statistics, 2023-24

Sectoral Contribution to GVA and annual growth trend



Source: Ministry of Statistics & Programme Implementation (MOSPI)

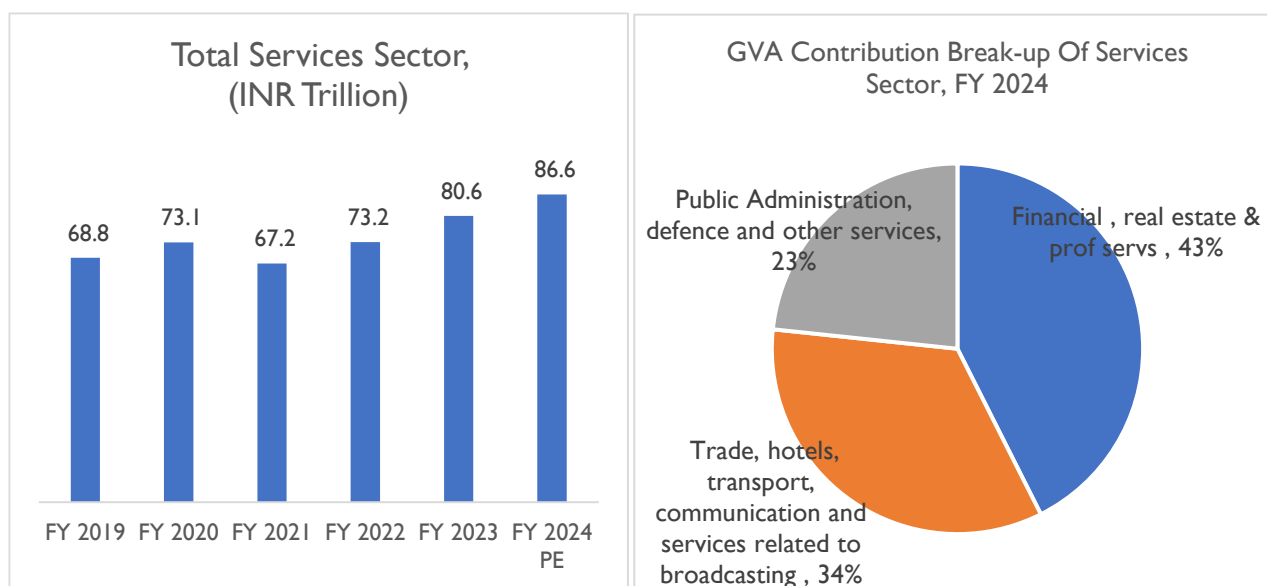
Sectoral analysis of GVA reveals industrial sector recovered sharply registering 9.5% y-o-y increase in FY 2024 against 2.1% in the previous fiscal. In the industrial sector, growth across major economic activity such as mining, manufacturing and construction sector rose significantly and it registered a growth of 7.1%, 9.9% and 9.9% in FY 2024 against a y-o-y change of 1.9%, -2.20%, and 9.44% in FY 2023, respectively. Utilities sector observed a marginal moderation in y-o-y growth to 7.5% against 9.44% in the previous years.

Talking about the services sector's performance, with major relaxation in covid restriction, progress on COVID-19 vaccination and living with virus attitude, business in the service sector gradually returned to normalcy in FY 2023. Economic recovery was supported by the service sector as individual mobility returned to the pre-pandemic level. The trade, hotel, transport, communication, and broadcasting segment continued to strengthen in FY 2023 and grow in FY 2024, although the growth hasn't shown substantial increases. In FY 2024, services sector grew by 7.6% against 10% y-o-y growth in the previous year.

Expansion in Service Sector

Services sector is a major contributor to the country's overall economic growth. In absolute terms, services sector GVA has increased from INR 68.78 trillion in FY 2019 to INR 86.6 trillion in FY 2024 (as per the provisional estimated), registering a CAGR of nearly 5%. Within Services sector, the GVA by financial, real estate and professional services-the

largest contributing segment observed 6.3% CAGR while Public Administration, defence and other services¹ observed 4.5% CAGR and Trade, hotels, transport, communication, and services related to broadcasting witnessed 3.1% CAGR between FY 2019-24.

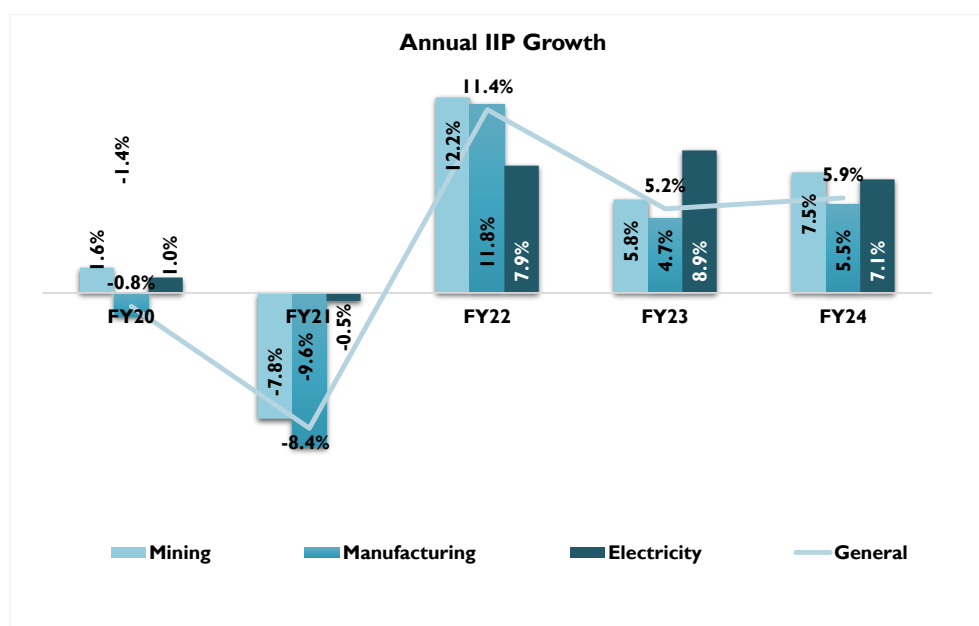


Sources: MOSPI, CMIE Economic Outlook and Dun & Bradstreet Research Estimates²F2

India's HSBC Services Purchasing Managers' Index, an important indicator to track service sector performance, measured 60.3 in July 2024 against 60.5 in the previous month. Since August 2021, the services sector has consistently remained above the threshold of 50, which distinguishes growth from contraction.

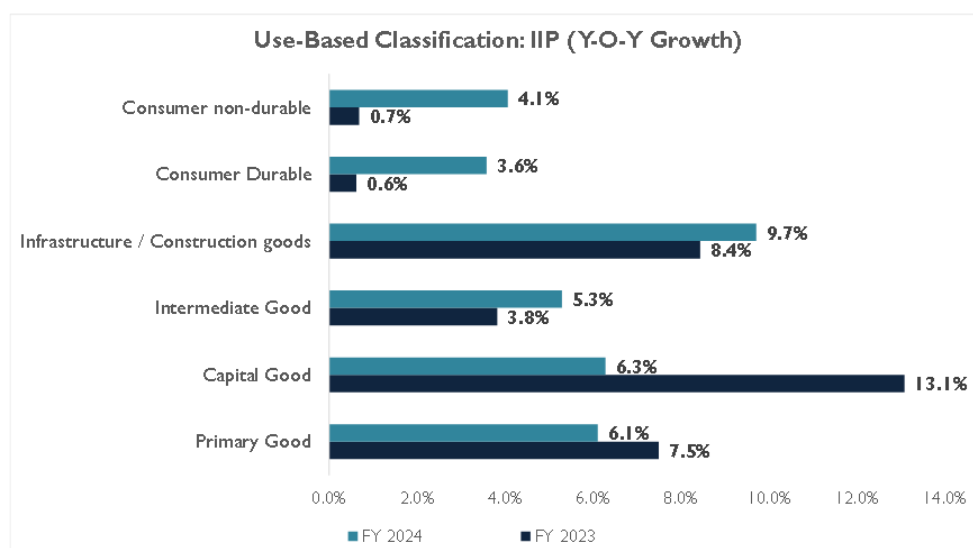
IIP Growth

Industrial sector performance as measured by IIP index; in FY 2024 it is growing at 5.9% (against 5.2% in FY 2023). Previously IIP index exhibited temporary recovery in FY 2022 from the low of Covid induced slowdown in industrial growth during FY 2020 and FY 2021. Manufacturing index, with 77.6% weightage in overall index, grew by 5.5% in FY 2024 against 4.7% y-o-y growth in FY 2023 while mining sector index too grew by 7.5% in FY 2024 against 5.8% in the previous years. Mining & manufacturing both shown improvement according to previous except the Electricity sector Index, witnessed an improvement of 7.1% in FY 2024 against 8.9% in the previous year.



¹ Other services include Education, Health, Recreation, and other personal services.

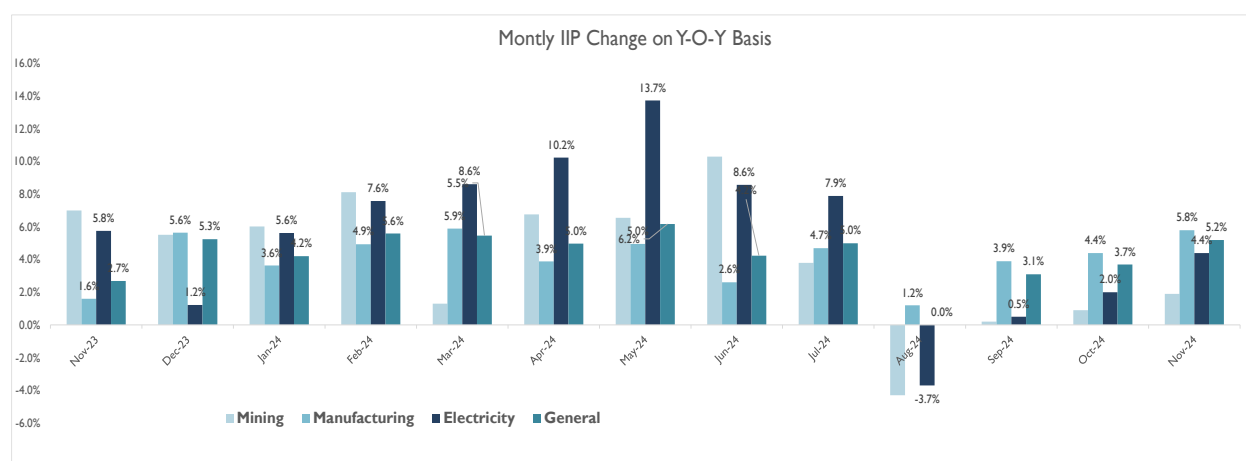
² Projection as Based on CMIE Growth rate till FY 2029 and FY 2030 is based on Dun & Bradstreet assumption.



Source: Ministry of Statistics & Programme Implementation (MOSPI)

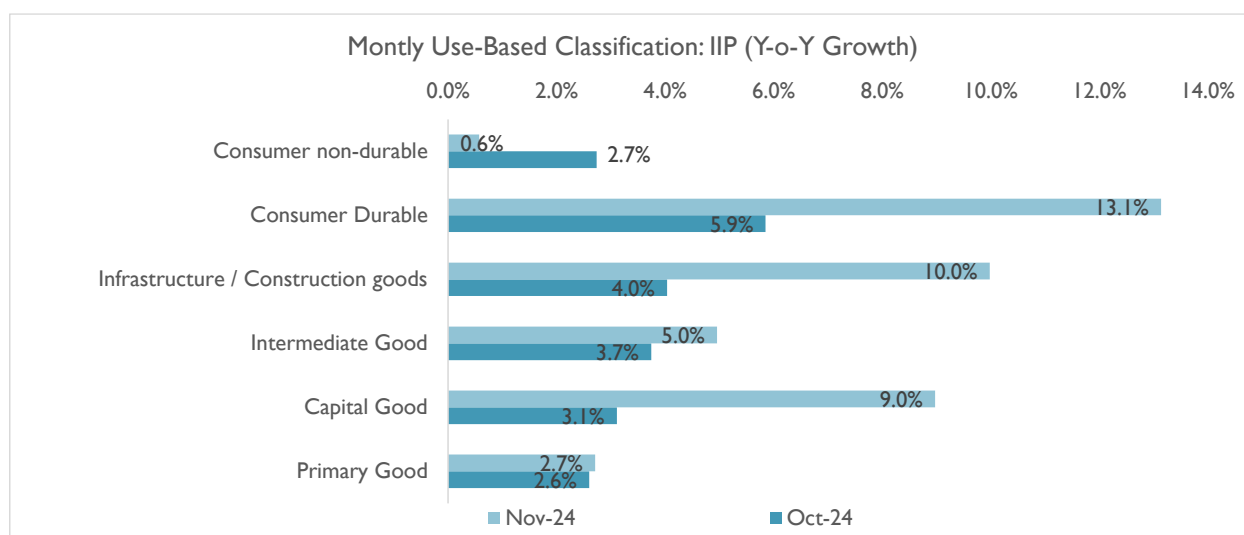
As per the use-based classification, most segments have shown growth for FY 2024 compared to FY 2023. Capital good and primary goods were segments which faced less growth as compared to previous year. The contracting IIP data points towards adverse operating business climate as global headwinds, high inflation, and monetary tightening cumulatively impacted the broader industrial sector performance. In contrast all the segments except the above two have shown growth.

Monthly IIP Growth Trend



Source: Ministry of Statistics & Programme Implementation (MOSPI)

In the current fiscal FY 2025, the monthly IIP measured index has reported steady improvement over the last fiscal. Overall IIP index grew by 5.2% in November 2024 against 2.3% y-o-y growth observed in November 2023. However, the mining sector index growth slowed to 1.9% in November 2024, against 7.0% y-o-y growth in November 2023 while the manufacturing sector index exhibited substantial improvement and they grew by 5.8% in November 2024 against 1.6% in November 2023, respectively.



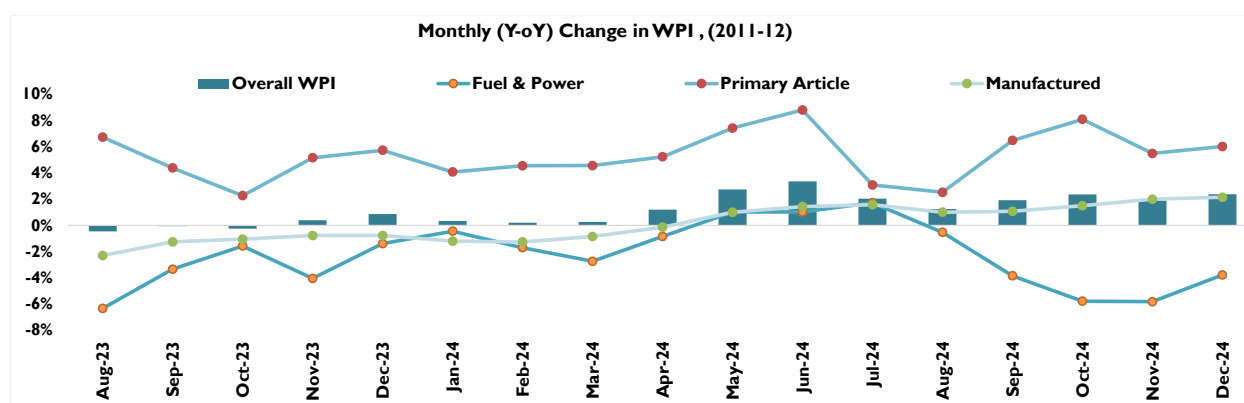
Sources: MOSPI

As per the use-based classification, growth in all segments excluding consumer non- durable increased in November 2024 as compared to the previous month. Growth in consumer non-durable segment slowed in November 2024 to 0.6% as against 2.7% in October 2024.

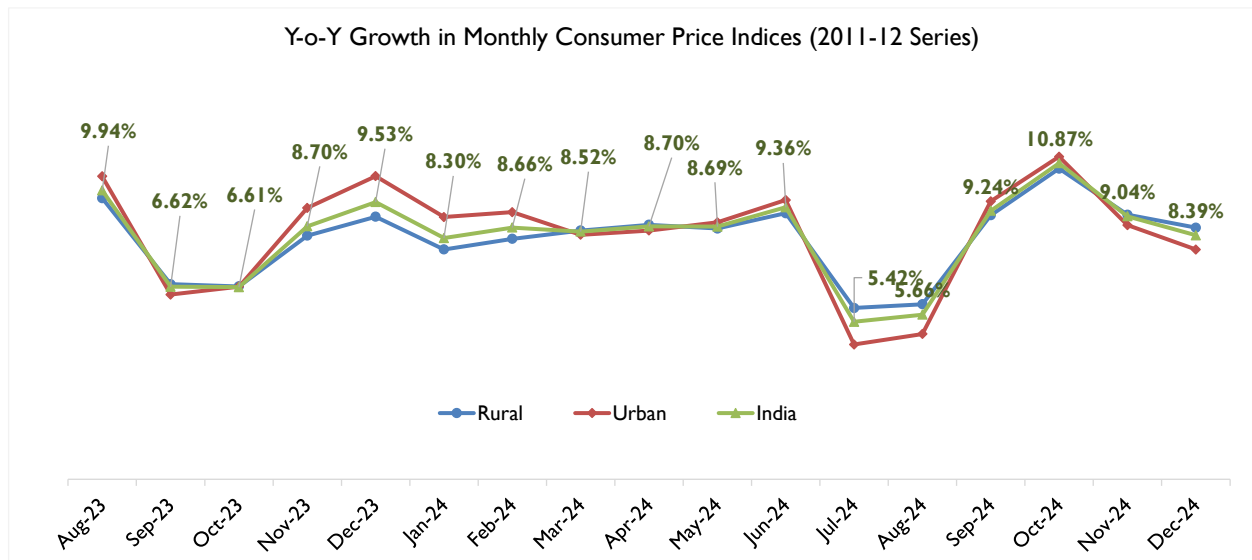
Inflation Scenario

The inflation rate based on India's Wholesale Price Index (WPI) exhibited significant fluctuations across different sectors from August 2023 to December 2024. Overall WPI number measured 2.4% in December 2024. Positive rate of inflation in December 2024 is primarily due to increase in prices of food articles, manufacture of food products, other manufacturing, manufacture of textiles and non-food articles etc. By December 2024, Primary Articles WPI inflation moderated compared to October prices level but increase marginally compared to the previous month and measured 6.0%. The Price of food articles (-3.08%) and crude petroleum & natural gas (- 2.87%) decreased in December 2024 compared to the previous month i.e. November 2024. However, the Price of non-food articles grew by 2.53% and minerals by 0.48% in December 2024 as compared to November 2024.

Moreover, power & fuel, the index for this major group increased by 1.90% to 149.9 in December 2024 from 147.1 in the month of November 2024. Price of electricity (8.81%) and coal (0.07%) increased in December 2024. The price of mineral oils (-0.06%) decreased in December 2024 as compared to November 2024.

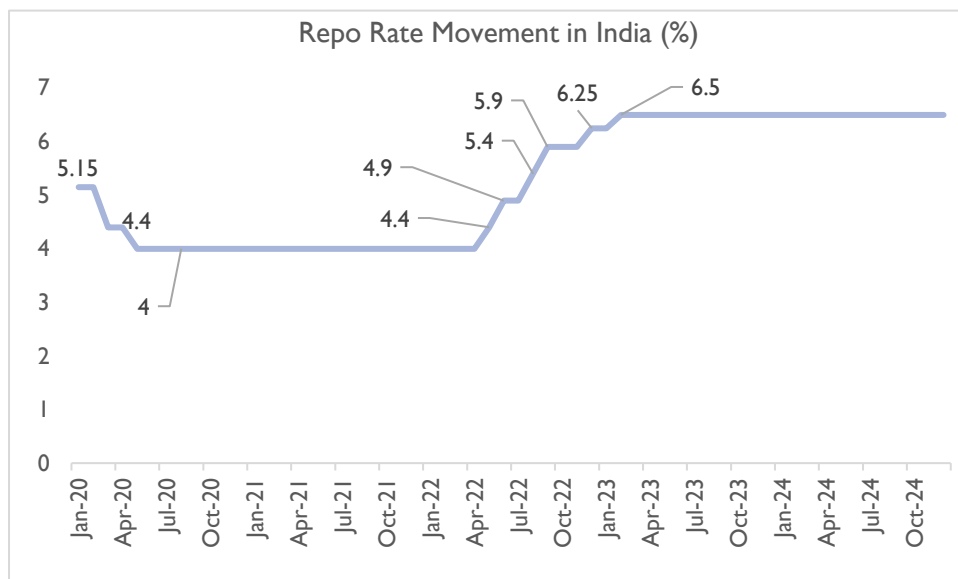


Source: MOSPI, Office of Economic Advisor.



Source: MOSPI, Office of Economic Advisor

Retail inflation rate (as measured by the Consumer Price Index) in India showed notable fluctuations between August 2023 and December 2024. Rural CPI inflation peaked at 9.67% in August 2023, declining to 8.65 % in December 2024. Urban CPI inflation followed a similar trend, rising to 10.42% in August 2023 and then dropping to 7.90% in December 2024. Overall, the national CPI inflation rate increased to 9.94% in August 2023 but moderated to 8.39% by December 2024, indicating a gradual easing of inflationary pressures across both rural and urban areas. CPI measured above 6% tolerance limit of the central bank since July 2023. As a part of an anti-inflationary measure, the RBI has hiked the repo rate by 250 bps since May 2022 to the current 6.5% while it has been holding the rate at 6.5% since 8 Feb 2023.



Sources: CMIE Economic Outlook

As a part of an anti-inflationary measure, the RBI has hiked the repo rate by 250 bps since May 2022 to the current 6.5% while it has been holding the rate at 6.5% since 8th Feb 2023.

Growth Outlook

India's H1 FY2024-25 GDP slowdown is cyclical, driven by credit tightening and delayed fiscal spending, but strong fundamentals should support growth in the second half of the fiscal year. Politically, the continuation of the National Democratic Alliance (NDA) government signals sustained reforms, with optimism around labour and land reforms. The government is also taking steps to control retail inflation by managing food prices and import duties. Retail inflation eased

to 5.2% y/y in December, down from 5.5% in November as vegetable prices moderated following a bumper summer harvest and favorable monsoon. Still-high food prices and geopolitical tensions continue to pose risks to inflation and growth. High retail credit and rising unsecured loans signal consumption-driven borrowing, yet urban demand remains under pressure. Rural demand has shown resilience, benefitting from favorable monsoons, robust agricultural output and elevated food prices. The RBI's September economic review highlighted a contrasting trend in rural and urban consumption demand in H1 FY2024- 25, with rural demand remaining robust, while urban demand showed weakness.

On external front, the global business environment remains cautious, with geopolitical tensions, particularly in Gaza, posing potential risks to global stability. In February 2025, the Indian rupee touched below INR 87.95 USD, due to strong dollar demand from foreign banks, likely due to outflows from equities and the weakness in regional peers as the dollar strengthened. Rupee continued to face pressure due to sustained foreign fund outflows and the broad strength of the American currency in the overseas markets due to unabated dollar demand from oil importers and weak risk appetite.

Looking ahead to 2025, India's projected GDP growth of 6.5% stands out as the fastest among major emerging markets, significantly outpacing China's 4.6%, and Brazil's 2.2%. This robust growth trajectory is expected to sustain at 6.5% annually from 2025 to 2026, reflecting strong economic fundamentals and continued momentum.

This decent growth momentum in near term CY 2025 is accompanied by a slowdown in inflation, as well as various other factors in the medium to long term that will support the economy. These include enhancements in physical infrastructure, advancements in digital and payment technology, improvements in the ease of doing business and a higher quality of fiscal expenditure to foster sustained growth.

On the demand side, improving employment conditions and moderating inflation are expected to stimulate household consumption. Further, the investment cycle is gaining traction, propelled by sustained government capital expenditure, increased capacity utilization and rising credit flow.

From uplifting the underprivileged to energizing the nation's infrastructure development, the Government has outlined its vision to propel India's advancement and achieve a 'Viksit Bharat' by 2047 in the interim budget announced on 1st Feb 2024. The Union Budget for FY26, which takes a balanced approach to sustaining economic momentum. With a focus on stimulating demand, driving investment and ensuring inclusive development, the budget introduces measures such as tax relief, increased infrastructure spending and incentives for manufacturing and clean energy. These initiatives aim to accelerate growth while maintaining fiscal discipline, reinforcing India's long-term economic resilience. The expansion of tax relief i.e zero tax liability for individuals earning up to INR 12 lacs annually under the new tax regime is expected to strengthen household finances and, consequently, boost consumption.

An Overview of Electro-Mechanical & Electronic Components

Electro-mechanical and electronic components are essential parts of modern machinery, including automobiles, industrial automation, robotics, and consumer electronics. These components combine electrical and mechanical functions to perform operations such as motion control, power conversion, signal processing, and automation.

- **Electro-Mechanical Components:**

Electro-mechanical components bridge the gap between electrical and mechanical systems, enabling motion, control, and automation. These components convert electrical signals into mechanical movement (e.g., relays, motors, actuators) or mechanical energy into electrical signals (sensors, piezoelectric devices).

What do Electro-Mechanical Components do:

- **Signal Conversion:** Converts electrical input into mechanical action (e.g., relays, solenoids) or mechanical force into electrical output (e.g., piezoelectric sensors).
- **Functional Efficiency:** Integrates mechanical movement with digital electronics, enhancing performance, reliability, and compactness.
- **Energy Optimization:** Designed for low power consumption, crucial for applications like EVs and battery-powered devices.
- **Reduced Complexity:** Combines multiple functions into a single unit, simplifying design and minimizing failure points.

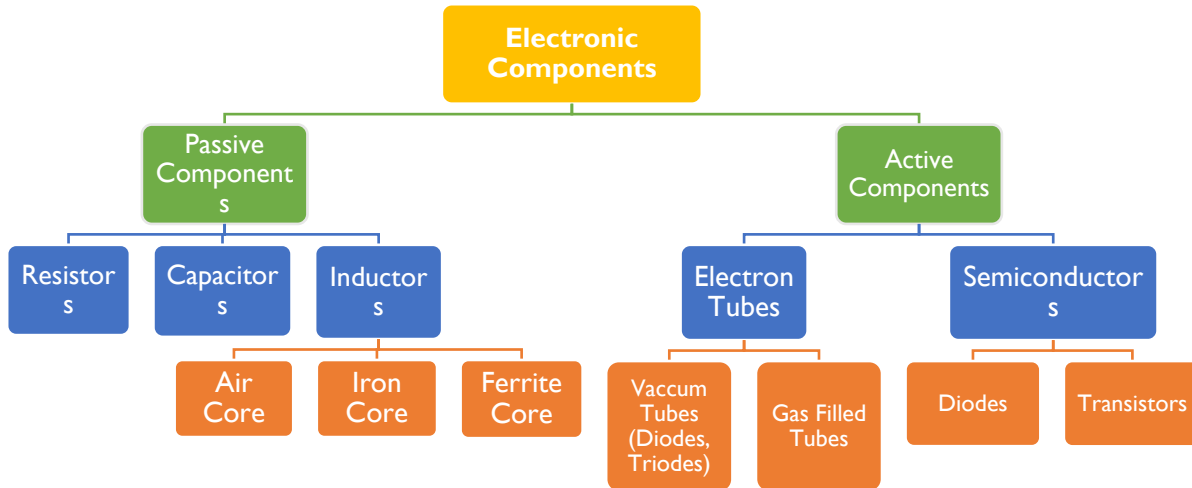
- **Electronic Components:**

Electronic components are the fundamental units of an electronic circuit, enabling the control and flow of electrons. They are compact, cost-effective, and essential for building any electronic system. When interconnected on a printed circuit board (PCB), they form functional circuits.

These components are categorized into:

- ❖ **Active Components:** Require an external power source (e.g., transistors, diodes).
- ❖ **Passive Components:** Operate without an external power source (e.g., resistors, capacitors).

Each component plays a specific role, in ensuring the efficient operation of electronic devices.



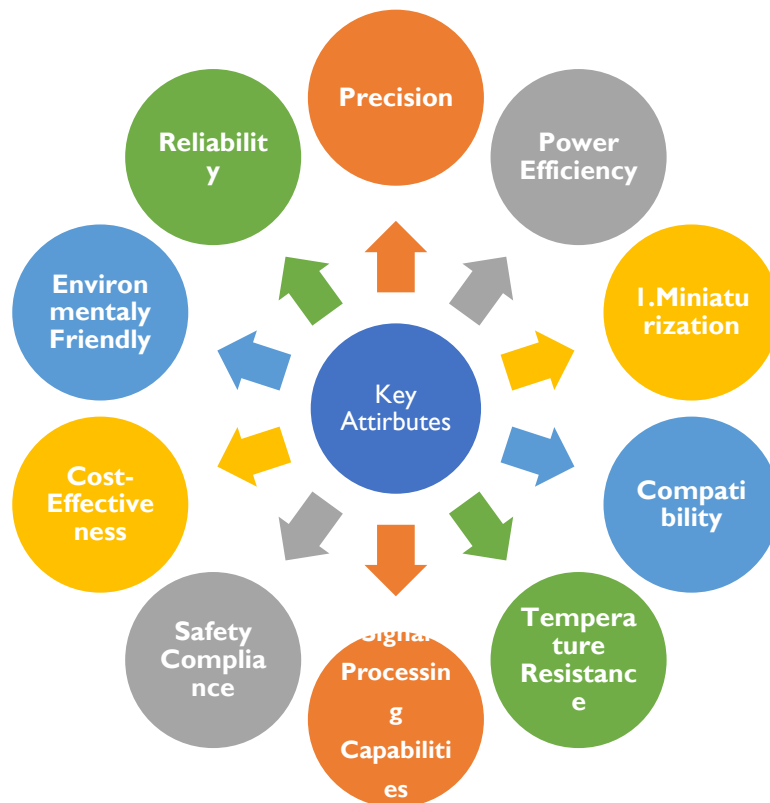
Electro-Mechanical and Electronic Components are used in multiple industries like automotive, aerospace, industrial automation, medical devices, consumer electronics, renewable energy, telecommunications, and transportation. They enable power management, automation, and signal processing in systems like EVs, robotics, medical equipment, and smart devices, enhancing efficiency and innovation across industries.

Key Attributes, Usage Areas/ Application Areas of Electro-Mechanical & Electronic Components

Key Attributes

Electro-mechanical and electronic components are crucial in modern automotive systems, directly influencing vehicle performance, safety, and efficiency. Here are the key attributes of these components:

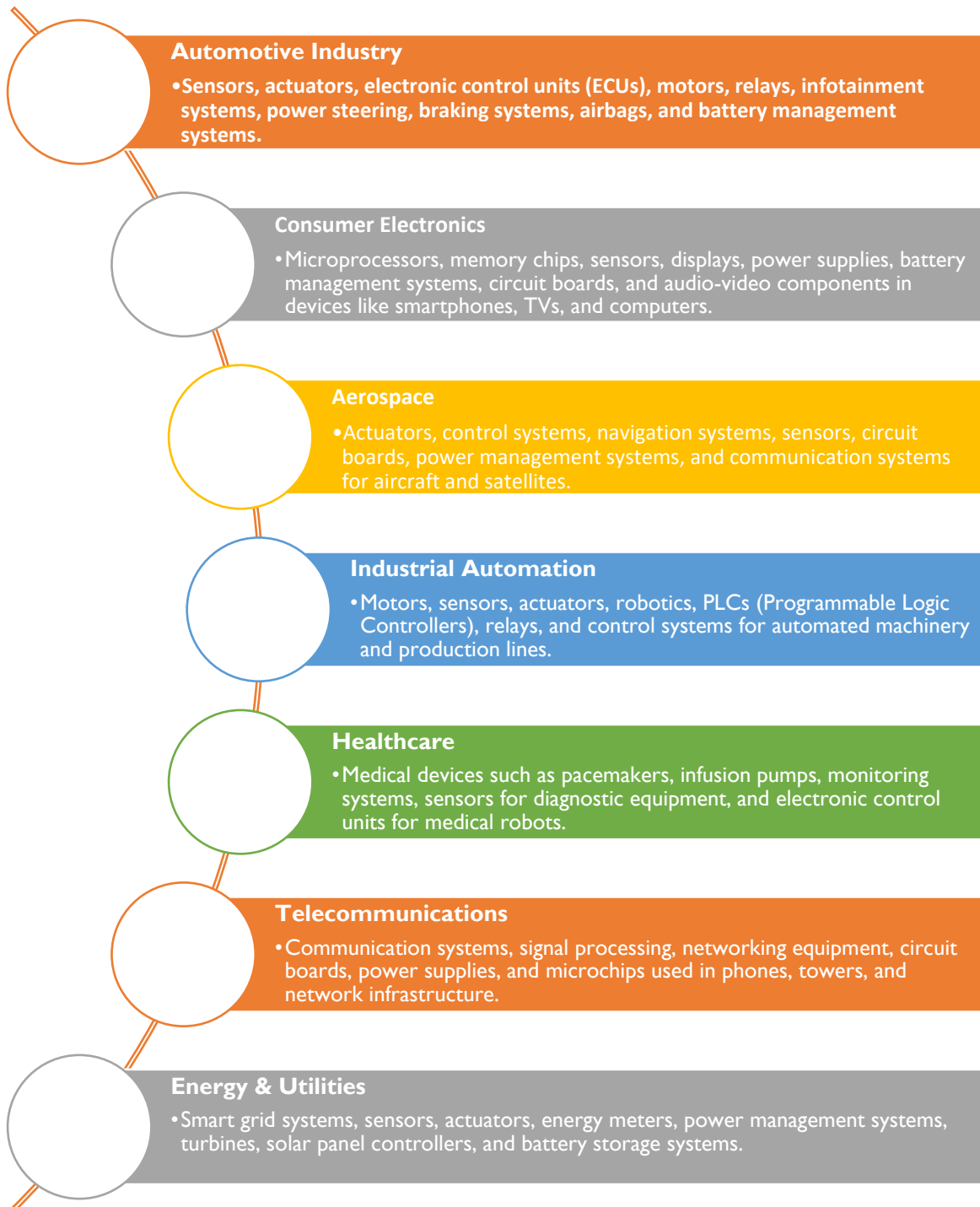
- **Reliability:** Reliability is paramount for electro-mechanical and electronic components, which must withstand long-term use in various environmental conditions like extreme temperatures, vibrations, and moisture levels. Components such as sensors and actuators are essential for functions like engine control and braking, ensuring consistent operation under challenging conditions. High reliability minimizes malfunctions and costly repairs, enhancing vehicle dependability.
- **Precision:** Precision is vital, as even small deviations can cause performance issues. Automotive systems like electric power steering, braking, and airbags require highly accurate components for safe operation. For example, sensors and actuators must provide precise signals for systems like adaptive cruise control and automated braking, ensuring smooth and reliable performance.
- **Power Efficiency:** Power efficiency is crucial, especially for electric and hybrid vehicles. Components like motors, control units, and battery management systems are optimized to reduce power consumption, extending vehicle range and improving energy efficiency. Power-efficient components conserve battery life in electric vehicles (EVs) and reduce energy load in traditional vehicles, lowering operating costs and environmental impact.



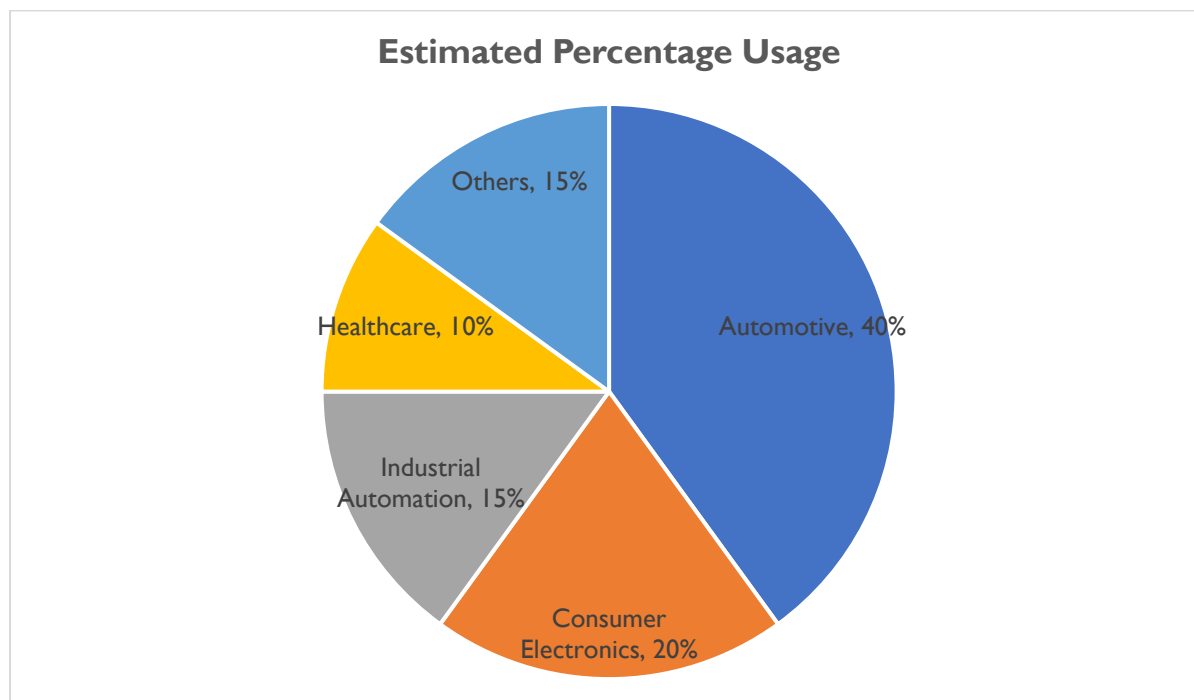
- **Miniaturization:** Advancements in automotive technology have increased the demand for compact components. Miniaturization allows more efficient use of space within vehicles, enabling the integration of sophisticated systems without adding weight or taking up too much space. Smaller components are vital for modern vehicles with complex systems like autonomous driving, infotainment units, and advanced driver assistance systems (ADAS), improving fuel efficiency by reducing overall vehicle weight.
- **Compatibility:** Compatibility is essential, as components must work seamlessly with other vehicle systems. For instance, an electronic control unit (ECU) must interface with multiple sensors, actuators, and motors without causing performance issues. Adhering to industry standards and protocols ensures smooth data transmission and system integration, critical for advanced vehicles with complex electronic systems.
- **Temperature Resistance:** Automotive components often operate in environments with extreme temperature fluctuations, from high engine heat to cold external conditions. Components like semiconductors and sensors must perform reliably in both high-temperature engine compartments and cold outdoor environments, ensuring vehicle functionality despite temperature changes.
- **Signal Processing Capabilities:** Efficient signal processing is vital for advanced vehicles. Components must handle and process complex signals in real-time for critical functions like autonomous driving, collision detection, and navigation systems. Advanced signal processing capabilities ensure smooth operation of systems like lane-keeping assistance, radar, and LiDAR sensors, enhancing vehicle safety and efficiency.
- **Safety Compliance:** Automotive safety systems rely heavily on electro-mechanical and electronic components. These components must meet stringent safety standards, such as ISO 26262 for functional safety. For instance, airbag deployment, braking, and stability control systems depend on reliable components to function correctly in emergencies, protecting vehicle occupants and pedestrians.
- **Cost-Effectiveness:** Cost-effectiveness is a key attribute, balancing affordability and functionality to keep vehicle costs competitive. Advances in manufacturing, such as automation and efficient material sourcing, help reduce production costs while maintaining quality. Cost-effective components allow automakers to integrate advanced technologies without significantly increasing vehicle prices.
- **Environmentally Friendly:** Sustainability is increasingly important in the automotive industry. Components are designed to reduce their environmental footprint, using recyclable materials, minimizing hazardous substances, and ensuring energy-efficient manufacturing processes. Energy-efficient components, like electric motors and regenerative braking systems, contribute to reducing a vehicle's overall environmental impact, supporting greener mobility solutions.

These attributes ensure that electro-mechanical and electronic components enhance the performance, safety, and efficiency of modern vehicles. As automotive technology evolves, these components will continue to drive innovation and meet the industry's changing needs.

Application of Electromechanical & Electronic Components in Different Industries: Below is the industry and Type of Electro-Mechanical & Electronic Components used in these industry.



Percentage Split of Usage of Electro-Mechanical and Electronic Components: Industry-wise



*Other includes Telecommunications, Aerospace, Energy & Utilities, Defense & Military, Robotics etc.

Automotive remains the largest consumer of electro-mechanical and electronic components, driven by advancements in ADAS (Advanced Driver Assistance Systems), electric vehicles (EVs), and infotainment systems and holds approx. 40% of the usage. Modern vehicles integrate a vast array of sensors, control units, and electronic modules for enhanced safety, efficiency, and connectivity.

Consumer Electronics is a major sector utilizing these components in smartphones, televisions, home automation devices, and computers. The increasing demand for compact, high-performance electronics continues to drive innovation in this space.

Industrial Automation is rapidly expanding with the adoption of Industry 4.0, robotics, and smart manufacturing systems. Electro-mechanical components play a key role in ensuring precision, efficiency, and automation in industrial applications.

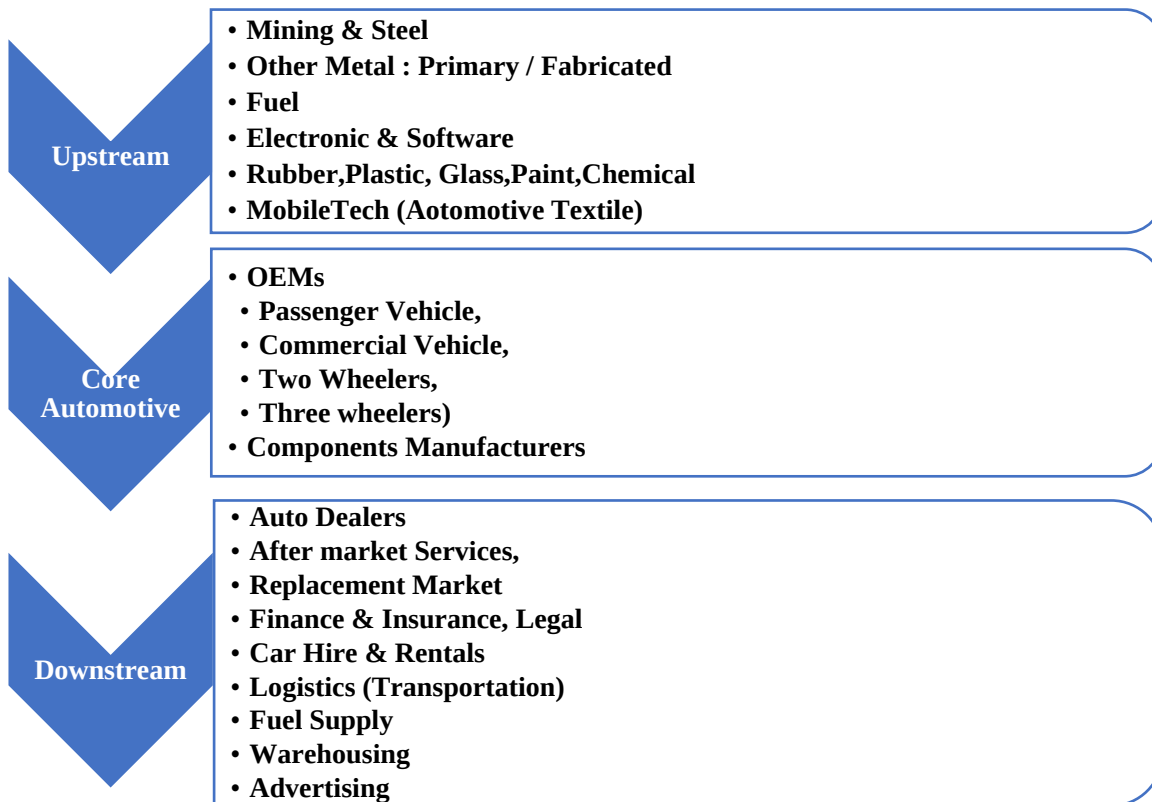
Healthcare leverages these components extensively in medical devices such as diagnostic equipment, pacemakers, robotic surgical tools, and monitoring systems. The need for high-precision, reliable, and durable components is crucial in this industry.

Other Industries including telecommunications, aerospace, energy & utilities, defence, robotics, and home appliances also rely on electro-mechanical and electronic components. These industries utilize them for networking infrastructure, energy management, military-grade equipment, autonomous robotics, and everyday household applications.

Indian Automobile and Auto component Industry

The automobile industry is a core economic sector that contributes to nearly 7% to the nation's Gross Domestic Product (GDP), 49% to the national manufacturing GDP, and employs nearly 30 million people, underlining its importance to the industrial sector. Auto component manufacturing alone contribute to nearly 2.3% to the nation's Gross Domestic Product (GDP), 25% to the national manufacturing GDP, and 4% to overall annual exports. Development in the automobile sector has strong backward and forward linkages. It governs the fortune of several industries in manufacturing segments such as iron & steel, aluminum, chemical, rubber, plastic, glass, machine tools, capital goods, moulds and dies, and energy, among others. As far as the services sector is concerned, industries like logistics, banking and insurance, services and repair, fuel, retail distribution are also impacted by the auto industry performance.

Industries impacted by the Automotive sector.

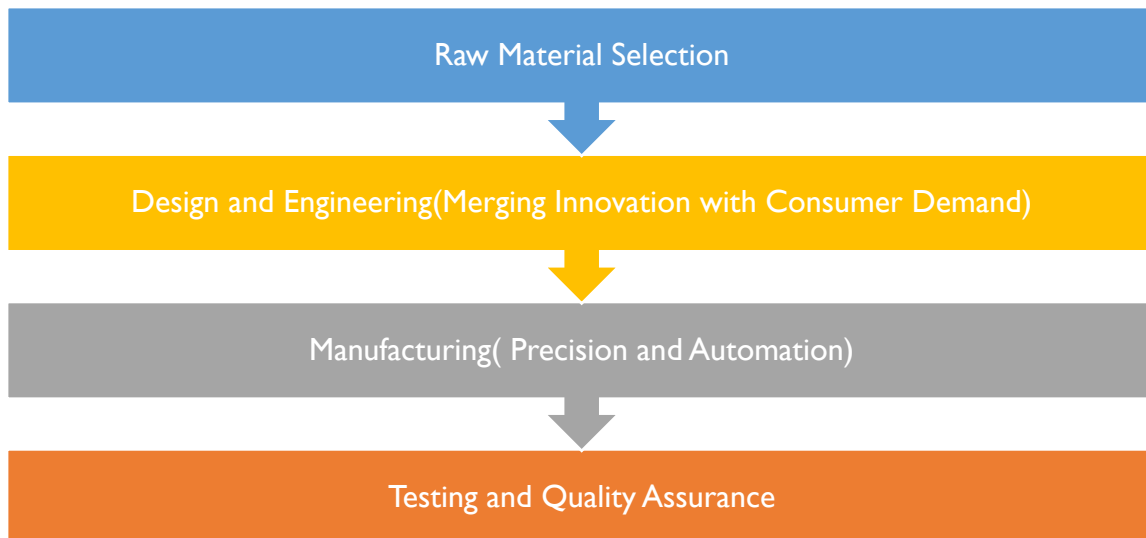


Auto component industry comprise of numerous sub-segments, namely engine parts, drive transmission & steering parts, body & chassis, suspension & braking parts, electrical & electronic components, sheet-metal parts, and forged components, to name a few.

Overview on the Manufacturing Process

The automobile manufacturing process is a complex and dynamic journey, involving various stages from initial design to the final product. This section provides an overview of the key processes that drive the creation of vehicles and the essential components that contribute to their performance and functionality. It highlights the steps involved in both the overall vehicle production and the specialized manufacturing of electro-mechanical and electronic components.

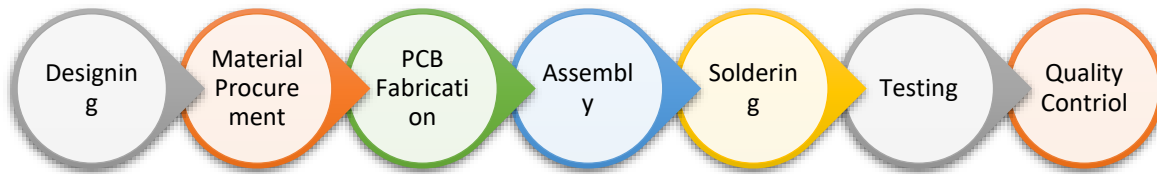
- **Overall process of automobile industry from Design to Market**



The journey of automobile manufacturing is a meticulous process that transforms an initial concept into a fully functional vehicle ready for the market. This involves several key stages, each playing a crucial role in ensuring efficiency, safety, and sustainability.

- **Raw Materials Selection:** The foundation of car manufacturing lies in sourcing high-quality raw materials. Automakers today are increasingly focused on lightweight, cost-effective, and environmentally friendly materials to meet the rising demand for sustainable mobility solutions. Advanced composites, high-strength steel, aluminium, and recycled materials are integrated into vehicle design to enhance fuel efficiency, durability, and performance while reducing the carbon footprint.
- **Design & Engineering: Merging Innovation with Consumer Demand:** The design phase is driven by market research and consumer preferences, ensuring that vehicles meet the expectations of potential buyers while integrating cutting-edge technology. The design undergoes multiple iterations to refine aesthetics, aerodynamics, and ergonomics. 2D and 3D models are developed to evaluate the car's structure and feasibility. Engineers conduct rigorous simulations and real-world testing for aerodynamics, fuel efficiency, crash safety, climate adaptability, electrical performance, and cost efficiency. Once the design and engineering specifications meet industry standards and regulatory approvals, production begins.
- **Manufacturing:**
 - Precision and Automation: The manufacturing process is a blend of human expertise and robotic automation, ensuring efficiency and precision.
 - Bodywork Fabrication: Sheet metal parts such as side panels, doors, hoods, and roofs are stamped and assembled onto the main vehicle frame using high-precision robotic systems.
 - Automated & Manual Assembly: Vehicles move through an automated assembly line, where components like engines, transmissions, axles, and exhaust systems are installed by a combination of robotic work cells and skilled factory workers.
 - Detailing & Protection: The vehicle undergoes treatments to prevent corrosion and scratches, followed by multiple layers of paint to enhance durability and visual appeal.Finally, wheels are installed, and the vehicle is prepared for functional validation and testing.
- **Testing & Quality Assurance: Ensuring Safety and Reliability:** Before reaching consumers, every vehicle must pass a comprehensive quality and safety inspection to meet regulatory and performance benchmarks.
 - Visual & Structural Inspection: The interior and exterior are meticulously examined for imperfections or inconsistencies.
 - Functional Testing: Critical systems—including the engine, brakes, headlights, and steering alignment—are rigorously tested under real-world conditions.
 - Crash Testing: Vehicles undergo impact simulations to assess airbag deployment, seatbelt performance, and structural integrity under collision scenarios. Once the vehicle meets all safety and quality standards, it is deemed ready for market release, ensuring a seamless blend of performance, safety, and innovation for consumers.

Manufacturing Process of Electro-Mechanical & Electronic Components



The manufacturing of electro-mechanical and electronic components in the automobile industry is a multi-stage process that ensures the production of highly reliable and functional parts. These components play an essential role in enhancing vehicle performance, safety, and automation. The process involves several detailed steps, from the initial design phase to rigorous testing and quality control.

- I. **Designing:** The first step in the manufacturing process is designing the electro-mechanical and electronic components. This phase focuses on defining the functionality and performance specifications of the part, considering factors such as durability, cost-effectiveness, and ease of integration into the vehicle's overall system. Design engineers work to ensure that both the mechanical and electrical aspects of the component meet the requirements for optimal performance in real-world conditions. During this phase, 2D and 3D modelling tools are used to simulate the component's behaviour, making sure it aligns with industry standards for performance, safety, and compatibility with the vehicle's systems.
- II. **Material Procurement:** Once the design is finalized, the next step is material procurement. High-quality raw materials are sourced to ensure that the components meet the performance requirements. For electro-mechanical parts, materials such as metals (e.g., copper for wiring and electrical connections), plastics (for casings and housings), and electronic components (like resistors, capacitors, and transistors) are selected. These materials are chosen not only for their functionality but also for factors like sustainability, cost-effectiveness, and availability. Ensuring high-quality raw materials helps reduce manufacturing defects and improves the overall reliability of the components.
- III. **PCB Fabrication:** For electronic components, the Printed Circuit Board (PCB) fabrication process is critical. The PCB serves as the backbone for assembling various electronic parts. The fabrication process involves several steps, including etching, drilling, and layer stacking, to create the physical structure that will hold the components. This process ensures that electrical signals are transmitted effectively and that the components are securely mounted. Precision is key, as any errors in the PCB fabrication can lead to faulty connections or poor performance of the electronic systems.
- IV. **Assembly:** Assembly is the process where all the components come together to form a cohesive unit. In this stage, individual parts such as sensors, motors, wiring, and connectors are integrated to create an electro-mechanical or electronic system. For example, motors might be assembled with gearing systems and electrical circuits, while sensors might be integrated into a control unit. Automated assembly lines, coupled with skilled labour, ensure that each part is correctly installed and connected, ensuring the system operates seamlessly. The assembly process also includes wiring and connecting various parts of the system to enable communication between components, such as control units, sensors, and actuators.
- V. **Soldering:** Soldering is a crucial process in the manufacturing of electronic components, particularly for creating electrical connections between parts on a PCB. In this step, molten solder is used to join the electrical terminals of components such as resistors, capacitors, and integrated circuits. This creates a reliable and conductive bond that ensures the components function as intended within the circuit. The soldering process is critical because weak or poor connections can result in malfunctioning parts, leading to a failure of the entire system.
- VI. **Testing:** Testing is an essential stage in the production of electro-mechanical and electronic components, ensuring that each part functions as expected under real-world conditions. For electronic components, electrical tests are conducted to verify the integrity of circuits, calibration of sensors, and the correctness of output signals. In mechanical parts, tests are performed to assess durability, load capacity, and motion functionality. For example, motors are tested for efficiency and torque, while sensors undergo calibration to ensure accurate readings. Rigorous testing helps identify any potential failures before the components are integrated into the final vehicle.

- VII. **Quality Control:** Quality control is the final stage in the manufacturing process, ensuring that all components meet predefined specifications and industry standards. At each stage of manufacturing, detailed inspections are performed to check for any defects, inconsistencies, or performance issues. During the final audit, visual inspections are conducted, and functional tests are repeated to verify that the components meet the required performance standards. Any parts that fail the inspection are either reworked or discarded. Quality control is vital for maintaining the high standards required in the automotive industry, where component failure could result in safety issues, reliability concerns, or damage to other vehicle systems.

The manufacturing process of electro-mechanical and electronic components is complex and requires precision at every stage to ensure the production of high-performance, durable, and reliable parts. Each step, from designing to testing, plays a significant role in delivering components that are integral to the overall functionality and safety of modern automobiles.

Electronic Components Application in Automobile:

Over the years, automobile electrical systems have advanced from basic wiring and manual controls to computerized and automated mechanisms. Initially, they relied on switches, relays, motors, and simple wiring for power distribution. Modern vehicles now incorporate sensors, actuators, alternators, batteries, oxygen sensors, generators, starter solenoids, and high-power electrical units. These components enhance efficiency, safety, automation, and overall vehicle performance, playing a crucial role in engine management, lighting, infotainment, and advanced driver assistance systems (ADAS).

Below are some Automobile Applications and its usage with respect to the Components:

Applications	Descriptions
Anti-lock Braking Systems (ABS)	Prevents wheel lock during braking, enhancing control and stability for improved vehicle safety.
Electric Power Steering (EPS)	Uses electric motors for steering assistance, reducing driver effort and improving fuel efficiency.
Telematics Systems	Enables vehicle communication with external systems for navigation, diagnostics, and fleet management.
Reverse Parking Sensors	Utilizes ultrasonic sensors to detect obstacles while reversing, providing audio or visual alerts.
Body Control Modules (BCM)	Manages electronic vehicle functions like lighting, windows, and central locking.
Driver Information Systems (DIS)	Displays essential vehicle information, including status, navigation, and entertainment options.
Electric and Hybrid Vehicles (EV/HEV)	Integrates electronic components for battery management, power distribution, and regenerative braking.

Major Application areas of Components in Automobile Industry

Component	Function	Application in Automobiles
Electric Motors	Converts electrical energy into mechanical motion	Used in EV powertrains, power windows, power steering, and automatic seat adjustments
Starter Motor	Provides initial rotation to start the internal combustion engine	Essential for ignition systems in gasoline and diesel vehicles
Alternator	Converts mechanical energy into electrical energy	Charges the vehicle battery and powers electrical components while the engine runs
Actuators	Converts electrical signals into mechanical movement	Used in throttle control, braking systems, climate control, and ADAS
Solenoids	Controls fluid and air movement using an electromagnetic switch	Found in automatic transmissions, fuel injection systems, and door locks
Relays & Contactors	Switches electrical circuits on and off	Controls headlights, wipers, horn, and engine cooling fans
HVAC Blower Motor	Drives the airflow for heating, ventilation, and air conditioning (HVAC)	Regulates cabin temperature and air circulation
Electronic Throttle Control (ETC)	Adjusts throttle opening based on driver input	Improves engine performance and fuel efficiency

Component	Function	Application in Automobiles
Power Window Motors	Controls window movement in vehicles	Provides automatic window operation
Windshield Wiper Motors	Moves wiper blades for visibility in rain	Ensures safe driving in poor weather conditions
Cooling Fans & Pumps	Regulates engine and battery temperature	Used in radiators, battery cooling systems (EVs), and turbochargers
Fuel Pumps	Delivers fuel from the tank to the engine	Essential in internal combustion engine (ICE) vehicles
Airbag Deployment Mechanism	Activates airbags during a collision	Enhances passenger safety using crash sensors and actuators
Seat Belt Pretensioners	Tightens seatbelts in case of an accident	Provides passenger restraint for crash safety
Electronic Parking Brake (EPB)	Electrically applies and releases the parking brake	Used in modern vehicles for automated braking

Major Application areas of Components in specific Electric Vehicles:

Component	Function	Application in EVs
Electric Traction Motor	Converts electrical energy into mechanical motion	Powers the EV drivetrain for vehicle movement
Battery Management System (BMS)	Monitors and regulates battery performance	Ensures optimal battery health, efficiency, and safety
Onboard Charger	Converts AC power from the grid to DC power	Charges the EV battery from external sources
DC-DC Converter	Converts high-voltage DC from the battery to lower-voltage DC	Powers auxiliary vehicle components like lights, infotainment, and sensors
Regenerative Braking System	Converts kinetic energy back into electrical energy	Enhances energy efficiency and extends driving range
Cooling Fans & Pumps	Regulates battery and motor temperature	Prevents overheating of batteries and power electronics
Inverter	Converts DC power from the battery into AC power	Powers the electric traction motor
High-Voltage Wiring & Connectors	Transfers electrical power within the vehicle	Links the battery, motor, inverter, and charging ports
Power Electronics Controller	Manages power distribution in the EV	Optimizes energy flow between the battery and motor
Thermal Management System	Regulates temperature of battery and motor	Improves performance and longevity of EV components
Electronic Parking Brake (EPB)	Electrically applies and releases the parking brake	Provides automated and secure parking
Actuators	Converts electrical signals into mechanical movement	Used in power steering, braking systems, and throttle control
Windshield Wiper Motors	Moves wiper blades for visibility in rain	Ensures safe driving in poor weather conditions
Electric Power Steering (EPS) Motor	Assists in vehicle steering using electronic controls	Enhances driver control and steering efficiency
Infotainment & Display Systems	Provides navigation, vehicle data, and entertainment	Includes touchscreen panels, voice assistants, and digital dashboards

What will be the difference in market size for electronic components with respect to the Electric vehicles and ICE vehicles?

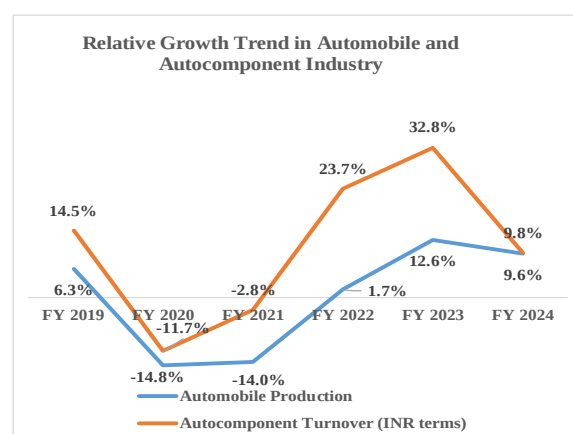
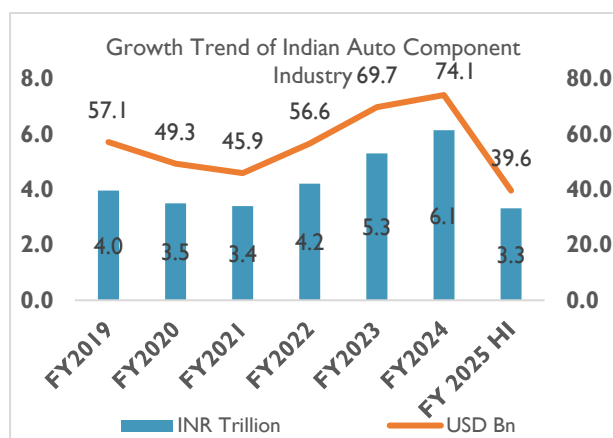
The market for electronic components in the automotive sector is undergoing a significant transformation, primarily driven by the rapid adoption of electric vehicles (EVs) and advancements in automotive technology. Compared to internal combustion engine (ICE) vehicles, EVs require a substantially higher volume and complexity of electronic components due to their reliance on electric propulsion, battery management systems, regenerative braking, and advanced infotainment

and connectivity features. This shift is fuelling the growth of the electronic components market, making it a crucial segment within the evolving automotive landscape.

In comparison, ICE vehicles rely more on mechanical components, with electronic systems primarily supporting engine control, fuel management, infotainment, and basic safety features. The proportion of electronic components in an ICE vehicle is significantly lower than in an EV, where nearly every system—from propulsion to thermal management—relies heavily on electronics. As a result, *the electronic content per vehicle is expected to rise from around 16% in conventional ICE vehicles to nearly 50% in modern EVs*. This shift highlights the increasing role of electronics in automotive manufacturing, not only for performance but also for enhancing safety, efficiency, and user experience. Additionally, EVs require nearly double the semiconductors compared to ICE vehicles due to their dependence on microcontrollers, sensors, and communication modules. The growing use of ADAS (Advanced Driver Assistance Systems) and telematics in EVs further accelerates semiconductor and sensor demand. A key component in this ecosystem is the Battery Management System (BMS), which is crucial for monitoring and optimizing battery performance. With India aiming for 30% of new vehicle sales to be electric by 2030, the BMS market is poised for exponential growth.

Current Market Scenario

Backed by recovering demand, as per Automobile Component Manufacturers Association of India (ACMA), the turnover in Indian auto component industry increased to USD 74.1 Bn (INR 6.14 trillion) in FY 2024, growing by 9.8% y-o-y due to recovery in vehicle sales owing to improved consumer demand. This includes supplies to OEMs, aftermarket, and exports in respective share of 84%, 15% and 29%. The industry clocked highest turnover in the last 5 years.

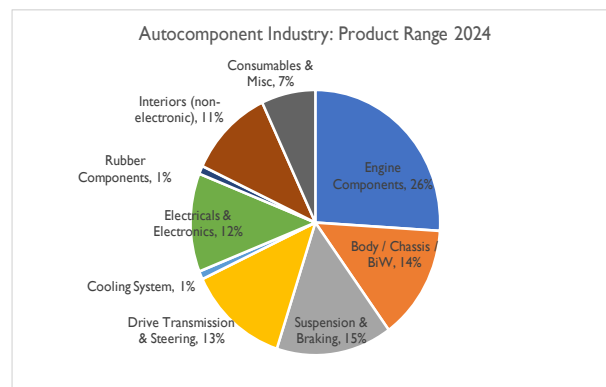
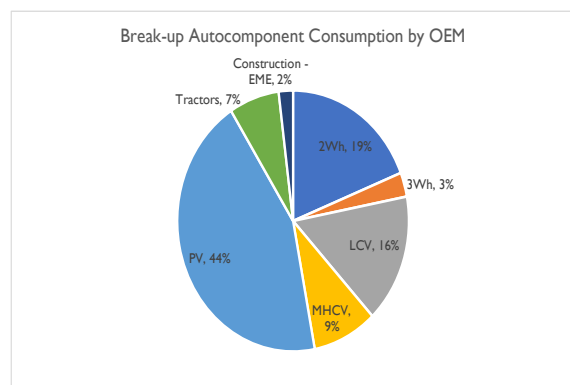


Sources: ACMA

H1 FY 2025 Performance Snapshot

- The industry continued to report a steady growth with overall auto component turnover growing by 11.3% to INR 3.32 trillion (USD 39.6 billion) during H1 FY 2025. The growth was evenly spread across all sub-segment that is OEMs, Exports and Aftermarket. Component sale to OEM in domestic market grew by 11.2% to INR 2.83 trillion (USD 33.8 Bn) during H1 FY 2025. Rising preference for larger and more powerful vehicle are driving the demand of increased value-added component while technology upgradation and increasing localization are also contributing towards the rising industry turnover.
- Exports grew by 7% to USD 11.1 Bn from USD 10.4 Bn during H1 FY 2024. North America accounting for 31% of exports saw an increase of 8.3 percent; while Europe also accounted for 31% however exports stayed at the previous year's level. Asia accounting for 22% witnessed 10% growth.
- Auto component imports grew by 4% to USD 11 Bn during H1 FY 2025 from USD 10.6 Bn billed during H1 FY 2024. For Imports, Asia region account for 65% share in total auto component import value followed by Europe and North America with respective share of 27% and 7%, respectively. During the review period, the country's auto component imports from Asia observed 5.5% growth, Europe observed 3.2% increase however, North America decline by 8.3%.
- The industry turnover from aftermarket observed 5% increase to grow to INR 474.16 Bn during the review period from INR 451.58 Bn registered during H1 2023-24.

The Indian automotive industry is experiencing remarkable growth, driving a surge in demand for electro-mechanical and electronic components. OEMs in Passenger Vehicles segment followed by two wheelers segment together contribute for more than 63% earnings of the auto component manufacturers.



Sources: ACMA

The industry produces High Quality – Cost Competitive Components in all product segments. Electrical & Electronic parts account for about 12% of the total production turnover.

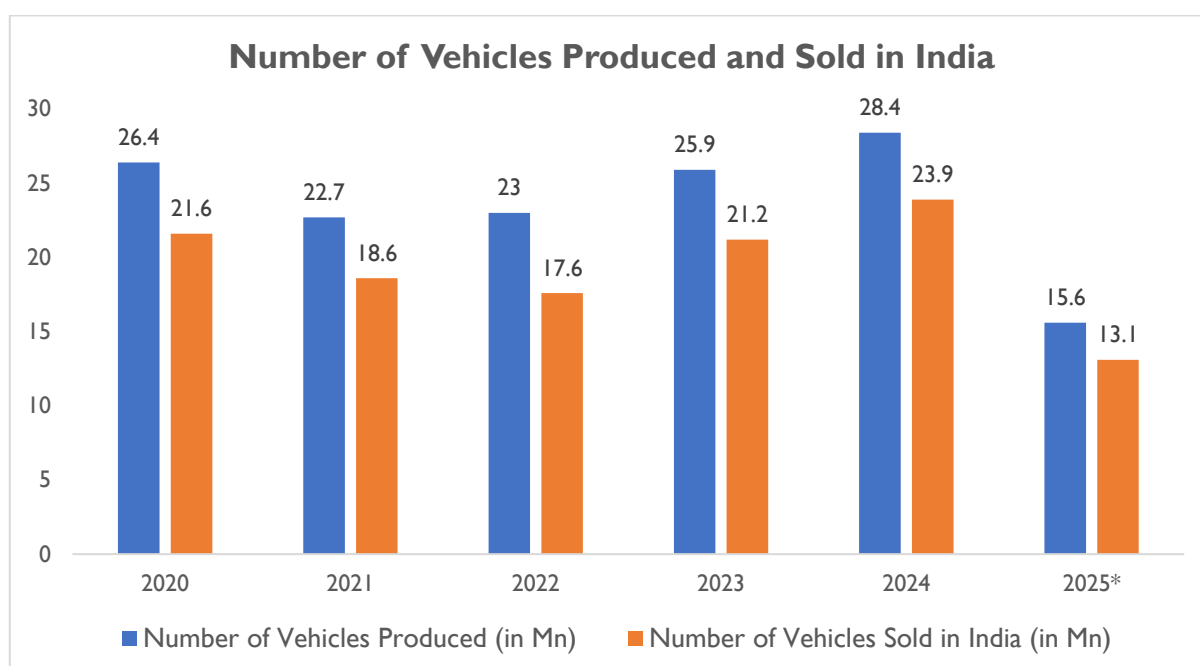
Estimated Market Size of Indian Automobile Industry & Growth Trends

The rising middle-class income and a large youth demographic are anticipated to fuel strong demand in the automobile sector. As of September 2024, the total production of passenger vehicles, three-wheelers, two-wheelers, and quadricycles stood at 2.77 million units. The global electric vehicle (EV) market, which was valued at approximately INR 20.8 lakh crore (USD 250 billion) in 2021, is expected to witness a fivefold increase, reaching INR 110 lakh crore (USD 1,318 billion) by 2028. In April 2024, the production of passenger vehicles, three-wheelers, two-wheelers, and quadricycles amounted to 2.36 million units, indicating sustained momentum in the automotive manufacturing sector.

Over the next ten years, the automotive industry is expected to undergo significant global changes. Key transformations include a shift in automobile demand from developed countries to developing nations, particularly within the BRICS group. Additionally, there will be a marked increase in the integration of electronics into vehicles, effectively turning them into "computers on wheels" with internet connectivity. Furthermore, manufacturers will relentlessly pursue economies of scale and scope in the design and engineering of vehicles and components, while also seeking low-cost manufacturing locations.

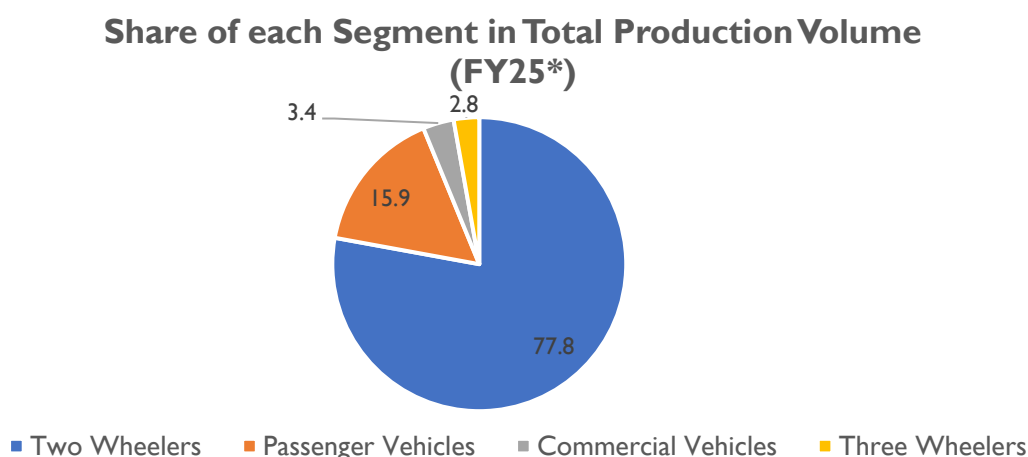
The automobile industry continues to show robust demand for electro-mechanical and electronic components, driven by several key trends and factors. Below is an overview of the current landscape based on recent insights.

Historical Growth in Automobile Production & Domestic Automobile Sale in India



Source: ACMA

- The Indian passenger car market was valued at approximately INR 2.7 lakh crore (USD 32.70 billion) in 2021 and is expected to grow to INR 4.5 lakh crore (USD 54.84 billion) by 2027, registering a CAGR of over 9% from 2022 to 2027. Meanwhile, the global EV market, estimated at INR 20.8 lakh crore (USD 250 billion) in 2021, is projected to expand fivefold, reaching INR 110 lakh crore (USD 1,318 billion) by 2028.
- In September 2024, the total production of passenger vehicles, three-wheelers, two-wheelers, and quadricycles stood at 2.77 million units. For April to September FY25, the total production across passenger vehicles, commercial vehicles, three-wheelers, two-wheelers, and quadricycles reached 15.6 million units, showcasing steady growth in the automotive sector.
- **Below is the share of each segment in total production volume (FY25*):**



- Source: Automotive Component Manufacturers Association of India (ACMA), SIAM
- India achieved a remarkable milestone in the electric mobility sector, with 1.32 million EVs sold in FY24, reflecting the increasing adoption of electric vehicles.
- The rising demand for automobiles, particularly EVs, is driving the need for lightweight and specialized components, as manufacturers focus on enhancing vehicle efficiency and performance.

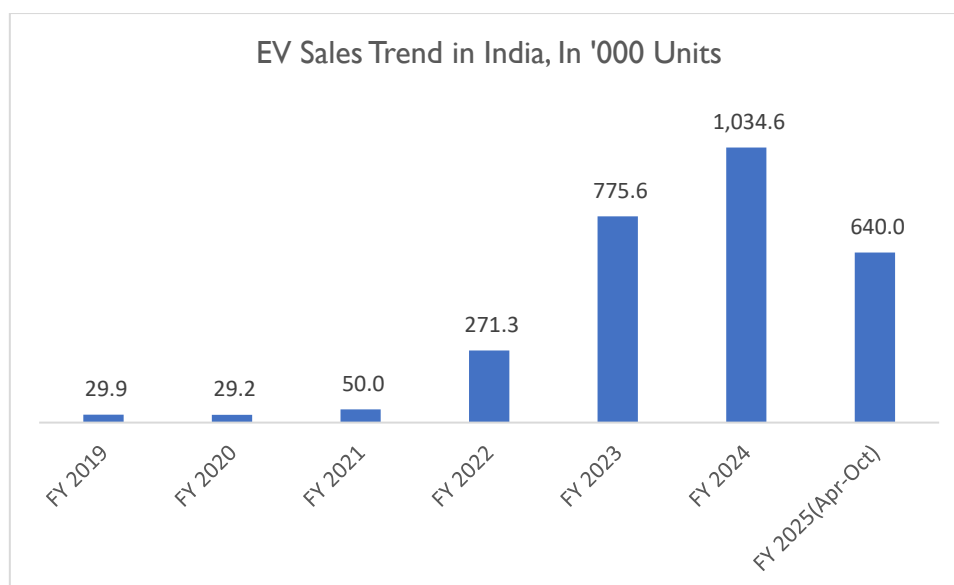
The automobile industry has undergone significant transformations, driven by innovations in hybrid and electric vehicles, along with advancements in self-driving technology and the semiconductor sector. Modern car manufacturing relies on a diverse range of materials, including steel, glass, plastic, rubber, textiles, and electronic components. Additionally, efficient production requires expertise in logistics, materials planning, tool and test design, robotics, manufacturing systems, final assembly testing, packaging, and shipping to ensure seamless operations.

Vehicles today fall into three main categories:

1. **Gas-Powered Vehicles:** These rely on internal combustion engines fuelled by gasoline, which is available in regular, mid-grade, and premium variants. The pricing of gasoline fluctuates due to global events and crude oil market trends.
2. **Hybrid Electric Vehicles (HEVs):** Combining a traditional gasoline engine with an electric motor, HEVs improve fuel efficiency and require charging to power their batteries.
3. **Electric Vehicles (EVs):** Fully electric and eco-friendly, EVs run solely on battery power, eliminating fuel costs while significantly reducing emissions.

With a growing emphasis on sustainability, automakers worldwide are shifting focus from conventional fuel-driven cars to electric alternatives. The charging infrastructure for HEVs and EVs varies, offering multiple levels of charging options. This transformation reflects the industry's broader commitment to environmental responsibility and evolving consumer preferences.

Consolidated sales of EVs (e-2W and e-4W) were 1,034.6 thousand unit in FY 2024, surging by 33.4% against 185.9% increase over the previous year. The rate of increase was sharp in FY 2023 due to lower volume level.



Society of Manufacturers of Electric Vehicles (SMEV), e-2W & e-4W

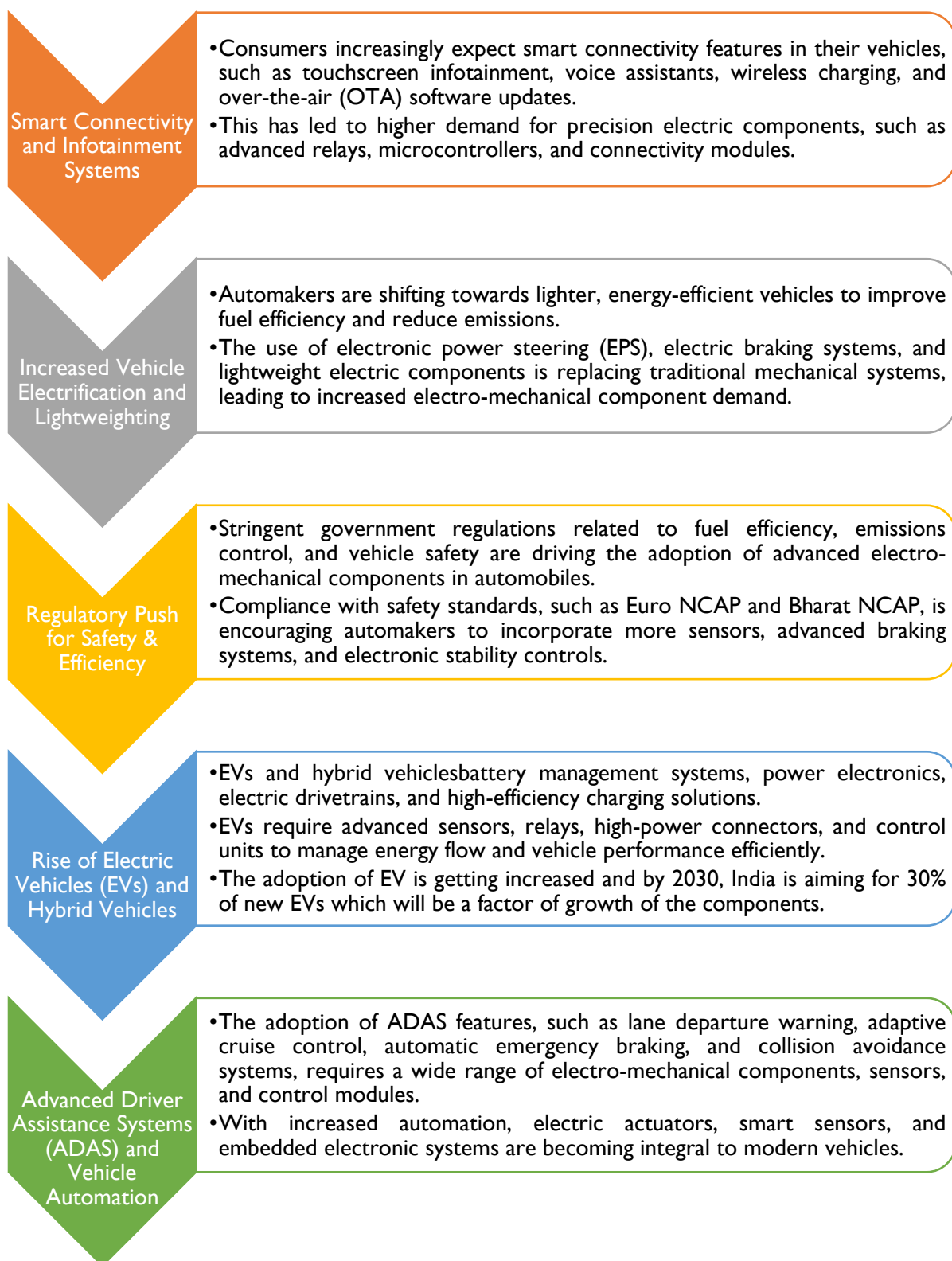
India's electric mobility program is driven by Government backed demand initiative model, which is at the core of the flagship Faster Adoption and Manufacturing of (Hybrid &) Electric Vehicles in India (FAME). The Union Government has set a target of converting 30% of vehicle fleet to electric by 2030, which is amongst the most aggressive plans that are being implemented across the globe. This aggressive policy framework has created a small but fast-growing EV industry in India, which is currently dominated by electric two wheelers.

The automobile sector remains a key driver of India's economic expansion, playing a vital role in manufacturing and industrial growth. Since the liberalization of the sector in 1991 and the introduction of 100% Foreign Direct Investment (FDI) through the automatic route, India has emerged as a major global automobile hub. Leading international manufacturers have established strong presences, underscoring India's significance in the global market.

India produces a wide range of vehicles, including two-wheelers, three-wheelers, passenger cars. The country is the largest producer of three-wheelers, the second largest in two-wheelers, and the third largest in passenger cars globally. Ongoing advancements in technology, infrastructure, and production capacity continue to strengthen India's automobile industry on the world stage.

In line with its sustainability goals, the Indian government aims for 30% of new vehicle sales to be electric by 2030. The country already leads in vehicle production, ranking as the largest manufacturer of two-wheelers, three-wheelers, and tractors worldwide. A cost-effective manufacturing base keeps production expenses 10-25% lower than in Europe and Latin America. Additionally, as the world's second-largest steel producer, India benefits from a competitive edge in material costs. India is also emerging as a global hub for auto component sourcing, strategically positioned near key automotive markets such as ASEAN, Europe, Japan, and Korea. The country's expanding role in the supply chain and growing focus on electric mobility are expected to shape the future of its automotive landscape.

Key Demand Drivers for Automobile Industry & Electro-Mechanical & Electronic Component



Key Trends

The future demand for automobile growth and electromechanical and electronic component is expected to be driven by various key factors and trends within the industry.

a. Market Expansion and Sales Growth	• Sales Growth • Production Capacity
a. Shift Towards Electric Vehicles (EVs)	• Growing EV Market • Government Initiatives
a. Technological Advancements	• Innovations in Manufacturing • Increased Efficiency
a. Consumer Preferences	• Demand for Premium Vehicles • Corporate Sustainability Initiatives
a. Sustainability Goals	• Environmental Regulations • Corporate Sustainability Initiatives
a. Export Opportunities	• Rise in Export Growth

a. Market Expansion and Sales Growth

- **Sales Projections:** The Indian automobile market is anticipated to achieve record sales in 2025, with passenger vehicle (PV) sales expected to reach 42-43 lakh units. This surge is driven by a favourable business environment, rising consumer confidence, and the introduction of new models by manufacturers.
- **Production Capacity:** Leading Indian car manufacturers are planning significant expansions to their annual production capacity. The projected increase of 52% will add approximately 3 million vehicles to the current capacity of 5.77 million vehicles, raising the total capacity to around 8.77 million passenger vehicles per year.

b. Shift Towards Electric Vehicles (EVs)

- **Growing EV Market:** The rise of electric vehicles is creating significant opportunities for electro-mechanical components. EVs require a range of advanced components, such as electric motors, battery management systems, power electronics, and charging infrastructure. As automakers prioritize vehicle efficiency and performance, the demand for electro-mechanical components in EV production is expected to grow rapidly.
- **Government Initiatives:** The Indian government's initiatives to promote EV adoption, including subsidies and infrastructure development like charging stations, are further driving the demand for electro-mechanical components. These efforts are expected to accelerate the growth of the EV market, consequently increasing the need for sophisticated components required for the operation and management of electric vehicles.

c. Technological Advancements

- **Innovations in Manufacturing:** Advances in manufacturing technologies, such as smart robotics, additive manufacturing, and precision machining, are boosting the capabilities of producing electro-mechanical components. These innovations enable the creation of more intricate and efficient designs, leading to improved functionality and cost-effectiveness in automotive applications.
- **Increased Efficiency:** The incorporation of automation and smart manufacturing processes into the production of electro-mechanical components enhances both quality control and production speed. These technologies make components more attractive to automakers, enabling faster turnarounds while maintaining superior performance standards.

d. Consumer Preferences

- **Demand for Premium Vehicles:** As consumer demand for premium vehicles with advanced features increases, automakers are turning to higher-quality electro-mechanical components. These components are critical to providing enhanced vehicle performance, safety, and infotainment options, making them a priority for manufacturers of high-end vehicles.
- **Focus on Safety and Performance:** Consumer's increasing focus on vehicle safety and performance is driving the need for sophisticated electro-mechanical components. These include precision-engineered parts for advanced

driver assistance systems (ADAS), braking systems, and motor controls, all of which are integral to modern vehicles

e. Sustainability Goals

- **Environmental Regulations:** With stricter emissions standards and environmental regulations, automotive manufacturers are seeking to integrate lighter, more energy-efficient components into vehicles. Electro-mechanical components, due to their efficiency and lighter weight, play a significant role in helping manufacturers meet these sustainability goals.
- **Corporate Sustainability Initiatives:** Automakers are increasingly prioritizing sustainability within their supply chains. This includes sourcing electro-mechanical components that contribute to energy efficiency and reduced environmental impact, supporting both eco-friendly production practices and the growing trend towards sustainable mobility.

f. Export Opportunities

- **Export Growth:** India's auto-component export sector has experienced consistent growth, with exports reaching approximately INR 1,85,000 crores (USD 21.2 billion) in FY2024, reflecting a notable increase of 5.5%. This positive trajectory is driven by continued global demand for automotive components, including electro-mechanical parts, and the Indian government's initiatives to strengthen the competitiveness of its auto-component industry.
- The demand for electro-mechanical components is rising as automakers increasingly rely on advanced technologies. With the global automotive industry shifting towards electric and smart vehicles, the Indian market for electro-mechanical components is poised to expand, presenting ample export opportunities for manufacturers focused on innovation and quality.

Impact of the above points on electro-mechanical components & electronic components:

The rapid expansion of the Indian automotive industry is having a transformative impact on the demand for electro-mechanical and electronic components. As the market is set to reach record sales in 2025 and production capacity grows significantly, the automotive sector is placing increasing importance on advanced technologies, which is directly driving the need for these specialized components.

The shift towards electric vehicles (EVs) is one of the key factors fuelling this demand. EVs require a range of electro-mechanical components, such as electric motors, inverters, battery management systems (BMS), and power electronics, all of which play a critical role in ensuring the efficiency and performance of electric drivetrains. The Indian government's push for EV adoption, through subsidies and infrastructure development like charging stations, further accelerates the demand for these components, as manufacturers focus on developing electric models to meet environmental targets and consumer preferences.

In addition, technological advancements in the manufacturing processes of electro-mechanical and electronic components are driving further growth in this sector. Innovations in smart robotics, additive manufacturing, and precision machining are enabling the production of more complex, precise, and efficient components at lower costs. This improves the functionality of the components and makes them more attractive to automakers, as these technologies help reduce production times and increase overall efficiency.

Consumer preferences for premium vehicles with advanced features, such as autonomous driving systems, infotainment systems, and advanced safety features, are another key driver. These systems rely heavily on electronic components, including sensors, control units, and microchips. As consumers become more safety and performance-conscious, automakers are increasingly integrating sophisticated electro-mechanical systems like advanced driver assistance systems (ADAS), motor controls, and sensor systems into their vehicles.

Sustainability goals and stricter environmental regulations are also playing a significant role in driving demand for lighter, more energy-efficient components. Electro-mechanical components help reduce vehicle weight and improve energy efficiency, supporting the automotive industry's broader environmental objectives.

Finally, the ongoing expansion of the export market is contributing to the growing demand for electro-mechanical and electronic components. India's auto-component export sector has been steadily growing, and with global trends shifting towards electric, hybrid, and smart vehicles, the demand for high-tech, advanced components from India is likely to continue its upward trajectory. As the automotive industry moves toward sustainable, energy-efficient solutions, the demand for electro-mechanical and electronic components will continue to be a driving force in shaping the future of automotive manufacturing both domestically and globally.

Key Threats & Challenges

The Indian electro-mechanical and electronic components manufacturing industry is rapidly expanding, driven by the shift towards electric vehicles (EVs), technological advancements in automotive systems, and the growing demand for automation. However, the sector faces several challenges that could impact its growth potential. One of the most significant challenges is the *heavy reliance on imports for critical components*, which raises concerns over supply chain stability and costs. Additionally, the industry grapples with *high production costs* due to the need for advanced manufacturing technologies, along with technological complexities in developing and integrating newer electronic systems. Regulatory pressures, such as *evolving emissions norms*, further complicate the manufacturing process and add to the compliance burden for manufacturers. Moreover, cybersecurity risks are becoming more prominent as vehicles incorporate increasingly complex and connected systems. Despite these hurdles, the government's initiatives like *FAME-II* and the *PLI schemes* offer support, but achieving self-reliance will require substantial investments in research and development (R&D), infrastructure upgrades, and the development of a skilled workforce to meet the demands of this rapidly advancing sector.

Below are few more challenges:

Dependency on Imports:

Despite efforts to boost local manufacturing, India relies heavily on imports for critical electronic components like semiconductors, sensors, and microcontrollers, making the industry vulnerable to global supply chain disruptions and currency fluctuations.

Higher Manufacturing Costs:

Indian automotive component manufacturers face 10–20% higher costs than competitors in China, Vietnam, and Mexico due to expensive raw materials, energy costs, labor inefficiencies, and limited economies of scale.

Technological Complexity:

Rapid advancements in vehicle electronics and electrification require continuous R&D investments, making it financially burdensome for manufacturers to keep up with evolving global standards and consumer demands.

Competition from Global Players

Multinational companies with advanced technology, cost-efficient production models, and strong supply chains dominate the market, making it difficult for domestic players to compete effectively.

Compliance Costs:

The push towards eco-friendly and energy-efficient vehicles requires manufacturers to invest in sustainable materials, green manufacturing, and efficient waste disposal practices.

Environmental & Sustainability Pressures:

Rising demand for advanced vehicle features, safety systems, and smart connectivity puts pressure on component manufacturers to continuously innovate, increasing R&D and production costs.

Regulatory Landscape

- Automotive electronic and electro-mechanical components are regulated by industry standards, such as IATF 16949, AEC-Q100, and AEC-Q200.
- IATF 16949 certification is essential for organizations manufacturing automotive electronic components, aiming to eliminate risks and ensure customer satisfaction.
- The Ministry of Road Transport & Highways (MoRTH) regulates vehicle safety, while the Automotive Research Association of India (ARAI) and Bureau of Indian Standards (BIS) enforce component standards.
- Society of Indian Automobile Manufacturers (SIAM) advocates for industry interests, and the Central Pollution Control Board (CPCB) ensures environmental compliance.
- The Ministry of Heavy Industries drives policies like the PLI Scheme, with ISO standards governing safety in automotive electronics, together ensuring safety, quality, and sustainability in the sector.

Key Policies / Regulations Impacting the Industry

- **EV vehicles regulation by 2030**
 - ❖ To achieve the ambitious target of 30% EV penetration by 2030 and the vision of Viksit Bharat by 2047, the Government of India is focusing on creating a robust R&D landscape that includes regulating electro-mechanical components. This involves establishing standards and certification processes, promoting innovation through public-private partnerships, and investing in infrastructure development such as charging stations and battery technology. These measures ensure the development of high-quality components and support the growth of a self-reliant domestic EV ecosystem.
- **Motor Vehicles Act, 1988 & CMVR, 1989**
 - ❖ Regulates vehicle safety, emissions, and manufacturing compliance.
 - ❖ Mandates the installation of critical electronic components like airbags and anti-lock braking systems (ABS) for vehicle safety.
- **Automotive Industry Standards (AIS):**
 - ❖ **AIS-004 Part 3** – Electromagnetic Compatibility (EMC) requirements for vehicle electronics.
 - ❖ **AIS-174** – Safety standards for electric powertrain systems.
- **Bharat Stage (BS) Emission Standards**
 - ❖ Controls pollutant emissions from vehicles, aligned with European norms.
 - ❖ Pushes for widespread adoption of electric vehicles (EVs) and hybrid technologies to comply with lower emission levels.
- **ISO 26262 (Functional Safety)**
 - ❖ Defines safety integrity levels for electronic systems in vehicles.
 - ❖ Guides component manufacturers to meet functional safety requirements during product development and lifecycle management.

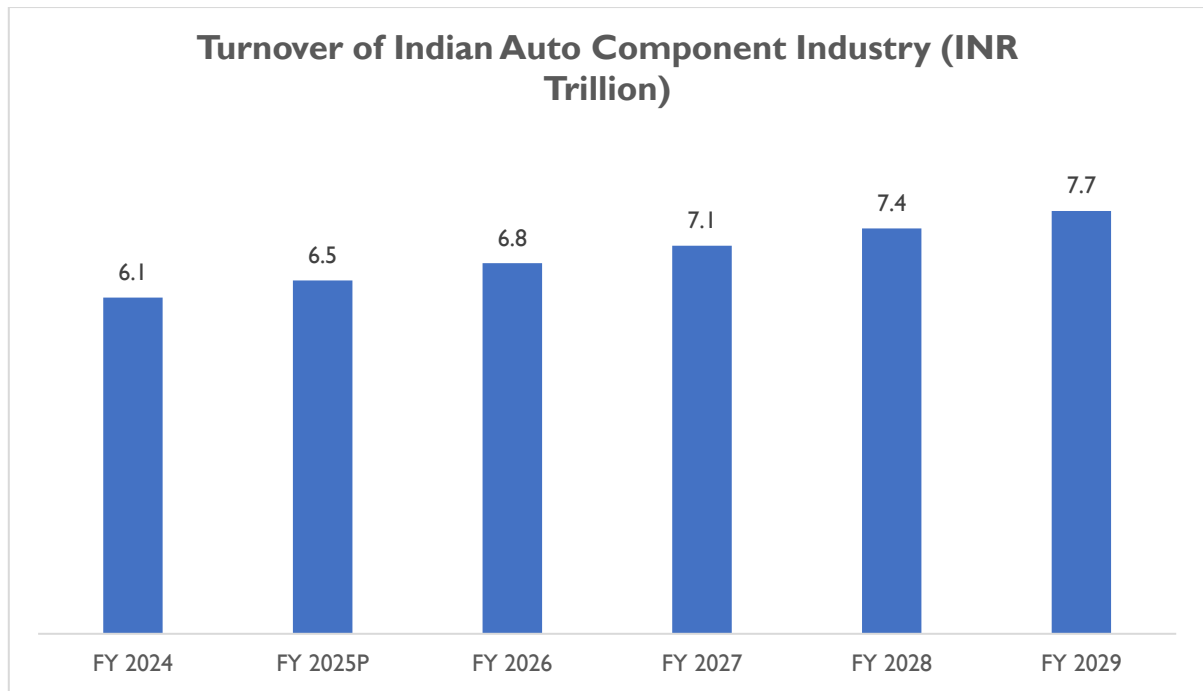
- **Compulsory Registration Scheme (CRS)**
 - ❖ BIS-mandated certification for specific electronic components (e.g., LEDs).
 - ❖ Applies to products sold domestically, enforcing consistent safety and performance across all automotive components.
- **Production Linked Incentive (PLI) Scheme**
 - ❖ Encourages domestic manufacturing of advanced automotive components.
 - ❖ Offers financial incentives for companies meeting incremental production targets for advanced automotive technologies.
- **FAME (Faster Adoption & Manufacturing of Electric Vehicles)**
 - ❖ Provides incentives for EV and hybrid vehicle components.
 - ❖ Facilitates the development of charging infrastructure to support the expansion of electric mobility in India.
- **Electrical Equipment (Quality Control) Order, 2020**
 - ❖ Sets quality standards for automotive electrical systems.
 - ❖ Applies to a wide range of electrical equipment, from low-voltage appliances to automotive electrical systems, ensuring performance and durability.
- **Environment Protection Act, 1986**
 - ❖ Regulates hazardous materials in electronic and electro-mechanical components.
 - ❖ Imposes restrictions on the use of harmful substances like lead and mercury in automotive components.
- **BIS Standards (IS 12448 Series)**
 - ❖ Governs quality testing for electromechanical components in automotive electronics.
 - ❖ Ensures that automotive electronic components like sensors and control units' function reliably under extreme conditions.
- **Bureau of Indian Standards (BIS) Regulations**

The BIS Act, 2016, ensures quality and safety in the automobile sector:

- ❖ **Safety Features:** Mandates the inclusion of safety components like airbags and anti-lock braking systems.
- ❖ **Standardization:** Promotes uniformity in manufacturing processes and product quality.
- ❖ **Consumer Protection:** Prevents the sale of substandard or counterfeit automotive parts.

Growth Forecast

India is witnessing a surge in demand for auto components, fuelled by a growing working population and a rapidly expanding middle class. This demand is further amplified by the shift in the global supply chain, which presents new opportunities for local manufacturers. With the nation's focus on reducing reliance on imported auto components, domestic manufacturers are well-positioned to capitalize on this trend, setting the stage for substantial growth and expansion within the sector.



Source: Automotive Component Manufacturers Association of India (ACMA), SIAM

Accordingly, the turnover of Indian Auto component is expected to grow at 4.7% CAGR with turnover expected to reach INR 7.7 trillion. The projected Compound Annual Growth Rate (CAGR) of 4.7% suggests a more moderate growth rate compared to the earlier years, indicating a market entering a stabilization phase while remaining healthy. This growth is driven by the increasing number of vehicles on the road, rising disposable incomes, and growing awareness of the importance of quality auto parts and services.

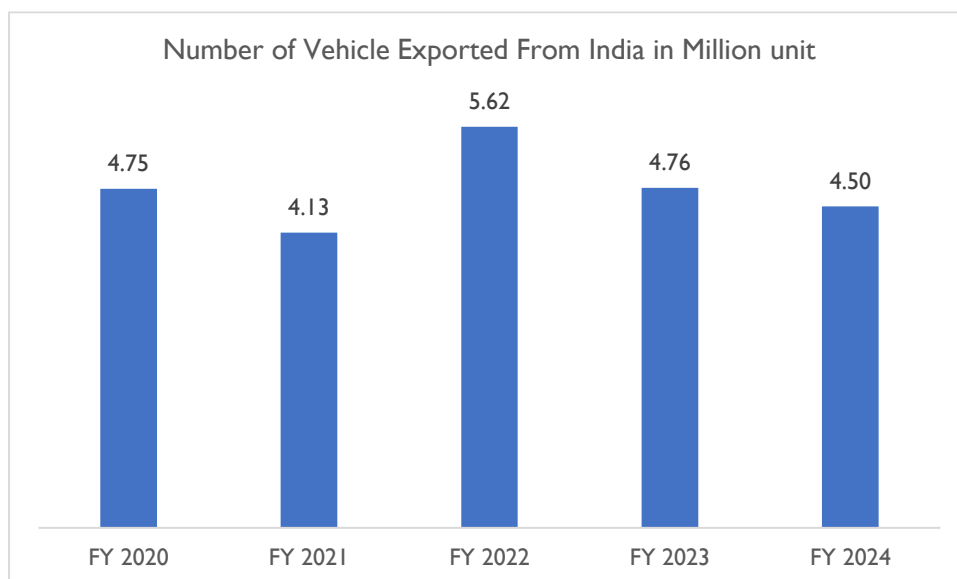
The market for Indian Aftermarket Auto Component shows a revenue growth from INR 853.33 billion in FY 2023 to INR 938.66 billion in FY 2024 reflecting a y-o-y growth of 10% increase and is projected to grow to INR 1,167.5 billion by FY 2029 reflecting a CAGR of 4.5%. The auto component is expected to grow on a steady increase in vehicles, which is projected to grow at a CAGR of over 8% in the next five years from the 340 million units in 2023.

Qualitative Insight on Expected Growth in Electro-Mechanical and Electric Components as a Result of Higher Demand from End User Industries

The demand for machined components has been rising due to several factors, particularly the growing demand from end-user industries. These components are critical for various sectors, including automotive, aerospace, electronics, industrial machinery, and energy.

Automotive Sector Growth: The automotive industry continues to expand, especially in emerging markets like India and China, driven by increasing vehicle ownership and the shift toward electric vehicles (EVs). Machined components, such as engine parts, transmission components, brake systems, and suspension components, are integral to vehicle manufacturing.

The Indian automotive industry has demonstrated robust growth, driven by increasing domestic demand and rising exports. India is becoming a global powerhouse for auto component procurement. In FY23, the total number of automobiles exported from India reached 4.76 million units, reflecting the sector's strong global presence while in FY 2024 export volume declined to 4.5 million units amidst weak global demand.



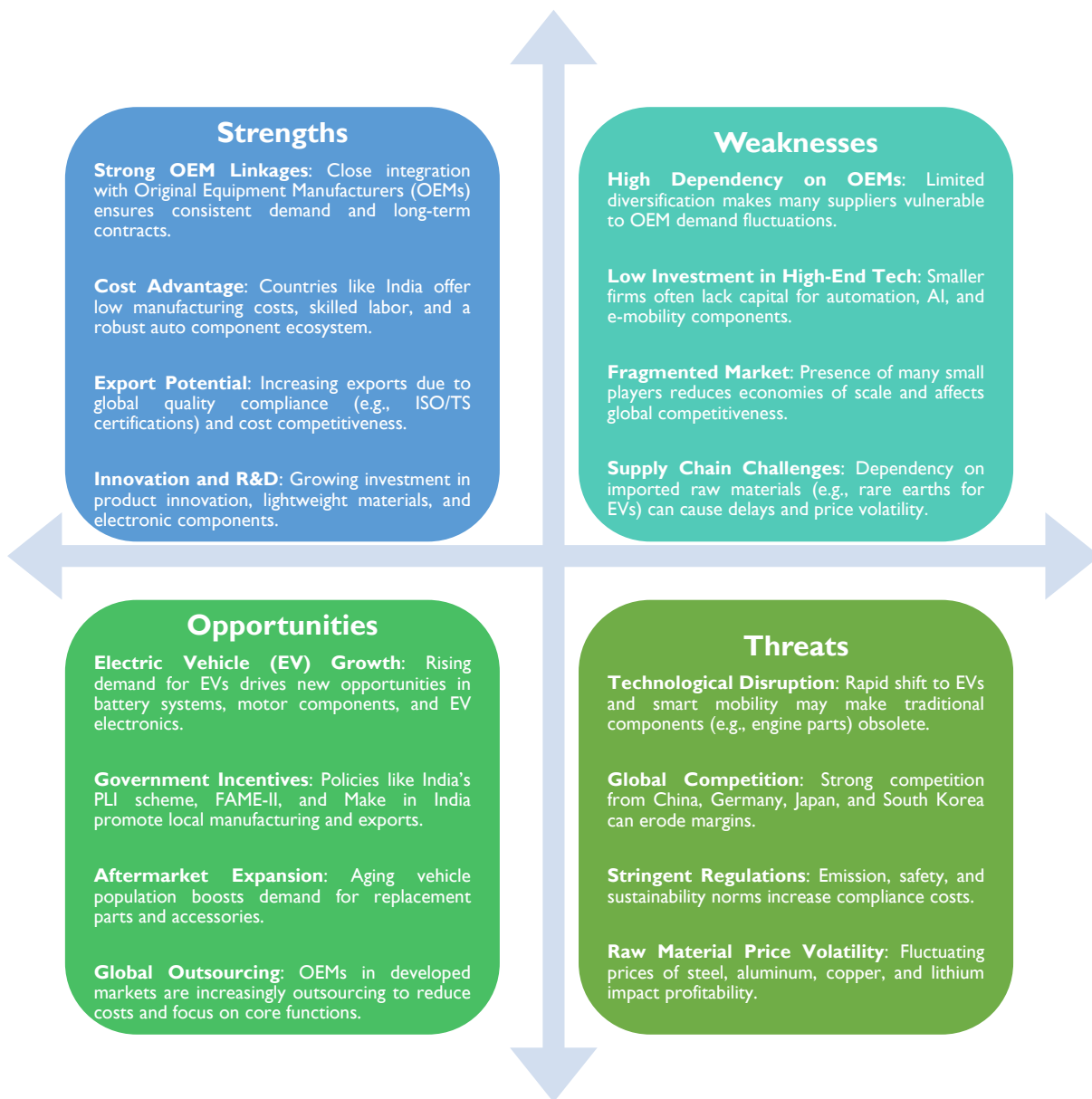
Source: Automotive Component Manufacturers Association of India (ACMA)

Going forward, auto component exports are predicted to increase and reach INR 2.47 trillion (USD 30 billion) by 2026 from INR 1.76 trillion in FY 2024. By FY28, the Indian car industry plans to invest INR 58,000 crore (USD 7 billion) to increase the localization of advanced components. This includes electric motors and automatic gearboxes, reducing imports and capitalizing on the 'China Plus One' trend.

Thus, the Indian automotive industry is poised for a promising year in 2025, with each segment experiencing varying degrees of growth driven by consumer trends, government policies, and technological advancements. The two-wheeler and passenger vehicle segments are particularly positioned for robust growth, while commercial vehicles are expected to benefit from infrastructure developments. The emphasis on electric mobility will significantly impact all segments as India progresses toward a more sustainable automotive future.

The automotive industry has attracted significant foreign direct investment (FDI), with cumulative equity inflows totalling INR 2.98 lakh crore (USD 36.2 billion) between April 2000 and March 2024. This influx of capital highlights the sector's potential and the confidence of global investors in India's automotive market.

Swot Analysis:



Competitive Landscape

The competitive landscape for the automobile components industry, particularly in the electro-mechanical and electronic components sector, is shaped by various factors, including technological advancements, customer demands, regulatory pressures, and global supply chain dynamics. The automotive component industry supplies parts and systems to OEMs (Original Equipment Manufacturers) and the aftermarket. Electro-mechanical and electronic components are integral to modern vehicles due to the increasing demand for advanced safety features (ADAS), electric mobility, infotainment systems, and autonomous driving capabilities. The rise of electric vehicles (EVs), along with increased reliance on digital technologies, requires more complex and high-performance components, which is influencing competition in the sector.

The competitors like Spark Minda, Remsons Industries Limited, and Pavna Industries Limited are strengthening their market positions through innovation, quality, and strategic collaborations. Spark Minda, a leading player in automotive components, focuses on delivering advanced automotive components and systems, including vehicle access solutions, wiring harnesses, die-cast components, interior plastics, driver information systems, smart electronics, advanced sensors, and electric vehicle mobility solutions. It leverages its strong R&D center and global partnerships to develop advanced mechatronic and electronic solutions, catering to both domestic and international OEMs. Remsons Industries is expanding beyond its core products such as control cables and gear shifters, venturing into premium lighting, infotainment systems, and sensor technologies through acquisitions and joint venture with company like Uni-Automation. Similarly, Pavna

Industries is enhancing its portfolio of ignition switches, fuel systems, and castings, while strategically entering the electric vehicle segment through partnerships with EV manufacturers like Ola Electric. All three companies emphasize quality, customization, and expanding global reach.

However, like other industry players, these companies face persistent challenges. They are under constant pressure from low-cost competitors and must keep up with the fast pace of innovation, especially in electronics and electrification. Supply chain disruptions particularly in semiconductors and critical raw materials pose risks to production timelines and cost structures. Moreover, evolving customer expectations, stricter safety and environmental regulations, and the need for cost optimization are driving them to adopt smarter manufacturing practices and invest heavily in R&D. Despite these hurdles, Spark Minda, Remsons Industries, and Pavna Industries are positioning themselves for growth by aligning with automotive megatrends such as connectivity, electrification, and modular design.

Analysis of Key Factors Shaping Competition in the Sector

- I. **Technological Advancements:** The growing demand for advanced technologies in vehicles is a major driver of competition in the electro-mechanical and electronic components sector. Key technologies influencing the industry include:
 - **Electric Vehicles (EVs):** As India moves towards electric mobility, there is a shift in the types of components needed. Companies must invest in the development of specialized components such as battery management systems (BMS), electric drivetrains, power electronics, and charging infrastructure.
 - **Autonomous and Semi-Autonomous Vehicles:** Advanced Driver Assistance Systems (ADAS) require high-precision sensors, cameras, and radar. The development of these technologies increases the demand for electronic components such as radar sensors, LiDAR, and control units.
 - **Connectivity and Infotainment Systems:** In-car connectivity, smart dashboards, and infotainment systems have become a key area of innovation. Companies need to provide components like advanced displays, navigation systems, and communication modules.
 - **Electronics Integration:** As vehicles become more integrated with electronics, components such as power control units, sensors, actuators, and electronic control units are becoming more complex. This requires companies to invest in semiconductors, microcontrollers, and high-performance computing.
- II. **Government Regulations and Policies:** Government regulations have a profound impact on the development and demand for automotive components. These regulations push companies to innovate and adapt to new industry standards:
 - **Emission Norms:** India has adopted stringent BS-VI (Bharat Stage VI) norms, which mandate a reduction in vehicle emissions. This has spurred innovation in components like fuel injectors, exhaust gas recirculation systems, and sensors for emission control.
 - **Electric Vehicle Policies:** The Indian government is promoting electric mobility through initiatives like the Faster Adoption and Manufacturing of Hybrid and Electric Vehicles (FAME) scheme. This has increased demand for EV components such as battery packs, powertrain components, and charging infrastructure.
 - **Safety Regulations:** Stringent safety regulations require vehicle manufacturers to include advanced safety features like airbags, anti-lock braking systems (ABS), and electronic stability control (ESC). This drives demand for sensors, control units, and electronic systems to ensure vehicle safety.
- III. **Demand for Sustainable and Energy-Efficient Components:** There is increasing pressure on automakers and suppliers to meet sustainability goals by producing environmentally friendly and energy-efficient components:
 - **Battery Technology:** The transition to electric vehicles requires efficient, long-lasting, and sustainable battery technologies. Companies are focusing on producing components like battery management systems (BMS) and efficient electric motors.
 - **Lightweight Components:** Manufacturers are focusing on reducing the weight of vehicles to improve fuel efficiency and reduce carbon footprints. This drives demand for lightweight materials and components, including composite materials, aluminum parts, and advanced wiring harnesses.
 - **Recycling and Waste Reduction:** The need for sustainable production practices is pushing companies to adopt recycling and waste-reduction techniques in the manufacturing of automotive components. Additionally, the industry is focusing on producing eco-friendly materials for non-metallic components, such as interior fittings and trim.

- IV. **Cost and Price Sensitivity:** The Indian automotive market is highly price-sensitive, and this impacts the competition among component manufacturers:
- **Cost-Effective Manufacturing:** Companies must balance the need for advanced, high-quality components with cost considerations. Many suppliers are moving towards automation, lean manufacturing, and smart production to optimize costs.
 - **Competition from Low-Cost Manufacturers:** Local and global companies, particularly those from China and other countries with low production costs, create price pressure on Indian suppliers. To stay competitive, Indian manufacturers need to maintain high-quality standards while keeping prices low.
 - **Economies of Scale:** Larger companies can leverage their scale to offer cost-effective solutions. Smaller companies, however, focus on niche markets and specialized components that may offer higher margins.
- V. **Globalization and Supply Chain Challenges:** The globalization of the automotive industry impacts the competitiveness of Indian component suppliers:
- **Global Supply Chains:** Automotive companies in India are increasingly sourcing components from global suppliers. This means Indian companies must meet international quality standards and provide consistent supply to compete with global giants.
 - **Supply Chain Disruptions:** The automotive industry faces disruptions in supply chains, particularly related to semiconductors and raw materials. The global semiconductor shortage and challenges in sourcing materials like copper, aluminum, and rare earth metals have affected production timelines, pricing, and inventory management for automotive component manufacturers.
 - **Import Substitution:** The Indian government is pushing for Atmanirbhar Bharat (self-reliance), encouraging domestic production of components that were traditionally imported. This is driving local manufacturers to enhance their capabilities in producing complex components like microchips and advanced electronic modules.

BUSINESS OVERVIEW

Unless otherwise stated, references in this section to “we”, “our” or “us” (including in the context of any financial information) are to the Company along with its Subsidiaries, on a consolidated basis and references to our “Company” refers to Fourfront Limited on a standalone basis. To obtain a complete understanding of our Company and business, prospective investors should read this section in conjunction with “Risk Factors”, “Industry Overview”, “Restated Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 27, 129, 225 and 267, respectively as well as financial and other information contained in this Red Herring Prospectus as a whole. Additionally, please refer to “Definitions and Abbreviations” on page 1 for definition of certain terms used in this section.

The industry information contained in this section is derived from the industry report on “Auto Component (Focus on Electro-Mechanical & Electronic Components)” dated May 2025, which is exclusively prepared for the purposes of the Issue and issued by “Dun & Bradstreet” and is commissioned and paid for by our Company (“Auto Component (Focus on Electro-Mechanical & Electronic Components) Report”). Dun & Bradstreet was appointed on January 21, 2025. We commissioned and paid by us to enable the investors to understand the industry in which we operate in connection with the Issue, as no report is publicly available which provides a comprehensive industry analysis, particularly for our products.

Some of the information contained in the following discussion, including information with respect to our plans and strategies, contains forward-looking statements that involve risks and uncertainties. You should read the section “Forward-Looking Statements” for a discussion of the risks and uncertainties related to those statements and also the section “Risk Factors” for a discussion of certain factors that may affect our business, financial condition, or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our financial year ends on March 31 of each year, so all references to a particular financial are to the Twelve-month period ended March 31 of that year.

*All financial information included herein is based on our “**Restated Financial Information**” included on page 225 of this Draft Red Herring Prospectus.*

OVERVIEW

Incorporated in 2007, Fourfront Limited is a Tier 1 supplier of customized electro-mechanical and electronic solutions to leading Original Equipment Manufacturers (OEMs) in the automotive industry, with a strategic focus on the electric vehicle (“EVs”) segment (Source: D&B Report). Our Company is engaged in the designing and manufacturing of electromechanical and power electronics products, primarily serving the automotive industry. We offer a range of electromechanical/ electronic products, including various types of switches, USB cables, onboard chargers, and DC-DC converters, catering to both conventional and electric vehicle OEMs. In recent years, we have expanded our offerings to include products for (“EVs”), such as DC-DC converters and Power Distribution Unit (PDU). While we serve a broad customer base, we maintain a notable presence in the commercial vehicle segment. We operate a cost-efficient supply chain, sourcing raw materials at competitive prices while ensuring high product quality, making us a preferred supplier for our products to some of our OEM customers.

Founded in 2007, our Company initially focused on providing design services for a diverse range (both automotive & industrial) of clients. In 2012, we expanded into assembling of auto components, with one of the top OEM (“**Original Equipment Manufacturer**”) of India being one of our first customers. This resulted in the setup of a rental facility in Chinchwad, which was later replaced in 2017 with a direct lease from MIDC (“Maharashtra Industrial Development Corporation”) in the same locality. The new facility, with a total area of 30,000 square feet, enabled us to scale up both our design and manufacturing operations. Between 2020 and 2022, our business expanded significantly as we shifted from primarily electromechanical products to Power electronics, leading to scaling up of business.

Our products, including electromechanical switches, mobile chargers, CAN switches, onboard chargers, USB chargers, Power Distribution Unit and DC-DC converters, are supplied to automobile OEMs and industrial product manufacturers. We are equipped with advance engineering software’s and employ modern manufacturing processes such as semi-automatic assembly lines, moulding, and Surface Mount Technology (“**SMT**”) for assembly of Printed Circuit Boards. We have an in-house well-equipped testing laboratory. These capabilities allow us to adapt to both engineering changes and volume requirements from our customers. We invest approximately 5% of our annual turnover in the development of new technologies to support our innovation efforts. Our team consists of qualified and skilled engineers, including both mechanical and electronics professionals, with wide experience in hardware, firmware, software who focus on providing cost-effective and efficient solutions.

To ensure product quality and safety, we have implemented a comprehensive testing and evaluation system that is regularly updated to meet global standards. We conduct various quality checks at multiple stages, including raw material inspection, component testing, packaging, and final product checks prior to dispatch. Additionally, we use endurance equipment’s to

test switches and perform accelerated life cycle test using climate chambers, with temperature ranging from -40°C to 150°C, to evaluate product performance under extreme conditions. We also ensure consistent quality in our products by testing our switches using an End-of-Line equipment and provide a composite report to the OEMs.

With a well-equipped in-house testing lab, Fourfront focuses on ideation, innovation, and implementation, carefully evaluating product durability and efficiency while consistently meeting customer expectations. Shift in focus to power electronics in FY 2024. Fourfront aims to strengthen its position in the automotive electronics sector, with a focus on providing reliable solutions for the growing EV market. (Source: D&B Report)

In response to the growing demand for **EVs**, we have diversified our product range to include key Electric Vehicles (“EV”) components such as DC-DC converters and power distribution units. Some of these products are developed in-house, while others are customized for the Indian market. We align with the Government of India’s vision of “Make in India” initiative and manufacture these products locally in India which helps the OEMs securing certifications under the FAME II and FAME III schemes, making our products qualified under both schemes. All EV-related products are manufactured at our facility located at Chakan.

The Company has entered into design services agreements with ICE-T (Changzhou) Co., Ltd for the design and development of a 350 V 6.6 kW OBC, 2.2 kW DC-DC converter, and Invertor (Combo units), and for the development of a 800V 3/6 kW DC-DC converters and a 96V/ 48V 3.3 kW OBC plus 1 kW DC-DC converter (Combo units). Under these agreements, the Company has acquired the rights to designs for the aforesaid products, with the option to modify or customize the designs, if required, to suit manufacturing or application requirements. The primary objective of these arrangements is to facilitate domestic manufacturing of these components and to broaden the Company’s offerings in the power electronics segment through access to externally developed designs.

To address the technical complexities of high-voltage systems in **EVs**, we established a wholly owned subsidiary, Fourfront Green Energy Innovations Private Limited (“**Fourfront Green**”), dedicated to the production of EV components. Additionally, to support our design through Research & Development (“**R&D**”) activities, we created another subsidiary, Edhaa Technologies Private Limited (“**Edhaa Technologies**”) which focuses on R&D for both electromechanical and power electronic products for conventional and electric vehicles. Edhaa Technologies provides design services to both Fourfront Limited and Fourfront Green.



Our promoters, Shrikant Narayan Neurgaonkar has more than 16 years and Ashish Arvind Kalay has more than 17 years of experience in the auto component industry. Their leadership and industry expertise have been instrumental in driving the company’s growth, improving product quality, and enhancing profitability thereby, providing a competitive edge in the market. Our promoters have been the driving force in developing and growing our business. Their understanding of the customer concerns, intuitive entrepreneurship and involvement in key aspects of our business has helped accelerate and drive our growth. Our promoters are complemented by a professional management team which shares the same vision and values to drive our growth.

Fourfront designs, develops, and manufactures a broad range of automotive electromechanical and electronics products, including switches, HVAC control panels, USB chargers, and rear-view cameras. The company utilizes advance technologies in its product development, including Multiplex Technology, which incorporates Local Interconnect Network (LIN) and Controller Area Network (CAN) mechanisms, as well as contactless switching mechanisms. Additionally, Fourfront leverages Hall sensor-based and optic light-sensing technologies in its designs, enabling the creation of reliable and efficient automotive solutions. (Source: D&B Report)

For the period ended December 31, 2024, and for the Financial Years 2023-24, 2022-23, and 2021-22, the Company's total consolidated revenue from operations were ₹ 7,081.06 lakhs, ₹ 12,865.84 lakhs, ₹ 7,111.32 lakhs, and ₹ 5,255.92 lakhs, respectively.

Milestone:

During the period from FY 2012 to FY 2014, our Company marked a significant milestone by commencing its assembling and testing facilities for the first time, supplying dashboard panel switches to the automotive sector. Building on this foundation, from FY 2015 to FY 2017, we established our own Surface Mount Technology (SMT) line and molding setup, diversifying our product offerings to include USB chargers with customized PCB designs. In 2018, we achieved another key milestone with the merger of Fourfront Switches Private Limited, a wholly owned subsidiary, with Fourfront Limited, consolidating our business operations. The year 2019 saw our Company enter into a strategic Joint Venture with Song Chuan Singapore Pte Ltd, enhancing our technological capabilities with the objective of aligning and improving our internal processes. In FY 2021-22, our Company further expanded its product portfolio by introducing a line of products for the EV sector, including DC-DC converters, Power Distribution Units (PDU) and onboard chargers, which contributed significantly to our top-line growth. In FY 2023-2024, our Company surpassed a major financial milestone, crossing a turnover of ₹100 crores, underscoring our robust growth trajectory. Finally, in FY 2024-25, we transitioned from a private to a public limited company, marking an important step in our long-term strategic development and strengthening our position in the market.

OUR COMPETITIVE STRENGTH

Integrated design and development model driven by in-house research capabilities.

With inhouse research, design and development along with deep knowledge of materials and processes, we are able to provide out-of-the-box market driven innovative & niche automotive products that help grow the business and profitability of our customers. We believe our in-house R&D team enhances operational efficiency by reducing the time and cost required for product development and manufacturing, from design to commercial production. Our dedicated manufacturing facilities for each product vertical, along with our product customization capabilities, further contribute to our ability to meet specific customer requirements.

Quality Assurance and Standards

Fourfront Limited aims to be a valued business partner, providing fair and equal employment opportunities while being socially and environmentally mindful. The Company focuses on fostering a culture where resources contribute to success by adhering to safety standards, conducting business ethically, and promoting continuous improvement. (Source: D&B Report) We are committed to delivering products that meet high standards of quality. From the outset of product development, we implement stringent quality control measures, which are maintained throughout the entire manufacturing process. We prioritize the use of skilled personnel to ensure the highest level of service for our clients. Our efforts towards the quality of products, processes and inputs have helped us gain a competitive advantage over others. We believe that our quality products have earned us a goodwill from our customers, which has resulted in sustainable long-term relationship with them. We also undertake testing of our products at our in-house testing facilities to ensure their quality. All our manufacturing facilities have been accredited with management system certificates for compliance with ISO 9001:2015 and IATF 16949:2016 requirements. Further, our manufacturing facilities have been accredited with environmental management system certificates for compliance with ISO 14001:2015 requirements and with ISO 45001:2018 certifications for implementing occupational health and safety management systems at such facilities.

Existing client relationship

Our long-standing relationships with our clients are our key strength. We believe that the trust and satisfaction of our existing customers enhance our ability to attract new businesses. Our reputation for delivering quality products and services has contributed to a solid customer retention strategy. We consider our established client relationships an important factor in our competitive positioning and in supporting the continued growth of our business.

Experienced Promoters with strong management team having domain knowledge

Our promoters possess a comprehensive understanding of the automotive industry's requirements, especially the challenges of sourcing specialized components. We have an experienced management team led by our Promoters, Shrikant Narayan Neurgaonkar and Ashish Arvind Kalay who have cumulatively over 33 years of experience in the auto-component industry

and we benefit immensely from their expertise. Our promoters have been actively involved in the day-to-day management of our Company. We are also supported with adequate technical and commercial team having relevant experience of the industry which helps us to achieve the organizational goals. Our senior management team is supported by other skilled, semi-skilled and contractual workers, including engineers employed in our R&D Centre. We believe that the experience and competency of our senior management team have significantly contributed to the growth of our manufacturing capabilities and towards developing our brand.

Track record of profitability and financial performance

Our focus on functional and operational excellence has contributed to our track record of consistent profitable growth and strong financial performance. In the period ended December 31, 2024, and for the Financial Years 2023-24, 2022-23, and 2021-22, we have earned an EBITDA of ₹ 1,595.98 lakhs, ₹ 3,219.76 lakhs, ₹ 2,078.72 lakhs and ₹ 1,582.04 lakhs respectively and net Profit after tax of ₹ 952.39 lakhs, ₹ 2,099.29 lakhs, ₹ 1,362.47 lakhs and ₹ 1,023.15 lakhs respectively.

Business Sustainability

The company is also committed to sustainability, with initiatives like a solar power plant and it is working toward Environmental Sustainability Governance (ESG) certification. Fourfront Limited aims to be a valued business partner, providing fair and equal employment opportunities while being socially and environmentally mindful. The Company focuses on fostering a culture where resources contribute to success by adhering to safety standards, conducting business ethically, and promoting continuous improvement.

OUR BUSINESS STRATEGIES

Enhancement of Product Customization and Flexibility

The Company aims to increase the flexibility of its product design and manufacturing processes to better address the specific requirements of Original Equipment Manufacturers (OEMs) we serve. By offering tailored solutions, we seek to strengthen our competitive positioning, ensuring that our products are aligned with the diverse and evolving demands of OEMs and the automotive industry, while enhancing our value proposition in the market.

Strengthening Post-Sale Support and Customer Relationship Management

We are focused on expanding our post-sale services, including maintenance and technical support, to further strengthen our relationships with customers. Additionally, we are implementing a comprehensive system for tracking customer needs and improving overall customer support. As part of this initiative, the Company is using SAP to streamline data processing and support operational efficiency across functions. This approach is aimed at fostering long-term customer loyalty, enhancing satisfaction, and ensuring consistent engagement with key accounts, thereby contributing to the sustainability of our business operations.

Invest in Research and Development for Technological Advancements

We are committed to investing in research and development to stay ahead of technological trends in the automotive industry, particularly in areas such as electromechanical and Power electronic products. Through continuous innovation, we aim to develop products that align with these emerging trends, ensuring that our offerings remain competitive and meet the evolving needs of the automotive market.

Development of Products Aligned with Market Trends and Safety Standards

We prioritize the development of automotive components that are in line with current market trends and adhere to increasingly stringent safety standards. This strategy is designed to ensure that our products not only meet regulatory compliance but also satisfy customer expectations in terms of quality, performance, and safety, thereby enhancing the overall reliability of our offerings.

Establishment of a new Manufacturing Facility for Electric Vehicle Products

To support the growing demand for EVs, we are planning to establish a dedicated manufacturing facility focused on high-voltage EV components through our wholly owned subsidiary, Fourfront Green. This includes products such as USB chargers, converters, and switches, as well as high-voltage components like Power Distribution Units (“PDUs”), DC-DC converters and inverters. This strategic initiative will allow us to expand our product portfolio within the EV sector, support the transition to electric mobility, and strengthen our competitive position within this rapidly growing market. For further information please see chapter “*Objects of the Issue*” on page no. 85 of the DRHP.

OUR BUSINESS MODEL

Our business includes the following segments:

1. Manufacturing Switches, USB chargers and converters

2. R & D for new products through our wholly owned subsidiary Edhaa Technologies
3. Manufacturing products for Electric Vehicles through our wholly owned subsidiary Fourfront Green

1. Manufacturing Switches, USB Chargers and Converters

The company specializes in the production of electromechanical and power electronic products required for automotive applications. Our product portfolio includes various types of switches for vehicles, mobile chargers, and converter kits catering to the commercial vehicle segment. Our manufacturing process begins with sourcing raw materials from approved suppliers which meet the organization's strict specifications. Suppliers are provided with technical drawings, quality standards, and monthly demand forecasts to ensure alignment. Understanding with suppliers define the inspection criteria, sampling methods, and acceptable tolerance levels, establishing a strong foundation for consistent quality. Once the raw materials arrive, they undergo rigorous quality inspections to confirm their conformity to the required technical standards. Materials conforming to the required standards are then stored in designated areas with First In First Out (FIFO) inventory control, and conditions such as temperature and humidity are closely monitored to maintain material integrity.

Production planning is driven by customer orders and current inventory levels, with a focus on minimizing lead times and optimizing manufacturing capacity. Raw materials are transformed into semi-finished and finished goods through various processes such as moulding, Surface-Mount Technology (SMT), Automated Optical Inspection (AOI), manual soldering, pad printing, and assembly operations, which include riveting, caulking, and ultrasonic welding. POKA YOKE quality checks are integrated into each stage of manufacturing to detect deviations early and prevent defects, ensuring consistent product quality. After production, a final quality inspection is performed to verify that the product meets customer specifications, is free from defects, and is fully ready for use. Once cleared, products are carefully packaged to prevent damage during transit, adhering to regulatory requirements for labeling and handling.

Finished goods are stored in a designated dispatch area, ready for timely delivery. Stock monitoring and dispatch planning ensure that products are shipped efficiently, with all necessary documentation completed for each shipment. Once dispatched, goods are transported to customers using designated carriers, with real-time tracking systems in place to monitor delivery progress and ensure timely arrival. These tracking systems are maintained by the transporters, who are appointed by the customers. The vehicles used for transportation are tracked using the Wheels tracking system implemented by the respective customers. Upon delivery, customer feedback is collected to ensure satisfaction, and after-sales support is provided to address any issues. The goal is to ensure seamless service, maintain product safety, and foster long-term customer relationships through consistent, reliable service and support. As we are environmentally mindful organization, we use returnable packaging which ensures reduction in carbon footprint.

2. R & D for new Products through our Wholly Owned Subsidiary Edhaa Technologies

Our company has a wholly owned subsidiary, Edhaa Technologies, dedicated to supporting our design and R&D activities. Specializing in both electromechanical and Power electronic products innovation, Edhaa Technologies plays a pivotal role in enhancing our product offerings. The subsidiary provides comprehensive design services to both Fourfront and Fourfront Green, allowing us to integrate cutting-edge technologies into our product lines. Edhaa Technologies employs a skilled team of professionals, including engineers with master's degrees, enabling a high level of expertise in R&D.

Edhaa Technologies is at the forefront of driving technological advancements, focusing on improving the performance, efficiency, and reliability of our products. This dedicated subsidiary works closely with our parent company to ensure that we stay ahead of industry trends and meet the evolving needs of our customers. By fostering innovation and excellence in design, Edhaa Technologies helps us accelerate the development of new products and solutions, contributing significantly to our overall growth and success.

Through this focused R&D initiative, we are able to continually enhance our electromechanical and Power electronic products, ensuring they meet the high standards of quality and functionality. With a highly qualified and dedicated team, we are poised to introduce innovative solutions to the market, delivering value to our customers while maintaining our commitment to technological advancement.

3. Manufacturing products for Electric Vehicles through our Wholly Owned Subsidiary Fourfront Green

Our company has a wholly owned subsidiary, Fourfront Green, which is dedicated to advancing sustainable mobility by manufacturing products required for electric vehicles. Those include power distribution units, combo units (DC-DC converters and onboard chargers), and inverters. We manufacture these products which cater to small commercial vehicles, Intermediate & Light Commercial Vehicle (ILCV), Medium & Heavy Commercial Vehicle (MHCV) and buses.

Our manufacturing process begins with sourcing raw materials from approved suppliers who meet our company's strict specifications. Suppliers are provided with technical drawings, quality standards, and monthly demand forecasts to ensure alignment. Understanding with suppliers define the inspection criteria, sampling methods, and acceptable tolerance levels, establishing a strong foundation for consistent quality. Once the raw materials arrive, they undergo rigorous quality inspections to confirm their conformity to the required technical standards. Materials conforming to the required standards

are then stored in designated areas with First In First Out (FIFO) inventory control and conditions such as temperature and humidity are closely monitored to maintain material integrity.

Production planning is driven by customer orders and current inventory levels, with a focus on minimizing lead times and optimizing manufacturing capacity. Raw materials are converted into semi-finished and finished goods through various processes such as moulding, Surface-Mount Technology (SMT), Automated Optical Inspection (AOI), manual soldering, pad printing, and assembly operations, which include riveting, caulking, and ultrasonic welding. POKA YOKE quality checks are integrated into each stage of manufacturing to detect deviations early and prevent defects, ensuring consistent product quality. After production, a final quality inspection is performed to verify that the product meets customer specifications, is free from defects, and is fully ready for use. Once cleared, products are carefully packaged to prevent damage during transit, adhering to regulatory requirements for labelling and handling.

Finished goods are stored in a designated dispatch area, ready for timely delivery. Stock monitoring and dispatch planning ensure that products are shipped efficiently, with all necessary documentation completed for each shipment. Once dispatched, goods are transported to customers using designated carriers, with real-time tracking systems in place to monitor delivery progress and ensure timely arrival. These tracking systems are maintained by the transporters, who are appointed by the customers. The vehicles used for transportation are tracked using the Wheels tracking system implemented by the respective customers. Upon delivery, customer feedback is collected to ensure satisfaction, and after-sales support is provided to address any issues. The goal is to ensure seamless service, maintain product safety, and foster long-term customer relationships through consistent, reliable service and support. As we are environmentally mindful organization, we use returnable packaging which ensures reduction in carbon footprint.

OUR PRODUCTS

We offer a diverse range of electro-mechanical and electronic solutions under the '*Fourfront*' brand, primarily under (i) switches; (ii) power electronics; (iii) cable assembly; (iv) relay; (v) other components and (vi) testing services.

Set forth below is certain information relating to revenue earned from sales of our electronic product offerings under our product verticals for the periods indicated below.

Sr. No.	Category	Products
1.	Switches	Panel Switches, Isolator Switches, CAN Switches, Emergency Switches, AC Control Panels, Manual Battery cut-off Switch, Reverse Light Switch, Toggle Switch, Fascia Switch Assembly, Regeneration Inhibit Switch, Heavy / Light / Medium Mode Switch, Power Window Switch Engine Lamp, Electronic Parking Break Switch, Hill Assist Switch, Hazard Warning Switch, Steering Pad Switch Assembly.
2.	Power Electronics (USB Chargers, EV products)	A-Type USB Chargers, C-Type USB Chargers, PD Chargers, DC-DC Converters, Power Distribution Units, Combined Charging System.
3.	Cable Assembly	Cable Inner AXL, Wire Harness Start Capacitor, SWG PVC Wire
4.	Relay	Battery cut-off Relay
5.	Other Components	Buzzer Assembly, PKS rear fog lamp (3 terminal), Insulator, Inductor, electrolytic capacitor, Breathing Plug, HV Input Connector- Amphenol, HEX Bolt, Base Assembly, KNOB.
6.	Testing Services	We undertake environmental testing, endurance testing, and other relevant testing services as may be contractually required or specified by the Original Equipment Manufacturer (OEM), all of which are carried out within our in-house testing facilities and in accordance with applicable industry standards and regulatory requirements.

The graphics below illustrate our product portfolio across various category

➤ Switches

- Panel Switches



- Power Window Switch



- Manual Battery cut-off Switch



- Fascia Switch



- Engine Lamp



- Emergency Switches



- Reverse Light Switch



- Electronic Parking Break Switch



- CAN Based Switch



➤ Power Electronics (USB Chargers, EV products)

- DC-DC Converters



- High Voltage – DC-DC Converter



- USB Chargers



- **Power Distribution Unit**



- **Combined Charging System**



- **Cable Assembly**



- **Relay**

- **Battery cut-off Relay**



- **Other Components**

- **Buzzer Assembly**



FINANCIAL KPIs OF OUR COMPANY

The following table sets forth certain key performance indicators for the years indicated:

(in ₹ lakhs, unless otherwise indicated)

Particulars	Nine months ended December 31, 2024	Financial year ended March 31, 2024	Financial year ended March 31, 2023	Financial year ended March 31, 2022
Financial performance indicators				
Revenue from Operations	7,081.06	12,865.84	7,111.32	5,255.92
Growth in Revenue from Operations (%)	-	80.92%	35.30%	-
Gross Profit	3,584.61	5,778.81	3,940.82	2,747.78

(in ₹ lakhs, unless otherwise indicated)

Particulars	Nine months ended December 31, 2024	Financial year ended March 31, 2024	Financial year ended March 31, 2023	Financial year ended March 31, 2022
Gross Profit Margin (%)	50.62%	44.92%	55.42%	52.28%
EBITDA	1,595.98	3,219.76	2,078.72	1,582.04
EBITDA Margin (%)	22.54%	25.03%	29.23%	30.10%
Profit After Tax	952.39	2,099.29	1,362.47	1,023.15
PAT Margin (%)	13.45%	16.32%	19.16%	19.47%
RoE (%)	16.00%	43.88%	38.50%	39.47%
RoCE (%)	22.16%	53.51%	43.01%	43.40%
Net Working Capital days (In days)	131.00	90.00	133.00	109.00
Operating Cash Flows	1,073.29	3,347.63	444.35	1,158.63
Operating performance indicators				
Product Portfolio	509*	713	500	256
Total Number of Employees	103	88	62	47
Fourfront Limited				
Installed Capacity (in Units)	61,07,147	48,21,432	48,21,432	48,21,432
Actual Production (in Units)	49,40,000	43,15,092	34,60,663	17,85,709
Capacity Utilization	80.89%*	89.50%	71.78%	37.04%
Fourfront Green Energy Innovations Private Limited				
Installed Capacity (in Units)	4,98,612	4,98,612	-	-
Actual Production (in Units)	1,056	2,731	-	-
Capacity Utilization	0.21%*	0.55%	-	-

*Not annualised

Source:

- (i) Financial information for the Company is derived from the Restated Consolidated Financial Statements.
- (ii) The Figure has been certified by Peer Review Auditors, A Y & Company, Chartered Accountants vide their certificate dated June 26, 2025

Notes:

1. Financial performance indicators have been computed based on consolidated restated financial statement.
2. Revenue from Operations means the Revenue from Operations as appearing in the Restated Consolidated Financial Statements.
3. Growth in Revenue from Operations (%) is calculated as a percentage of Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.
4. Gross Profit is calculated as Revenue from Operations less Cost of Materials consumed, Purchases of stock-in-trade and Change in Inventories of Finished Goods.
5. Gross Profit Margin (%) is calculated as Gross Profit divided by Revenue from Operations.
6. EBITDA is calculated as Profit before Extraordinary Items and Tax, plus finance costs and depreciation and amortization expenses reduced by other income.
7. EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.
8. Profit after Tax Means Net Profit after tax attributable to shareholders of the Company for the period/year.
9. PAT Margin (%) is calculated as Profit after tax for the year/period as a percentage of Revenue from Operations.
10. RoE (Return on Equity)(%) is calculated as net profit after tax for the year / period divided by Average Shareholder's fund.
11. RoCE (Return on Capital Employed)(%) is calculated as earnings before interest and taxes (Profit before extraordinary items and tax plus finance costs minus other income) divided by average capital employed. Capital Employed includes Tangible Net Worth, Long-Term Borrowing & Short-Term Borrowing and Deferred Tax Liability/(Asset).
12. Net Fixed Asset Turnover is calculated as Net Turnover divided by closing Fixed Assets which consists of Property Plant & Equipments and Capital work-in-progress.
13. Operating cash flows means net cash generated from operating activities as mentioned in the Restated Financial Statements.
14. Product Portfolio means Number of products offered and sold by the Company during the respective year/period. Products are differentiated based on SKUs maintained by the Company which varies for different product with color, version, variants, etc. It excludes traded products and sale of scrap.
15. Employee count has been calculated as number of employees on payroll of the Company in respective year/period.
16. Capacity Utilization has been calculated as Actual production divided by Installed capacity during the respective year/period.

REVENUE BIFURCATION

Revenue Bifurcation by Type of Products based on the Restated Consolidated financial information for the period ended December 31, 2024 and for the Fiscal 2024, Fiscal 2023 and Fiscal 2022 is as follows:

(₹ in lakhs)

Particulars	For the nine months ended December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount in ₹ Lakhs	% of RFO	Amount in ₹ Lakhs	% of RFO	Amount in ₹ Lakhs	% of RFO	Amount in ₹ Lakhs	% of RFO
Manufacturing								
Cable Assembly	122.44	1.73	185.43	1.44	291.89	4.10	252.11	4.80
Power Electronics	3,099.84	43.78	6,715.92	52.20	118.86	1.67	221.26	4.21
Relay	396.96	5.61	526.33	4.09	122.87	1.73	128.50	2.44
Components	226.89	3.20	539.75	4.20	779.26	10.96	507.91	9.66
Switch	3,055.92	43.16	4,512.33	35.07	5,019.30	70.58	3,745.73	71.27
Traded Components								
Moulds	19.00	0.27	188.00	1.46	152.61	2.15	68.74	1.31
Other Components	0.06	0.00	69.39	0.54	18.82	0.26	292.53	5.57
Sale of Services	148.11	2.09	111.44	0.87	604.37	8.50	38.02	0.72
Other Operating Revenue								
Sale of scrap	11.84	0.17	17.25	0.13	3.36	0.05	0.49	0.01
Duty drawback	0.00	0.00	0.00	0.00	0.00	0.00	0.64	0.01
Total	7,081.06	100.00	12,865.84	100.00	7,111.32	100.00	5,255.92	100.00

EV and ICE Component-wise Revenue Bifurcation

(₹ in Lakhs)

Particulars	For the nine months ended December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount in ₹ Lakhs	% of RFO	Amount in ₹ Lakhs	% of RFO	Amount in ₹ Lakhs	% of RFO	Amount in ₹ Lakhs	% of RFO
EV Components	465.64	6.58	2,511.69	19.52	103.60	1.46	-	0.00
ICE Components	6,615.42	93.42	10,354.15	80.48	7,007.72	98.54	5,255.92	100.00
Total	7,081.06	100.00	12,865.84	100.00	7,111.32	100.00	5,255.92	100.00

Revenue Bifurcation by Geographical Area based on the Restated Consolidated financial information for the previous three financial years is as follows:

(₹ in Lakhs)

Particulars	For the nine months ended December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount in ₹ Lakhs	% of RFO	Amount in ₹ Lakhs	% of RFO	Amount in ₹ Lakhs	% of RFO	Amount in ₹ Lakhs	% of RFO
Domestic Sales								
Maharashtra	2,692.35	38.02	4,807.86	37.37	3,124.59	43.94	1,934.06	36.80
Uttar Pradesh	841.49	11.88	2,422.08	18.83	789.00	11.09	451.16	8.58
Jharkhand	1,791.35	25.30	2,349.46	18.26	1,884.89	26.51	1,672.15	31.81
Karnataka	449.06	6.34	1,983.26	15.41	254.64	3.58	88.41	1.68

(₹ in Lakhs)

Particulars	For the nine months ended December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount in ₹ Lakhs	% of RFO	Amount in ₹ Lakhs	% of RFO	Amount in ₹ Lakhs	% of RFO	Amount in ₹ Lakhs	% of RFO
Uttarakhand	665.20	9.39	905.21	7.04	791.41	11.13	735.07	13.99
Gujarat	381.53	5.39	119.41	0.93	-	0.00	-	0.00
Madhya Pradesh	119.77	1.69	107.89	0.84	87.59	1.23	72.24	1.37
Tamil Nadu	96.75	1.37	71.64	0.56	75.87	1.07	26.66	0.51
Goa	15.42	0.22	36.69	0.29	64.75	0.91	0.80	0.02
Delhi	2.20	0.03	34.31	0.27	15.04	0.21	23.26	0.44
Haryana	19.93	0.28	27.05	0.21	20.08	0.28	248.68	4.73
Punjab	2.74	0.04	0.94	0.01	-	0.00	-	0.00
Telangana	2.42	0.03	0.06	0.00	3.43	0.05	2.65	0.05
Rajasthan	0.80	0.01	-	0.00	-	0.00	0.31	0.01
Export Sales / Export Incentive								
Germany		0.00	-	0.00	0.03	0.00	0.00	0.00
China	0.04	0.00	-	0.00	-	0.00	0.00	0.00
Brazil		0.00	-	0.00	-	0.00	0.38	0.01
Hong Kong		0.00	-	0.00	-	0.00	0.08	0.00
Total	7,081.06	100.00	12,865.84	100.00	7,111.32	100.00	5,255.92	100.00

Customer Concentration

The percentage of contribution of our Company's customer vis-à-vis the total revenue from operations respectively for the indicated period on restated consolidated basis is as follows:

Customer concentration	Nine months period ended December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount in ₹ Lakhs	% of RFO	Amount in ₹ Lakhs	% of RFO	Amount in ₹ Lakhs	% of RFO	Amount in ₹ Lakhs	% of RFO
Top 1	4,375.34	61.79	8,628.37	67.06	5,163.10	72.60	4,086.17	77.74
Top 5	6,322.67	89.29	11,645.27	90.51	6,637.58	93.34	4,805.78	91.44
Top 10	6,795.80	95.97	12,182.27	94.69	6,955.93	97.81	5,081.75	96.69

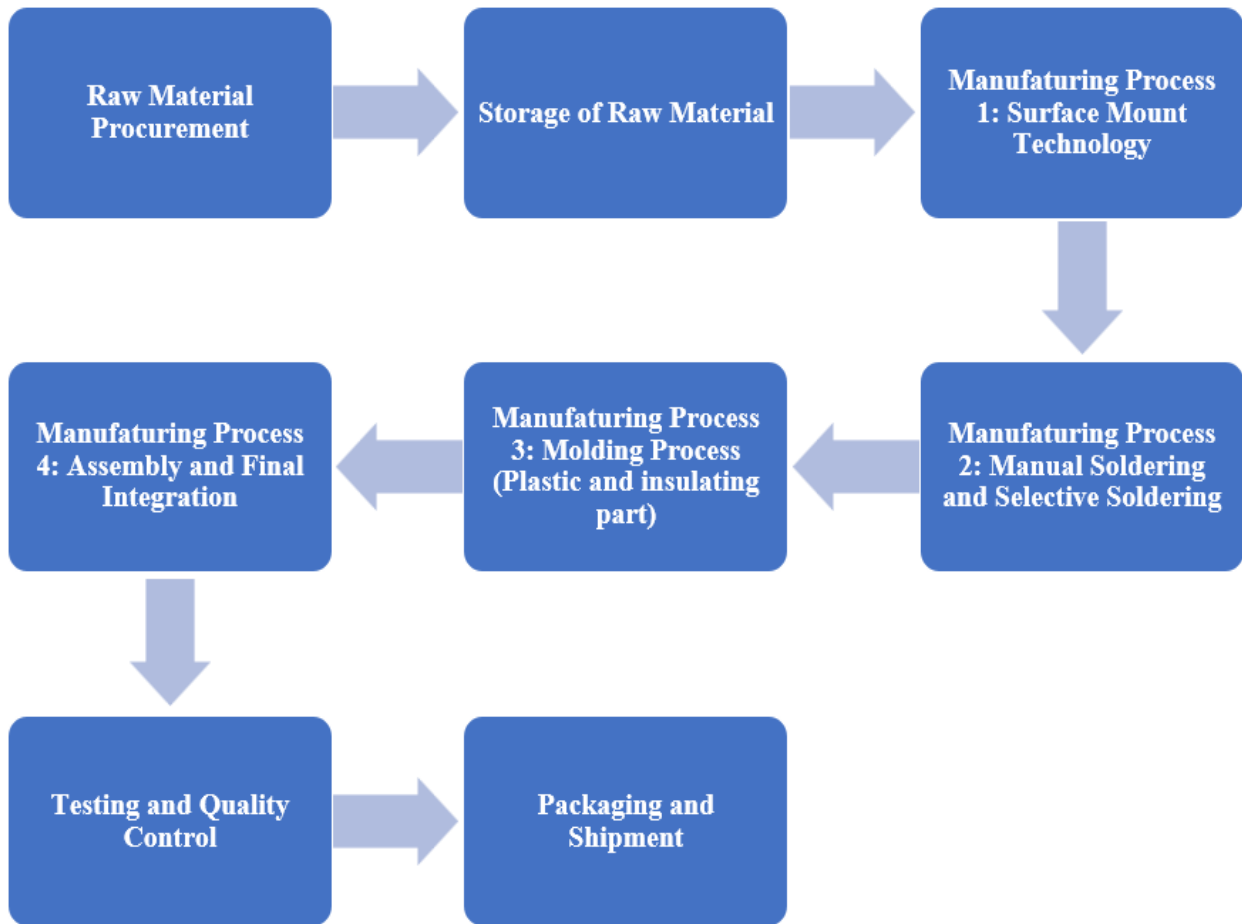
Notes:

1. In the nine months ended December 31, 2024, our top 10 customers included TDK India Private Limited, and Force Motors Ltd.
2. In Fiscal, 2024, our top 10 customers included TDK India Private Limited, Ammu Enterprises, and Force Motors Ltd,
3. In Fiscal, 2023 our top 10 customers included TDK India Private Limited, and Force Motors Ltd.
4. In Fiscal, 2022, our top 10 customers included TDK India Private Limited, and Force Motors Ltd.

MANUFACTURING PROCESS

We have our manufacturing unit at Plot No. K-64, Chakan Industrial Area Phase II, Bhamboli Tal Khed, Pune, Maharashtra- 410501 with dedicated manufacturing facilities for each of our product verticals.

Process flowchart:



Our Company and our Subsidiary Company Fourfront Green, follows a well-defined and structured manufacturing process to ensure the quality of products and meet customer requirements. The process involves key steps, from raw material procurement to final delivery, ensuring efficiency, product integrity, and compliance with regulatory standards. The manufacturing process of our Company and Fourfront Green is as follows:

1. Raw Material Procurement:

The manufacturing process begins with the procurement of key raw materials, sourced from approved suppliers who meet the organization's stringent specifications and standards. Suppliers are carefully selected based on their ability to fulfill the organization's quality, cost, and delivery requirements. To ensure clarity in material expectations, suppliers are provided with necessary technical drawings, product specifications, and monthly material requirements, ensuring that raw materials are supplied according to the defined quality and technical standards required for production. Purchase orders are issued with clear technical specifications to guarantee that all materials conform to the required standards before being accepted into the production process, and inspection criteria are explicitly defined to ensure materials meet quality benchmarks.

2. Storage of Raw Materials:

Once raw materials are procured, they are stored in designated areas under controlled conditions to preserve their quality and prevent degradation. Approved raw materials are stored in specific areas that maintain controlled temperature and humidity conditions, which are regularly monitored to prevent contamination, oxidation, or degradation of sensitive materials that could impact product quality. The storage areas are clearly labeled to ensure easy identification and quick access to materials when required. A First-In-First-Out (FIFO) system has been implemented for material handling to ensure that older materials are used first, reducing the risk of material degradation over time and ensuring that production uses the freshest and most reliable materials available. An Enterprise Resource Planning (ERP) based inventory management system, viz, SAP, has been installed and implemented to track and manage raw materials, ensuring efficient monitoring of material usage and maintaining optimal inventory levels to prevent production delays. The system also provides traceability, enabling the quick

identification and resolution of any quality issues. Upon receipt, raw materials undergo a comprehensive inspection process, including sampling according to AQL (Acceptable Quality Level) standards, with inspection reports created for each batch to ensure the materials meet the required technical specifications and quality standards, preventing non-conformance issues from entering the production line.

3. **Manufacturing Process:**

The transformation of raw materials into semi-finished and finished goods occurs through a series of operations. Our company's manufacturing process for switches designed for commercial vehicles follows a systematic approach to ensure high-quality and reliable products. The production is carried out through a series of carefully designed steps, utilizing technologies and stringent quality control measures. We use a combination of automated and manual processes.

i. Surface Mount Technology (“SMT”) Process:

SMT process is used for the assembly of Printed Circuit Boards (“PCBs”) and involves a series of high-precision automated steps. These include:

- PCB Warpage Checking: Each PCB is thoroughly checked for warpage to ensure proper alignment during the soldering process. This ensures that the components fit correctly and that the boards are stable during further processing.
- Stencil Checking: A stencil is used for precise application of solder paste onto the PCB. The stencil process is carefully inspected to ensure that the paste is evenly applied, reducing the risk of defects.
- Pick-and-Place Component Loading: Automated high-speed production of the PCB's.
- Reflow Soldering: The assembled PCB passes through a reflow soldering oven where the solder paste is heated to melt and bond the components to the board, ensuring secure and reliable electrical connections.
- Automated Optical Inspection (AOI): After reflow soldering, each PCB is inspected by automated optical inspection systems to detect issues such as soldering defects, misalignment, or missing components. This step ensures any errors are caught early.

ii. Manual Soldering & Selective Soldering:

For components that require through-hole mounting, high-current paths, or custom circuit configurations, we utilize manual and selective soldering techniques. These include:

- Manual Soldering: Used for through-hole components, custom circuits, and high-current paths. Trained technicians perform this step to ensure perfect solder joints in areas that require precision and care, such as on larger or specialized components.
- Selective Soldering: For components that require soldering in specific areas of the board, selective soldering machines are used. This process helps avoid heat damage to nearby components while ensuring solid electrical connections.

iii. Molding Process (Plastic & Insulating Parts):

Our switches contain molded components designed for strength, durability, and insulation, which are crucial for performance in demanding commercial vehicle environments. The molding process includes:

- Injection Molding: Plastic enclosures and parts are produced using precision injection molding, where molten plastic is injected into custom-designed molds. This method allows for mass production of complex parts with tight tolerances.
- Curing for Enclosures and Insulating Parts: Once molded, the plastic and insulating components undergo a curing process to enhance their strength, durability, and heat resistance.
- Specialized Insulation Materials for High-Voltage Products: For switches that operate in high-voltage circuits, we use specialized insulating materials that provide excellent dielectric properties, ensuring safety and performance in high-current environments.

iv. **Assembly & Final Integration:**

The final assembly stage involves combining all the manufactured components into a fully functional switch, ready for testing. The assembly process includes:

- **Screwing:** Components are securely fixed together using screws to ensure that the switch is structurally sound and that there are no loose parts.
- **Ultrasonic Welding:** This technique is used to fuse plastic components without the need for adhesives, ensuring a durable and robust joint.
- **Riveting:** Certain parts of the switch are joined using riveting to ensure a strong mechanical bond, especially for parts that experience high stress or need to remain securely attached over time.
- **Caulking:** To ensure moisture, dust, and other environmental elements do not penetrate the switches, caulking is applied to the housing and other sealing areas.
- **Housing Fitment:** All components are then fitted into protective housings designed to withstand the harsh conditions of commercial vehicle applications, ensuring both mechanical strength and electrical safety.

4. Testing and Quality Control:

After the switches are assembled, they undergo rigorous testing and quality control to ensure they meet the required specifications and industry standards. This includes electrical testing to verify performance standards such as voltage ratings, current-carrying capacity, and insulation resistance; mechanical testing, including actuation force measurement and durability testing, to ensure the switches can withstand stresses in commercial vehicles; environmental testing, such as temperature, humidity, and vibration tests, to assess performance in extreme conditions; and life cycle testing to simulate prolonged usage, ensuring long-term functionality and safety. To maintain high product quality, robust quality control measures are implemented at each production stage. These include In-Process Quality Checks (IPQC) using Statistical Process Control (SPC) to detect defects in real-time, End-of-Line (EOL) Testing for final functional, electrical, and safety checks, with high-voltage products undergoing additional insulation resistance, dielectric, and withstand voltage tests, and a Pre-Dispatch Inspection Report (PDIR) to ensure dimensional accuracy, functionality, and compliance with IEC standards before dispatch.

5. Packaging and Shipment:

Once the products pass quality checks, they are carefully packaged to prevent damage during transit and ensure safe delivery. Products are packed according to their IP rating and voltage category, with appropriate labeling that includes technical details, safety information, and handling instructions. Each product is tagged with barcode and QR codes for efficient inventory management and traceability, allowing customers and distributors to track shipment status. Our ERP (SAP)-based logistics system ensures on-time delivery and products are dispatched as per customer requirements, with PDIR guaranteeing zero-defect shipments. Upon arrival at the customer's location, goods are delivered with receipt confirmation, and customer feedback is actively sought to ensure satisfaction. After-sales support is provided as needed, aiming to offer seamless service experience and maintain customer satisfaction.

All the processes of manufacturing ICE & EV products are the same. However, the EV products being high-voltage products, it requires higher testing and quality controls as compared to conventional products.

The glimpse of our manufacturing facility is as follows: -

	SMT line, where the PC Boards are populated as per the required finished product.
	High Speed Printer used for solder paste printing of PC Boards. This is integral part of SMT line. This is followed by online 3D Solder Paste Inspection machine.
	This is a pick & place machine. It places different type/ size of electronic components on PC Boards accurately with very high speed. These boards are further passed through nitrogen based reflow solder ovens. The placement accuracy is further inspected by AOI (Automated Online Inspection) machines.

	This is stencil storage of different type of stencils required for PC Board printing.

CAPACITY AND CAPACITY UTILIZATION

Below is the table showing total installed capacity and the utilized capacity of manufacturing products of our Company during the period ended December 31, 2024, and for the Financial Years 2023-24, 2022-23, and 2021-22:

Particulars	As at period ended December 31, 2024	As at Financial Year ended March 31, 2024	As at Financial Year ended March 31, 2023	As at Financial Year ended March 31, 2022
Fourfront Limited				
Installed Capacity (SMT Components in Units)	61,07,147	48,21,432	48,21,432	48,21,432
Actual Production (SMT Components in Units)	49,40,000	43,15,092	34,60,663	17,85,709
Capacity Utilization	80.89%*	89.50%	71.78%	37.04%

* Not Annualized

^ The SMT machines have rated capacity in terms of number of components manufactured per hour and based upon number of working hrs. per day (8 hrs.), the year was determined for each of the machines in terms of total number of component manufactured in a year which is the rated capacity for each machine.

(Source: Based on the Certificates issued by Milind M. Joshi, Chartered Engineer dated May 30, 2025.)

Below is the table showing total installed capacity and the utilized capacity of manufacturing products of our Subsidiary Company, Fourfront Green during the period ended December 31, 2024, and for the Financial Years 22023-24, 2022-23, and 2021-22:

Particulars	As at period ended December 31, 2024	As at Financial Year ended March 31, 2024	As at Financial Year ended March 31, 2023	As at Financial Year ended March 31, 2022
Fourfront Green Energy Innovations Private Limited				
Installed Capacity (SMT Components in Units)	4,98,612	4,98,612	-	-
Actual Production (SMT Components in Units)	1,056	2,731	-	-
Capacity Utilization	0.21%*	0.55%	-	-

* Not Annualized

^ The SMT machines have rated capacity in terms of number of components manufactured per hour and based upon number of working hrs. per day (8 hrs.), the year was determined for each of the machines in terms of total number of component manufactured in a year which is the rated capacity for each machine.

(Source: Based on the Certificates issued by Milind M. Joshi, Chartered Engineer dated May 30, 2025.)

PLANT AND MACHINERY

Our manufacturing unit has been set up by using the machineries and components which have been bought from reliable sources in the country. All the suppliers have been selected by the company on the basis of their past experience and competitive prices.

The major plant & machinery installed at the manufacturing unit of our Company are as under:

Sr. No.	Machinery Item Name	Count of Item
1.	Injection Moulding Machine (H) - 90 Ton	11
2.	Injection Moulding Machine (H) - 160 Ton	1
3.	Injection Moulding Machine (V) - 35 Ton	1
4.	Injection Moulding Machine (V) - 60 Ton	2
5.	Injection Moulding Machine (H) - 30 Ton	1
6.	Injection Moulding Machine (H) - 120 Ton	3
7.	Compressor	1
8.	Hydro Pneumatic Press	5
9.	Printing M/C	2
10.	Oven	3
11.	Dry Heat Test Chamber	1
12.	Climatic Test Chamber	1
13.	Salt Spray Test Chamber	1
14.	Pneumatic Press	6
15.	Spring Testing M/C	2
16.	All Switch Testing M/C	1
17.	Vision Inspection System	1
18.	Profile Projector M/C	1
19.	Pick & Place Machine	3
20.	Vibration Machine	1
21.	Testing Machine For Hll	1
22.	Testing Machine For Pks	1
23.	Testing Machine For Reverse Lamp Switch	1
24.	Testing Machine For Battery Cut Off/Pks Penguin	1
25.	Testing Machine For Facia/Hazard	2
26.	Testing Machine For ergo Pack Hll	1
27.	Testing Machine For Manual Batty Cut Switch	1
28.	Testing Machine For Emergency & Facia Switch	2
29.	Testing Machine For Stop Lamp & RLS Switch	1
30.	Solder Paste Printer	3
31.	Soldering Robot	1
32.	PCB Cutting Machine	1
33.	Laser Machine	4
34.	Illumination Camera	1
35.	Testing Machine For USB Charger	1
36.	5a/5b Pluse Testing Machine	1
37.	ESD Tester	1
38.	DC-DC Converter EOL machine	1
39.	Winger Facia EOL Machine	1
40.	PCB Unloader Machine	2
41.	Conveyor No-1 & Conveyor No -2	1
42.	Deep Freezer	1
43.	AOI Machine	2
44.	USB Charger	1
45.	Porting Machine	1
46.	Buzzer	1
47.	Break Lamp	1
48.	Automatic Solder Paste Printer Machine	1

Sr. No.	Machinery Item Name	Count of Item
49.	Ultra-Sonic Welding Machine(Camera)	1
50.	Auto Screwing Machine(Camera)	1
51.	Auto Gluing Machine(Camera)	1
52.	Auto Focusing Machine(Camera)	1
53.	Ultra-Sonic Welding Machine(Diode)	1
54.	Can Switch EOL	1
55.	Diode EOL	1
56.	DG Generator	1
57.	Rocker Switch EOL	1
58.	Hll Bs Vi EOL	1
59.	Drill Machine	1
60.	EPB Switch EOL	1
61.	DC DC New	1
62.	Rocker Switch	1
63.	Steering Switch	1
64.	Camera	1
65.	Air Leakage Tester	1
66.	Wiring Harness Tester	1
67.	DC-DC Convertor	1
68.	Ultra Facia Illumination Checking Machine	1
69.	Toggle Switch	1
70.	USB Charger 45v	1
71.	USB Docking System	1
72.	Burn Testing Machine	1
73.	Ultra Sonic Cleaning	1
74.	Humidifier	1
75.	Dehumidifier	1
76.	Solder Paste Mixer	1
77.	Solder Paste Inspection	1
78.	In Circuit Testing	1
79.	DG Set (Generator) - 125 Kva	1
80.	MTC - 128/14-15	3
81.	Air Compressor - 11 Kw	1
82.	Cooling Tower - 3 HP	2
83.	Injection Moulding Machine (V) - 50 Ton	1
84.	Air Compressor - 7.5 Kw	1

* Based on the Certificates issued by Milind M. Joshi, Chartered Engineer dated May 30, 2025.

The major plant & machinery installed at the manufacturing unit of our Subsidiary Company, FGIEPL are as under:

Sr. No.	Machinery Item Name	Count of Item
1.	Regenerative Power System & Power Supply	1
2.	Selective soldering	1
3.	PICK AND PLACE - JUKI RS-1	1
4.	Mechanical material Conveyer Pallet	1
5.	Reflow oven	1
6.	3f AC/DC Power Supply	1
7.	High Voltage dc regulated power supply	1
8.	N2 generator	1
9.	DC-DC Burn Test For 6 Cavity	1

Sr. No.	Machinery Item Name	Count of Item
10.	PDU EOL TEST BENCH	1
11.	DCDC IR & Resistance Testing Machine	1
12.	REFLOW OVEN - HS 10ZONE WITH N2	1
13.	Regenerative Electronic Load	2
14.	DC-DC EOL Data Acqstion	1
15.	Double Terminal Crimping Machine Tuner Crimping Force Motor	1
16.	15000V/40A/18KW DC Power Supply	1
17.	Conveyer Assembly Line	2
18.	Air Leak Tester Master Chamber	1
19.	PDU LEAK TEST BENCH	1
20.	Wire Stripping Machine Pneumatic Crimping Machine Mute Terminal Machine	1
21.	Harness Testing System	1
22.	OP10 HYD VMC ROTATRY FIX PDU HOUSING	1
23.	OP20 HYD VMC ROTATRY FIX FOR PDU HOUSING	1
24.	DC Type Brushless Power Torque Electric Screw Driver	2
25.	CRADLE ASSLY FOR HURCO MACHINE	1
26.	Manual Fixture With Sealing & Clamping Mechanism	1
27.	Container Assembly	1
28.	Kilweis Electric Screw Driver Torque Screw Driver	1
29.	Peak System	1
30.	Mechanical Fixture	1
31.	Material Handling Trolley	1
32.	Digital Insulation Tester	2
33.	DCDC Testing Leakage Fixture	1
34.	Glue Dispenser Machine	1
35.	IR Screwdriver Pneumatic	1
36.	DCDC Converter Fixture	1
37.	Thread Ring Continuity Checking Fixture Profile Gauge	1
38.	PCB Soldering Fixture	1
39.	Screwing Template	1
40.	DCDC Screwing Locator With Stand Testing Fixture	1
41.	Testing Fixture	1

* Based on the Certificates issued by Milind M. Joshi, Chartered Engineer dated May 30, 2025.

EXPORT OBLIGATION

Our Company does not have any export obligation as of the date of this Draft Red Herring Prospectus.

SWOT ANALYSIS

Strength:

- Agile, quick, and adaptive organizational structure.
- In-house molding and SMT capabilities providing cost advantages and design freedom for plastic parts and PCBs.
- Expertise in manufacturing electromechanical products e.g. dashboard switches for commercial vehicles.
- Own production setup of 30,000 sq. ft. with potential for expansion to more than 1,00,000 sq. ft.
- Process-oriented design reducing dependency on skilled labor, allowing for cost-effective operations.

Weakness:

- Need for mapping best business practices to core business processes.
- Process robustness requires further improvement with a focus on automation.
- Remote geographical location resulting in potentially reduced effective time.

- Limited focus on advertising, publicity, and after market.

Opportunity

- Competency aligned with the requirements of the EV market, with potential for early entry and government support.
- Ample competition providing benchmarks and lessons for process improvement.
- Potential for joint ventures in auxiliary batteries, high-voltage components, etc.
- In-house toolroom as a major asset for tooling expenditure control.
- Potential expertise in specialized cable assembly design and manufacturing.

Threats:

- High business dependency on a single customer, exposing the Company to potential fluctuations in demand.
- Potential adverse impact from changes in government policies related to EVs.
- Need for rapid adaptation to technical innovations in the automotive industry.
- Gaps in software expertise, particularly in the EV sector, which could hinder competitiveness.

COLLABORATIONS, ANY PERFORMANCE GUARANTEE OR ASSISTANCE IN MARKETING BY THE COLLABORATORS

Our company has not entered into any collaborations or performance guarantee or assistance for marketing with any Company.

COMPETITION

The market for electro mechanical & power electronic items and parts is highly competitive and rapidly evolving. We have a number of competitors offering products and services similar to us. Competition emerges from both small and big players. We believe the principal elements of competition in this industry is product quality, reliability and quality of service and most importantly the pace in keeping up with the required inventories due to changing technology. We believe that our cost effective and integrated offerings, our focus on customer satisfaction and our reliability combined with our quality consciousness provides us with competitive advantage against our competitors. Moreover, there are minimal entry barriers in this industry and any expansion in capacity by existing competitor would further intensify competition.

RAW MATERIAL

We procure our raw material requirement from various approved third party domestic and international suppliers on an order to order basis wherein the price of raw material is determined on a spot basis, by opening letters of credit or issuing acceptance documents. However, prior to executing such transactions for the purchase of raw materials, we make enquiries as to the availability, price and quality of such raw material in the open market. Set forth below are the number of suppliers contributing to more than 50% of our aggregate expenditure, on a consolidated basis, for the period ended December 31, 2024 and FYs ended 2023-24, 2022-23 and 2021-22.

Supplier concentration	Nine months period ended December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (₹ in lakh)	% of total purchases	Amount (₹ in lakh)	% of total purchases	Amount (₹ in lakh)	% of total purchases	Amount (₹ in lakh)	% of total purchases
Top 1	631.98	14.79%	651.29	9.05%	401.94	11.98%	290.52	11.47%
Top 5	1,801.65	42.15%	2,500.89	34.76%	1,216.07	36.25%	1,019.27	40.25%
Top 10	2,659.79	62.23%	3,599.38	50.02%	1,883.25	56.13%	1,519.27	60.00%

Notes:

1. In the nine months ended December 31, 2024, our top 10 suppliers included Ammu Enterprises, Le Champ (S.E.A) PTE Ltd, Millennium Semiconductors India Pvt Ltd, Song Chuan Singapore Pte Ltd, ICE-T (Changzhou) Co. Ltd, Rahul Enterprises, Quiksol Int'l Components Pte Ltd, Sup Tech Company Limited, and Avnet Asia Pte Ltd.
2. In Fiscal, 2024, our top 10 suppliers included Millennium Semiconductors India Pvt Ltd, Le Champ (S.E.A) PTE Ltd, Ammu Enterprises, Rahul Enterprises, Song Chuan Singapore Pte Ltd, Sup Tech Company Limited, and Avnet Asia Pte Ltd.
3. In Fiscal, 2023 our top 10 suppliers included Le Champ (S.E.A) PTE Ltd, Rahul Enterprises, Song Chuan Singapore Pte Ltd, Shenzhen Nodinson Plastic Mould Co. Ltd., K-Lon Tekno Polymers Pvt. Ltd., and Millennium Semiconductors India Pvt Ltd.
4. In Fiscal, 2022, our top 10 suppliers included Le Champ (S.E.A) PTE Ltd, Rahul Enterprises, Song Chuan Singapore Pte Ltd, Sup Tech Company Limited, and Avnet Asia Pte Ltd.

We have varied raw material requirements for our products, primarily classified as electronic and mechanical components and other materials. Our major raw materials include printed circuit boards (PCBs), capacitors, integrated circuits (ICs), resistors, and different types of engineering plastics, among others.

Our consolidated raw material expenditure for the period ended December 31, 2024 and for Fiscal 2024, Fiscal 2023 and Fiscal 2022 were ₹ 3,576.38 lakhs, ₹ 7,103.82 lakhs, ₹ 3,104.35 lakhs and ₹ 2,263.93 lakhs which, constituted 50.51%, 55.21%, 43.65% and 43.07% of our gross consolidated revenue from operations for such periods.

SALES AND MARKETING

As on the date of the Draft Red Herring Prospectus, the Company does not follow any specific marketing strategies. However, our Company is taking steps to broaden its customer base as part of its efforts to reduce dependency on a single or few customers. The Company has initiated engagements with various OEMs and has recorded an increase in sales to these customers in recent periods. While such diversification is expected to contribute to a more balanced revenue profile over time, our major OEM Customer continues to be the Company's largest customer, and its contribution to overall revenue is expected to remain above 60% in the near term.

INFRASTRUCTURE & UTILITIES

Technology: We utilize a variety of technologies in our operations, including, (i) An Enterprise Resource Planning (ERP) based inventory management system, viz, SAP, which has been installed and implemented to track and manage raw materials, ensuring efficient monitoring of material usage and maintaining optimal inventory levels to prevent production delays, (ii) Multiplex Technology, which incorporates Local Interconnect Network (LIN) and Controller Area Network (CAN) mechanisms, as well as contactless switching mechanisms, (iii) Hall sensor-based and optic light-sensing technologies in its designs, enabling the creation of reliable and efficient automotive solutions.

Power & Water: Our power and water requirements are minimal. We source electricity from Maharashtra State Electricity Distribution Co. Ltd. and water requirement for drinking & sanitation purpose is met through supplies from Maharashtra Industrial Development Corporation.

HUMAN RESOURCE

Our Group has a total strength of 103 employees (including executive directors) as on December 31, 2024 which looks after the different aspects of our business like finance, operations etc.

The classification of the Employees as per their qualification and designation is stated below: -

Category	No of Employees
Top Management	5
Sales, After Sales & Marketing	10
Production	23
Operation	16
Quality Assurance	6
HR & Admin	3
Fin & Accounts	6
Research & Development	34
Total	103

Apart from above, our company engages contract labour services on need basis. We have entered into service provider agreement with Siddheshwar Enterprises and Praveen Facilities Management Private Limited for supply of manpower and housekeeping staff.

INSURANCE

Our operations are subject to various risks, including those related to property damage, liabilities, and other unforeseen events. To mitigate these risks, we maintain a range of insurance policies, including Group Mediclaim (Floater) Policy, fire, stock, assets, vehicle insurance, and directors' and officers' liability. These policies are provided by insurers such as Bajaj Allianz, ICICI Lombard, Tata AIG, and others, and are reviewed periodically to ensure that they adequately cover the risks faced by our business. While we believe our insurance coverage aligns with industry standards. As such, we cannot provide assurance that all potential losses or claims will be covered or that we will not incur losses beyond the limits of our insurance policies. Also see, refer to section titled "Risk Factors" for the risk relating to inadequate insurance coverage, beginning from page 27 of this Draft Red Herring Prospectus.

INTELLECTUAL PROPERTY

Following are the details of the Trademarks Registered in the name of our company in India:

Sr. No.	Description	Registration Number/Mark/Label	Nature of Trademark	Status	Date of Issue	Date of Expiry
1.	Trademark Registration for Four Front (Label) under class 9: 	5708577	Label	Registered	May 05, 2022	May 05, 2032
2.	Trademark Registration for Four Front (Label) under class 9: 	1991900	Label	Registered	July 12, 2010	July 12, 2030

Domain Name:

Sr. No.	Domain Name	Sponsoring Registrant Name, ID and Address	Registration Date	Registry Expiry Date
1.	fourfront.in	801217	June 28, 2010	June 28, 2027
2.	edhaatechnologies.com	2683982294	March 24, 2022	March 24, 2026
3.	ffgreenenergy.com	2684451732	March 26, 2022	March 26, 2026

IMMOVABLE PROPERTIES

The following table sets forth the locations and other details of the properties of our Group:

Sr. No.	Name of Lessor	Name of Lessee	Date of the Deed	Address of Property	Usage / Purpose	Area	Rent (₹)	Tenure
1.	Maharashtra Industrial Development Corporation	Fourfront Private Limited	September 26, 2017	Plot No. PAP- K-64, Chakan Industrial Area, Phase II, Pune, Maharashtra	Registered Office and Manufacturing Facility	1890 sq. mtr.	₹ 01 per annum	95 years computed from November 01, 2013
2.	Maharashtra Industrial Development Corporation	Fourfront Private Limited	November 12, 2024	Plot No. D-262, Chakan Industrial Area, Phase II, Pune, Maharashtra	Proposed Manufacturing Facility	4700 sq. mtr.	₹ 01 per annum	95 years
3	Bhore Sudam Pandurang	Fourfront Green Energy Innovations Private Limited	April 28, 2023	Plot No. PAP-K-43, Chakan MIDC Ph. II, Tal. Khed, Varale, Pune, Maval, Maharashtra, India, 410507*	Registered Office and Manufacturing Facility of Fourfront Green Energy Innovation Private Limited	2160 sq. mtr.	₹ 4.00 lakhs per month	36 months computed from April 01, 2023
4	Rohit Shantilal Dugad and Jyoti Dilip Lodha	Edhaa Technologies Private Limited	February 21, 2025	5,6,7 & 8 on 2nd floor of Lodha Dugad Business center, plot no. 28, CDC, purannagar, chikhali Pradhikaran, Pune – 411019	Registered Office and R & D Centre of Edhaa Technologies Private Limited	3731.22 sq.ft	₹ 2.55 lakhs per month	36 months computed from February 01, 2025

*Fourfront Limited is partially using the said premises for which Company is paying rent to Fourfront Green Energy Innovations Private Limited. For further details, please refer Annexure - IX – Related Party Transactions under chapter titled “Restated Financial Information” on page no. 225 of Draft Red Herring Prospectus.

KEY INDUSTRY REGULATIONS

The following is an overview of some of the relevant laws, policies and regulations which are pertinent to our business of logistics. Taxation statutes such as the I.T. Act, GST and applicable Labour laws, contractual laws, and intellectual property laws as the case may be, apply to us as they do to any other Indian company. The information detailed below has been obtained from various legislations, including rules and regulations promulgated by regulatory bodies, and the bye laws of the respective local authorities that are available in the public domain. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. The regulations set out below may not be exhaustive and are only intended to provide general information to Investors and are neither designed nor intended to be a substitute for professional legal advice. Additionally, our operations require sanctions from the concerned authorities, under the relevant Central and State legislations.

APPROVALS

For the purpose of the business undertaken by our Company, it is required to comply with various laws, statutes, rules, regulations, executive orders, etc. that may be applicable from time to time. The details of such approvals have more particularly been described for your reference in the chapter titled “Government and Other Statutory Approvals” beginning on page no. 293 of this Draft Red Herring Prospectus.

APPLICABLE LAWS AND REGULATIONS

The following description is a summary of certain key statutes, rules, regulations, notifications, memorandums, circulars and policies which are applicable to our Company and the business undertaken by our Company. The information detailed in this chapter, is based on the current provisions of key statutes, rules, regulations, notifications, memorandums, circulars, and policies, as amended, and are subject to future amendments, changes and/or modifications. The information detailed in this chapter has been obtained from sources available in the public domain. The 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 professional legal advice. The statements below are based on the current provisions of Indian law, and remain subject to judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

BUSINESS AND/OR KEY INDUSTRY AND/OR TRADE RELATED LAWS AND REGULATIONS

National Electric Mobility Mission Plan 2020

The National Electric Mobility Mission Plan 2020 (“NEMMP”), which was released in 2013, is a vision and the roadmap for the faster adoption of electric vehicles and their manufacturing in the country. This plan has been designed by the Ministry of Heavy Industries and Public Enterprises 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 (“**FAME India**”) in the year 2015 to promote manufacturing of electric and hybrid vehicle technology and to ensure sustainable growth of the same (“**Phase-I Scheme**”). The Phase-I Scheme was initially launched for a period of two years, commencing from April 1, 2015, which was subsequently extended from time to time and the last extension was allowed up to March 31, 2019. Department of Heavy Industry has notified Phase-II of the Fame India scheme, with an outlay of ₹ 10,000 crore for a period of three years commencing from April 1, 2019 (“**Phase-II Scheme**”). The main objective of the Phase-II Scheme is to encourage faster adoption of electric and hybrid vehicle by way of offering upfront incentive on purchase of electric vehicles and also by establishing the necessary charging infrastructure for electric vehicles.

National Auto Policy and Automotive Mission Plan 2016-2026

The Department of Heavy Industry, Ministry of Heavy Industries and Public Enterprises released the draft National Auto Policy that envisages propelling India amongst the top three nations in the world in engineering, manufacturing and export of automotive vehicles and components. The key policy guidelines prescribed by the National Auto Policy include *inter alia* measures to increase exports of vehicles and components including by considering a phased increase of duty credit scrips (from 2%) for export of vehicles and auto components in line with comparable products to target countries under Merchandise Export from India Scheme. The Ministry of Heavy Industries and Public Enterprises, GoI released the Automotive Mission Plan 2016-26 (“**AMP**”) in September 2015 with the objective of making the Indian automotive industry an integral part of “Make in India” initiative. This plan aims to, among others, promote safe, efficient and comfortable mobility for every person in the country along with environmental protection and affordability through both public and personal transport options.

The Production Linked Incentive (PLI) Scheme for Automobile and Auto Component Industry (“Automobile PLI Scheme”) and the Guidelines for the PLI for Automobile and Auto Component Industry (“Automobile PLI Guidelines”)

The Automobile PLI Scheme for automobile and auto components was notified by the Ministry of Heavy Industry (“MHI”) on September 23, 2021 and proposed financial incentives to boost domestic manufacturing of advanced automotive technology products and attract investments in the automotive manufacturing value chain. For effective implementation of the scheme, the Automobile PLI Guidelines were laid down. The Automobile PLI Guidelines state that the ‘advanced automotive technology products’ for which incentives can be availed include both (a) advance automotive technology vehicles (which comprise of battery electric vehicles, and hydrogen fuel cell vehicle), as amended by MHI from time to time, and (b) advance automotive technology components, as notified by MHI. In case of any inconsistency, between the Automobile PLI Scheme and the Automobile PLI Guidelines, the provisions of the Automobile PLI Scheme are to prevail.

Based on satisfying specific criteria for incentive, the Automobile PLI Guidelines state that an applicant company will be eligible for the following incentives under the scheme: (i) The ‘Champion OEM Incentive Scheme’ is for eligible applicants who are automotive OEM company or its group company(ies) and new non-automotive investor company or its group company(ies). Herein, the incentives are applicable on battery electric vehicles and hydrogen fuel cell vehicles of all segments –2 wheelers, 3 wheelers, passenger vehicles, commercial vehicles, tractors, and automobile meant for military use and any other advanced automotive technology vehicle as prescribed by the MHI, and (ii) The ‘Component Champion Incentive Scheme’ is for eligible applicants who are automotive OEM company or its group company(ies), auto-component manufacturing company or its group company(ies) and new non-automotive investor company or its group company(ies).

Incentives are applicable on pre-approved advanced automotive technology components of all vehicles, CKD/SKD kits, Vehicle aggregates of 2-Wheelers, 3-Wheelers, passenger vehicles, commercial vehicles and tractors including automobile meant for military use and any other advanced automotive technology component prescribed by the MHI. Incentives under the scheme are applicable commencing from Fiscal 2023, and disbursed in the financial years thereafter, for a total of five consecutive financial years. Approved applicants shall intimate the project management agency implementing the scheme of any change in the shareholding pattern during the tenure of the Automobile PLI Scheme, after updating with the relevant Registrar of Companies. Further, the MHI has released the “Standard Operating Procedure for certification of Domestic Value Addition of Advanced Automotive Technology Product” dated April 26, 2023 under PLI Scheme (“PLI SOP”). The PLI SOP specifies the procedure for certification of domestic value addition of advanced automotive technology products under the Automobile PLI Scheme which includes inter alia the application procedure for domestic value addition certification, initiation of certification by testing agencies, procedure for desk appraisal and techno-commercial audit

Motor Vehicles Act, 1988 and the Central Motor Vehicle Rules, 1989

The Motor Vehicles Act, 1988, and the Central Motor Vehicle Rules, 1989 framed thereunder provide for quality, safety, and performance standards in relation to any part, component, or assembly to be used in the manufacture of automobiles. In 2019, by way of an amendment, the Central Government has introduced a mandatory recall provision for automobiles if any defects were found in the vehicle or a component of the vehicle, which were harmful to the environment, driver or occupant or other road users or which contains defects which are reported to the Central Government. Further, if a manufacturer notices a defect in a motor vehicle manufactured by them, they may be required on certain conditions, to inform the Central Government of the defect and if necessary, initiate recall proceedings. The Central Government may direct a manufacturer to recall motor vehicles of a particular type or its variants if the defect in that particular type of motor vehicle has been reported to the Central Government by: (i) such percentage of owners; or (ii) a testing agency; or (iii) any other source.

Automotive Industry Standards (AIS)

The Ministry of Road Transport and Highways (“MoRTH”) in India plays a crucial role in setting and updating automotive industry standards to ensure safety, efficiency, and environmental sustainability. These standards are essential guidelines that govern various aspects of vehicle manufacturing, operation, and maintenance across the country. MoRTH releases standards covering a wide range of aspects such as vehicle design, construction materials, emissions, safety features, and performance criteria. These standards are periodically updated to incorporate advancements in technology, address emerging safety concerns, and align with international best practices. In India, the automotive industry standards mandated by the Ministry of Road Transport and Highways include regulations on speed limiting devices (SLD) and diesel particulate filters (DPF) to enhance road safety and reduce vehicular emissions. Speed limiting devices are devices that restrict the maximum speed at which a vehicle can operate. MoRTH has mandated the installation of SLDs in certain categories of vehicles like buses, trucks, and school vans to prevent over-speeding, which is a leading cause of accidents on Indian roads. These devices help enforce speed limits set by regulatory authorities, thereby improving overall road safety.

The Micro, Small and Medium Enterprises Development Act, 2006

In order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise (MSME) the Act was enacted. With effect from July 01, 2020, the Manufacturing enterprises and enterprises rendering Services have been re-classified as Microenterprise, where the investment in plant and machinery does not exceed Rs.1 Crore and annual turnover does not exceed Rs. 5 Crore; Small enterprise, where the investment in plant and machinery does not exceed Rs.10 crore and annual turnover does not exceed Rs. 50 Crore; a Medium enterprise, where the investment in plant and machinery does not exceed Rs. 50 crore and annual turnover does not exceed Rs. 250 Crore.

LAWS RELATING TO SPECIFIC STATE WHERE ESTABLISHMENT IS SITUATED

Shops and Establishments laws in various states

As per the provisions of local Shops and Establishments laws applicable in the State of Maharashtra, establishments are required to be registered. Such laws 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.

Stamp Act in various states

The purpose of the Stamp Act was to streamline and simplify transactions of immovable properties and securities by the State Government. The Stamp Act provides for the imposition of stamp duty at the specified rates on instruments listed in Schedule IA of the Stamp Act. Stamp duty is payable on all instruments/ documents evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. However, under the Constitution of India, the states are also empowered to prescribe or alter the stamp duty payable on such documents executed within the states. Therefore, the State Governments of Maharashtra are empowered to prescribe or alter the stamp duty as per their need.

Professions, Trade, Callings and Employments Act in various states

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of Maharashtra is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the income of individuals, profits of business or gains of vocations. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such persons before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such persons and employer has to obtain the registration from the assessing authority in the prescribed manner.

GENERAL CORPORATE LAWS

Companies Act, 2013

The Companies Act, 2013, has replaced the Companies Act, 1956 in a phased manner. The Act received the assent of the President of India on 29th August 2013. The Companies Act 1956 is still applicable to the extent not repealed and the Companies Act, 2013 is applicable to the extent notified. The Companies Act deals with incorporation of companies and the procedure for incorporation and post incorporation. The conversion of private companies into public companies and vice versa is also laid down under the Companies Act, 2013. The procedure related to appointment of Directors, winding up, voluntary winding up, and appointment of liquidator also forms part of the Act. Further, Schedule V (read with sections 196 and 197), Part I lays down the conditions to be fulfilled for the appointment of a managing or whole-time director or manager. It provides the list of Acts under which if a person is prosecuted, he cannot be appointed as the director or Managing Director or Manager of a Company. The provisions relating to remuneration of the directors payable by the companies is under Part II of the said schedule.

The Indian Contract Act, 1872

The Contract Act is the legislation which lays down the general principles relating to formation, performance and enforceability of contracts. The rights and duties of parties and the specific terms of agreement are decided by the contracting parties themselves, under the general principles set forth in the Contract Act. The Contract Act also provides for circumstances under which contracts will be considered as 'void' or 'voidable'. The Contract Act contains provisions governing certain special contracts, including indemnity, guarantee, bailment, pledge, and agency.

Negotiable Instruments Act, 1881

In India, cheques are governed by the Negotiable Instruments Act, 1881, which is largely a codification of the English Law on the subject. To ensure prompt remedy against defaulters and to ensure credibility of the holders of the negotiable instrument a criminal remedy of penalty was inserted in Negotiable Instruments Act, 1881 in form of the Banking, Public

Financial Institutions and Negotiable Instruments Laws (Amendment), 1988 which were further modified by the Negotiable Instruments (Amendment and Miscellaneous Provisions) Act, 2002. The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheques not being honored by their bankers and returned unpaid. Section 138 of the Act, creates statutory offence in the matter of dishonor of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker which is punishable with imprisonment for a term which may extend to two years, or with fine which may extend to twice the amount of the cheque, or with both.

Insolvency And Bankruptcy Code, 2016

The Insolvency and Bankruptcy Code, 2016 (the "Code") cover Insolvency of individuals, unlimited liability partnerships, Limited Liability partnerships (LLPs) and companies. The IBC 2016 has laid down a collective mechanism for resolution of insolvencies in the country by maintaining a delicate balance for all stakeholders to preserve the economic value of the process in a time bound manner.

ENVIRONMENTAL LEGISLATIONS

The Environment Protection Act, 1986 and Environment (Protection) Rules, 1986

The Environment Protection Act, 1986 is an "umbrella" legislation designed to provide a framework for coordination of the activities of various Central and State authorities established under various laws. The potential scope of the Act is broad, with "environment" defined to include water, air and land and the interrelationships which exist among water, air and land, and human beings and other living creatures such as plants, micro-organisms and property. Further, the Ministry of Environment and Forests looks into Environment Impact Assessment. The Ministry receives proposals for expansion, modernization and setting up of projects and the impact which such projects would have on the environment which is assessed by the Ministry in detail before granting clearances for such proposed projects.

National Environmental Policy, 2006

This Policy seeks to extend the coverage, and fill in gaps that still exist, in light of present knowledge and accumulated experience. This policy was prepared through an intensive process of consultation within the Government and inputs from experts. It does not displace, but builds on the earlier policies. It is a statement of India's commitment to making a positive contribution to international efforts. This is a response to our national commitment to a clean environment, mandated in the Constitution in Articles 48 A and 51 A (g), strengthened by judicial interpretation of Article 21. The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource.

EMISSION NORMS

Bharat stage emission standards (BSES) are emission standards instituted by the Government of India to regulate the output of air pollutants from compression ignition engines and Spark-ignition engines equipment, including motor vehicles. The standards and the timeline for implementation are set by the Central Pollution Control Board under the Ministry of Environment, Forest and Climate Change. Trucks, buses, tempos, three-wheelers, goods carriers, etc are all subject to BSES regulations. Commercial vehicles generally have to meet stricter emission limits than passenger cars for the same BSES stage. This is because they tend to have larger engines and carry heavier loads, leading to higher emissions. As of January 2024, BHARAT STANDARD (BS) VI emission standards are in effect for all new commercial vehicles in India. This means that these vehicles must comply with the stricter emission limits set by BS VI.

TAX-RELATED LEGISLATIONS

Income Tax Act, 1961

The IT Act is applicable to every Company, whether domestic or foreign whose income is taxable under the provisions of the IT Act or Rules made thereunder depending upon its Residential Status and Type of Income involved. The IT Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every Company which is assessed for income tax under the IT Act is required to comply with the provisions thereof, including those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like. Every such Company is also required to file its returns by September 30 of each assessment year.

Goods and Services Tax Act, 2017

The GST Act levies indirect tax throughout India to replace many taxes levied by the Central and State Governments. The GST Act was applicable from July 1, 2017 and combined the Central Excise Duty, Commercial Tax, Value Added Tax (VAT), Food Tax, Central Sales Tax (CST), Introit, Octroi, Entertainment Tax, Entry Tax, Purchase Tax, Luxury Tax, Advertisement Tax, Service Tax, Customs Duty, Surcharges. GST is levied on all transactions such as sale, transfer,

purchase, barter, lease, or import of goods and/or services. India has adopted a dual GST model, meaning that taxation is administered by both the Union and State Governments. Transactions made within a single state are levied with Central GST (CGST) by the Central Government and State GST (SGST) by the government of that state. For inter-state transactions and imported goods or services, an Integrated GST (IGST) is levied by the Central Government. GST is a consumption-based tax; therefore, taxes are paid to the state where the goods or services are consumed and not the state in which they were produced.

EMPLOYMENT AND LABOUR LAWS

The Code on Wages, 2019 (the “Code”)

The Code received the assent of the President of India on August 8, 2019. The provisions of the Code shall come into effect from the date notified in the Official Gazette by the Central Government. The Code will replace the four existing ancient laws namely (i) the Payment of Wages Act, 1936, (ii) the Minimum Wages Act, 1948, (iii) the Payment of Bonus Act, 1965, and (iv) the Equal Remuneration Act, 1976. The Code will apply to all employees and allow the Central Government to set a minimum statutory wage.

The Payment of Wages Act, 1936

Payment of Wages Act, 1936, as amended by Payment of Wages (Amendment) Act, 2017 is aimed at regulating the payment of wages to certain classes of persons employed in certain specified industries and to ensure a speedy and effective remedy for them against illegal deductions or unjustified delay caused in paying wages to them. The Act confers on the person(s) responsible for payment of wages certain obligations with respect to the maintenance of registers and the display in such factory/establishment, of the abstracts of this Act and Rules made thereunder.

The Minimum Wages Act, 1948

The Minimum Wages Act, 1948 came into force with an objective to provide for the fixation of a minimum wage payable by the employer to the employee. Every employer is mandated to pay the minimum wages to all employees engaged to do any work skilled, unskilled, and manual or clerical (including out-workers) in any employment listed in the schedule to this Act, in respect of which minimum rates of wages have been fixed or revised under the Act.

The Payment of Bonus Act, 1965

The Act provides for payment of minimum bonus to factory employees and every other establishment in which 20 or more persons are employed and requires maintenance of certain books and registers and filing of monthly returns showing computation of allocable surplus, set on and set off of allocable surplus and bonus due.

The Equal Remuneration Act, 1976

The Equal Remuneration Act, 1976 aims to provide for the payment of equal remuneration to men and women workers and for the prevention of discrimination, on the ground of sex, against women in the matter of employment and for matters connected therewith or incidental thereto. According to the Remuneration Act, no employer shall pay to any worker, employed by him/her in an establishment, a remuneration (whether payable in cash or in kind) at rates less favourable than those at which remuneration is paid by him to the workers of the opposite sex in such establishment for performing the same work or work of a similar nature. In addition, no employer shall for complying with the foregoing provisions of the Remuneration Act, reduce the rate of remuneration of any worker. No employer shall, while making recruitment for the same work or work of a similar nature, or in any condition of service subsequent to recruitment such as promotions, training or transfer, make any discrimination against women except where the employment of women in such work is prohibited or restricted by or under any law for the time being in force.

Occupational Safety, Health and Working Conditions Code, 2019

The Government of India enacted ‘The Occupational Safety, Health and Working Conditions Code, 2019 which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume 13 labour legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979, that concern our business.

Contract Labour (Regulation and Abolition) Act, 1970

The Contract Labour (Regulation and Abolition) Act, 1970 requires establishments that employ or have employed on any day in the preceding twelve months, 20 or more workers as contract labour to be registered. The Act requires the principal employer of an establishment to which the Contract Labour Act applies to make an application for registration of the establishment to employ contract labour in the establishment. Contractor to whom the Contract Labour Act applies is required to obtain a license and not to undertake or execute any work through contract labour except under and in accordance with the license issued. The Contract Labour Act imposes certain obligations on the contractor including the

establishment of canteens, rest rooms, washing facilities, first aid facilities and provision of drinking water and payment of wages. In the event that the contractor fails to provide these amenities, the principal employer is under an obligation to provide these facilities within a prescribed time.

The Industrial Relations Code, 2020

The Government of India enacted 'The Industrial Relations Code, 2020' which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume three separate legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. Currently the laws are as follows:

Industrial Disputes Act, 1947

The Industrial Disputes Act, 1947 provides the procedure for investigation and settlement of industrial disputes. When a dispute exists or is apprehended, the appropriate Government may refer the dispute to a labour court, tribunal, or arbitrator, to prevent the occurrence or continuance of the dispute, or a strike or lock-out while a proceeding is pending. The labour courts and tribunals may grant appropriate relief including ordering modification of contracts of employment or reinstatement of workers. This Act further provides for direct access for the workers to labour courts or tribunals in case of individual disputes and provides for the constitution of grievance settlement machineries in any establishment having 20 or more workers.

Trade Unions Act, 1926

Provisions of the Trade Union Act, 1926 provide that any dispute between employers and workmen or between workmen and workmen, or between employers and employers which is connected with the employment, or non-employment, or the terms of employment or the conditions of labour, of any person shall be treated as trade dispute. For every trade dispute a trade union has to be formed. For the purpose of Trade Union Act, 1926, Trade Union means combination, whether temporary or permanent, formed primarily for the purpose of regulating the relations between workmen and employers or between workmen and workmen, or between employers and employers, or for imposing restrictive conditions on the conduct of any trade or business etc.

Industrial Employment (Standing Orders) Act, 1946 (the "Standing Orders")

The Standing Orders were passed by the Central Government to bring uniformity in the terms of employment in industrial establishments having 50 or more workmen employed, so as to minimize industrial conflicts. The Standing Orders play a key role in defining the terms and conditions of employment within an industrial establishment. The highlights of the Standing Orders are classification of workmen, manner of intimation to workers about work and wage related details, attendance and conditions for leaves, conditions of termination of employment and means of redressal for workmen in different matters.

The Code on Social Security, 2020

The Government of India enacted 'The Code on Social Security, 2020' which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume 9 separate legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961 and the Payment of Gratuity Act, 1972.

Employee's Compensation Act, 1923

The Employees' Compensation Act, 1923 provides for payment of compensation to injured employees or workmen by certain classes of employers for personal injuries caused due to an accident arising out of and during the course of employment. Under the Employee's Act, the amount of compensation to be paid depends on the nature and severity of the injury. The Employee's Act also lays down the duties/obligations of an employer and penalties in cases of non-fulfilment of such obligations. There are separate methods of calculation or estimation of compensation for injury sustained by the employee. The employer is required to submit to the Commissioner for Employees' Compensation a report regarding any fatal or serious bodily injury suffered by an employee within 7 days of death/serious bodily injury.

Employee's State Insurance Act, 1948

It is an Act to provide for certain benefits to employees in case of sickness, maternity and 'employment injury' and to make provision for certain other matters in relation thereto. It shall apply to all factories (including factories belonging to the Government) other than seasonal factories. The ESI Act requires all the employees of the establishments to which this Act applies to be insured in the manner provided there under. Employers and employees both are required to make contributions to the fund. The return of the contribution made is required to be filed with the Employees' State Insurance Corporation.

Employees' Provident Funds and Miscellaneous Provisions Act, 1952 (EPF Act)

The EPF Act is applicable to an establishment employing more than 20 employees and as notified by the government from time to time. All the establishments under the EPF Act are required to be registered with the appropriate Provident Fund Commissioner. Also, in accordance with the provisions of the EPF Act, the employers are required to contribute to the employees' provident fund the prescribed percentage of the basic wages, dearness allowances and remaining allowance (if any) payable to the employees. The employee shall also be required to make an equal contribution to the fund. The Central Government under Section 5 of the EPF Act (as mentioned above) frames Employees' Provident Scheme, 1952.

Maternity Benefit Act, 1961

The Act provides for leave and right to payment of maternity benefits to women employees in case of confinement or miscarriage etc. The Act is applicable to every establishment which is a factory, mine or plantation including any such establishment belonging to government and to every establishment of equestrian, acrobatic and other performances, to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a state, in which 10 or more persons are employed, or were employed, on any day of the preceding twelve months; provided that the state government may, with the approval of the Central Government, after giving at least two months' notice shall apply any of the provisions of this Act to establishments or class of establishments, industrial, commercial, agricultural or otherwise.

Payment of Gratuity Act, 1972

The Act shall apply to every factory, mine plantation, port and railway company; to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a State, in which 10 or more persons are employed, or were employed, on any day of the preceding twelve months; such other establishments or class of establishments, in which 10 or more employees are employed, on any day of the preceding twelve months, as the Central Government, may by notification, specify in this behalf. A shop or establishment to which this Act has become applicable shall be continued to be governed by this Act irrespective of the number of persons falling below ten at any day. The gratuity shall be payable to an employee on termination of his employment after he has rendered continuous service of not less than five years on superannuation or his retirement or resignation or death or disablement due to accident or disease. The five-year period shall be relaxed in case of termination of service due to death or disablement.

The Public Liability Insurance Act, 1991 and the Public Liability Insurance Rules, 1991

The Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. A list of hazardous substances covered by the legislation has been enumerated by the government by way of a notification. Under the law, the owner or handler is also required to take out an insurance policy insuring against liability. The rules made under this Act mandate the employer to contribute towards the Environmental Relief Fund a sum equal to the premium paid on the insurance policies.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (the "Act")

In order to curb the rise in sexual harassment of women at workplace, this Act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms 'sexual harassment' and 'workplace' are both defined in the Act. Every employer should constitute an "Internal Complaints Committee" and every officer and member of the Committee shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organising awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

Child Labour (Prohibition and Regulation) Act, 1986 (the "CLPR Act")

The "CLPR Act seeks to prohibit the engagement of children in certain occupations and to regulate the conditions of work of children in certain other occupations. Part B of the Schedule to the CLPR Act strictly prohibits employment of children in cloth printing, dyeing and weaving processes and cotton ginning and processing and production of hosiery goods.

INTELLECTUAL PROPERTY RIGHTS

Intellectual property in India enjoys protection under both common law and statutes. Under statutes, India provides for patent protection under the Patents Act, 1970, copyright protection under the Copyright Act, 1957 and trademark protection under the Trade Marks Act, 1999. These enactments provide for the protection of intellectual property by imposing civil and criminal liability for infringement. In addition to the domestic laws, India is party to several international intellectual property related instruments including the Patent Cooperation Treaty, 1970, the Paris Convention for the Protection of Industrial Property, 1883, the Berne Convention for the Protection of Literary and Artistic Works, 1886, the Universal

Copyright Convention adopted at Geneva in 1952, the International Convention for the Protection of Performers, Producers of Phonograms and Broadcasting Organizations, 1961 and as a member of the World Trade Organisation is a signatory to the Agreement on Trade Related aspects of Intellectual Property Rights.

The Trade Marks Act, 1999 (“Trade Marks Act”)

The Trade Marks Act governs the statutory protection of trademarks and prevention of the use of fraudulent marks in India. Indian law permits the registration of trademarks for both goods and services. Under the provisions of the Trade Marks Act, an application for trademark registration may be made with the Trade Marks Registry by any person or persons claiming to be the proprietor of a trade mark, whether individually or as joint applicants, and can be made on the basis of either actual use or intention to use a trademark in the future. Once granted, a trademark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark lapses and the registration is required to be restored to gain protection under the provisions of the Trade Marks Act. The Trade Marks Act prohibits registration of deceptively similar trademarks and provides for penalties for infringement, falsifying and falsely applying trademarks among others. Further, pursuant to the notification of the Trade Marks (Amendment) Act, 2010, simultaneous protection of trademark in India and other countries has been made available to owners of Indian and foreign trademarks. It also seeks to simplify the law relating to the transfer of ownership of trademarks by assignment or transmission and to bring the law in line with international practices.

Copyright Act, 1957 (“Copyright Act”)

The Copyright Act, 1957, along with the Copyright Rules, 1958, (collectively, “Copyright Laws”) governs copyrights subsisting in original literary, dramatic, musical or artistic works, cinematograph films, and sound recordings, including computer programmes, tables and compilations including computer databases. Computer programme constitutes a literary work under Indian law and is afforded copyright protection and the owner of such computer programme becomes entitled to protect his works against unauthorized use and misappropriation of the copyrighted work or a substantial part thereof. Any act of this nature entitles the copyright owner to obtain relief from a court of law including injunction, damages and accounts of profits. Further, copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work and once registered, copyright protection remains valid until expiry of sixty years from the demise of the author. Reproduction of a copyrighted computer programme for sale or hire or trade exhibit in public or distribution or commercial rental, offer for sale or commercial rental, issuing copy(ies) of the computer programme or making an adaptation of the work without consent of the copyright owner amounts to infringement of the copyright. However, the Copyright Act prescribes certain fair use exceptions which permit certain acts, which would otherwise be considered copyright infringement.

The Patents Act, 1970

The Patents Act, 1970 (“Patents Act”) governs the patent regime in India. Being a signatory to the Agreement on Trade Related Aspects of Intellectual Property Rights, India is required to recognize product patents as well as process patents. In addition to the broad requirement that an invention satisfy the requirements of novelty, utility and non-obviousness in order for it to avail patent protection, the Patents Act further provides that patent protection may not be granted to certain specified types of inventions and materials even if they satisfy the above criteria. Section 39 of the Patents Act also prohibits any person resident in India from applying for a patent for an invention outside India without making an application for a patent for the same invention in India. The term of a patent granted under the Patents Act pursuant to Section 53 is for a period of twenty years from the date of filing of the application for the patent. A patent shall cease to have effect if the renewal fee is not paid within the period prescribed for the payment of such renewal fee. While the Patents Act prohibits patentability of a ‘computer programme’ as such, computer programmes in combination with a novel hardware could be considered patentable depending on the substance of the invention and applicable provisions of the Patents Act. Computer programmes on their own are excluded from patent protection and are protected as a literary work under the Copyright Laws. In terms of the Patent Act, the patentee holds the exclusive right to prevent third parties from the using, offering for sale, selling or importing for such purposes, the patented product or product obtained directly by a process patented in India.

FOREIGN INVESTMENT LAWS

Foreign Trade (Development and Regulation) Act, 1992

The FTDRA is the main legislation concerning foreign trade in India. The FTDRA, read along with the Foreign Trade (Regulation) Rules, 1993, provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. It authorizes the government to formulate as well as announce the export and import policy and to keep amending the same on a timely basis. The government has also been given wide powers to prohibit, restrict and regulate the exports and imports in general as well as specified cases of foreign trade. The FTDRA read with the Foreign Trade Policy, 2023, prohibits anybody from undertaking any import or export except under an importer-exporter code (“IEC”) number granted by the Director General of Foreign

Trade. Hence, every entity in India engaged in any activity involving import/export is required to obtain an IEC unless specifically exempted from doing so. The IEC shall be valid until it is cancelled by the issuing authority. An IEC number allotted to an applicant is valid for all its branches, divisions, units and factories. Failure to obtain the IEC number shall attract a penalty under the FTDRA.

Foreign Exchange Management Act, 1999 & Rules 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 Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017 as amended in 2019, provide that the total holding by any individual NRI, on a repatriation basis, shall not exceed 5 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 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.

The Conservation of Foreign Exchange and Prevention of Smuggling Activities Act, 1974

COFEPOSA came into force for the reason to provide preventive detention and to protect and augment the guidelines of foreign exchange. The Act also aims to control smuggling activities and other issues in relation to these activities. COFEPOSA confers power on the Central and the State Governments to issue orders for detaining a person if it is satisfied that the person has acted detrimental to the protection of foreign exchange. The Government shall also issue an order of detention on the ground that the person has engaged in the activity of smuggling goods, assists any person in smuggling goods, transports or conceals such goods, harbours any person employed in the smuggling activities or does any other activity related with smuggling. Such an order shall be issued by the Joint Secretary to the Central Government or Secretary to the State Government or any senior officer authorized by the Government.

Foreign Direct Investment

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 2020 (“FDI Policy 2020”), which with effect from October 15, 2020, 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 2020 will be valid until the DIPP issues an updated circular. The Reserve Bank of India (“RBI”) also issues Master Directions Foreign Investment in India and updates the same from time to time. Presently, FDI in India is being governed by Master Directions on Foreign Investment No. RBI/FED/2017-18/60 FED Master Direction No. 11/2017-18 dated January 4, 2018, as updated from time to time by RBI. In terms of the Master Directions, an Indian company may issue fresh shares to people resident outside India (who are eligible to make investments in India, for which eligibility criteria are prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Directions. 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 the filing of Form FC-GPR.

ANTI-TRUST LAWS

Competition Act, 2002

The Act is to prevent practices having adverse effects on competition, to promote and sustain competition in markets, to protect the interest of consumers and to ensure freedom of trade in India. The Act deals with prohibition of anti-competitive agreements. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the Act.

GENERAL LAWS

The Specific Relief Act, 1963

The Specific Relief Act is complementary to the provisions of the Contract Act and the Transfer of Property Act, as the Act applies both to movable property and immovable property. The Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for the purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. Specific performance means the Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to another party.

The Registration Act, 1908

The Registration Act, 1908 ("Registration Act") was enacted with the object of providing public notice of execution of documents affecting a transfer of interest in property. The Registration Act identifies documents for which registration is compulsory and includes among other things, any non-testamentary instrument which purports or operates to create, declare, assign, limit or extinguish, whether in present or in future, any right, title or interest, whether vested or contingent, in immovable property and a lease of immovable property for any term exceeding one year or reserving a yearly rent. It also provides for non-compulsory registration of documents as enumerated in the provisions.

Apart from the above list of laws, which is inclusive in nature and not exhaustive, general laws like the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, Consumer Protection Act 2019, Transfer of Property Act, 1882, Information Technology Act, 2000 etc. are also applicable to the Company.

HISTORY AND CORPORATE STRUCTURE

BRIEF HISTORY AND BACKGROUND

Our Company was originally incorporated as “Fourfront Management Solutions Private Limited” at Pune Maharashtra under the Companies Act, 1956 pursuant to a certificate of incorporation dated December 27, 2007, issued by the Registrar of Companies, Pune, Maharashtra. Later, the name of our Company was changed from “Fourfront Management Solutions Private Limited” to “Fourfront Private Limited” pursuant to shareholders resolution passed by our Company in the Extra-ordinary General Meeting held on July 12, 2016. A fresh Certificate of Incorporation pursuant to change of name of the Company dated August 10, 2016, was issued by the Registrar of Companies, Pune, Maharashtra. Subsequently, our Company was converted into a Public Limited Company pursuant to shareholders resolution passed at Extra-ordinary General Meeting of our Company held on January 29, 2025. A fresh Certificate of Incorporation consequent upon conversion from Private Limited Company to Public Limited Company dated May 07, 2025 was issued by the Registrar of Companies, Central Processing Centre. The Corporate Identity Number of our Company is U31100PN2007PLC131175.

ADDRESS OF REGISTERED OFFICE

The Registered Office of the Company is situated at Plot No. K-64, Chakan Industrial Area Phase II, Bhamboli Tal Khed, Pune, Maharashtra- 410501.

CHANGES IN NAME OF THE COMPANY SINCE INCORPORATION

Following changes have been made in the name of the company since its inception:

S. No.	Effective Date of Change	Details of Change		Reason(s) for Change
		Old Name	New Name	
1.	August 10, 2016	Fourfront Management Solutions Private Limited	Fourfront Private Limited	Administrative purpose
2.	May 07, 2025	Fourfront Private Limited	Fourfront Limited	Due to conversion of the Company from private limited to public limited

CHANGES IN REGISTERED OFFICE OF THE COMPANY SINCE INCORPORATION

Except as disclosed below, there has been no change in the address of the Registered Office of our Company since the date of incorporation:

From	To	With effect from	Reason for Change
Fl No E/1003 Rohan Garima S.No 103A/10+11 Bhamburda, Shivaji Nagar, Pune, Maharashtra-411016.	Plot No. K-64 Chakan Industrial Area Phase II, Bhamboli Tal Khed Dist -Pune, Maharashtra, India-410501	April 17, 2019	For Administrative Convenience

OUR MAIN OBJECT

The main objects of our Company as set forth in the Memorandum of Association of our Company are as follows:

“(a) To carry on the business in India and abroad of manufacturing, assembling, fabricating, processing, altering, improving, exchanging, converting, installing, uninstalling, designing, operating, maintaining, servicing, repairing, sub-contracting, hiring, trading, liasioning, buying. Selling, importing, exporting, supplying, distributing, marketing, packing, utilizing, developing and dealing in all types of products, plant and machinery, components, parts, spares, accessories, tools, fittings, switches required in engineering, automobile, electric, electronic, non-electronic, mechanical, hydraulic, automotive, power generation & distribution, shipping, transport, automation, aviation, and in automobile parts, software, hardware technology, oil, gas, drugs, chemicals, lubricants, plastic, building material, leather, rubber and to develop, invent, maintain technologies, processes related thereto and to provide ancillary, incidental services, total business solutions, quality management, technical, commercial and business support services, consultancy, training, manpower supply, staffing, assessment and evaluation, automation, documentation, system Integration work, integrated solutions, advisory and to act as marketing agents, franchise. Dealer, distributor, representative, venture partner. advisor, consultant, services agent and to undertake turnkey projects and to run designing and drawing centers, outsourcing centers, service centers, development centers, back office processing centers, training centers.

(b)To carry on in India and in abroad a business of manufacturing, developing, designing, fabricating, assembling, buying, selling, dealing, trading, importing, exporting, distributing, repairing, processing, fitting, maintaining, marketing of switches of all kinds and description and all kind of electronic, non-electronic, mechanical, hydraulic automotive and

automobile parts, components, accessories, fittings, instruments including circuit breakers, HRC fuses, meters, rectifiers, converters and alternators, current transformers, switchgears, panels, electric motors, generators, electric magnets motor control centers, power control centers, distribution boards, rising mains, feeder pillars, lighting fixtures, wiring accessories, iron clad switches, fuse units, distribution boxes, cutouts, wires and cables, aluminum conductors, aluminum conductor steel reinforced transformers, automotive and other gears, transmission and other axles, universal joints, all kind of springs, leavers, head lamps, sealed beams, induction hardened pins, alloy springs.”

CHANGES/AMENDMENTS IN MEMORANDUM OF ASSOCIATION

Except as stated below there has been no change in the Memorandum of Association of our Company since its Incorporation:

Sr. No.	Particular	Type of Meeting	Date of Meeting
1.	1. Alteration in Name clause: Clause I of the Memorandum of Association of our Company was amended to reflect the change in the name from ‘Fourfront Management Solutions Private Limited’ to ‘Fourfront Private Limited’. 2. Change in the Main Objects clause: Company altered its objects by replacing erstwhile objects prior to name change of the Company with the new objects which is now clause (a) of the Memorandum of Association as mentioned above.	Extra Ordinary General Meeting	July 12, 2016
2.	Alteration of Share Capital*: Increase in Authorized Capital of the Company from ₹10,00,000 (Rupees Ten lakhs) divided into 100,000 equity shares of ₹ 10/- each to ₹1,10,00,000 (Rupees one crore ten lakhs) divided into 11,00,000 equity shares of ₹ 10/- each.	Refer to Note.1	January 29, 2018
3.	Alteration of Objects clause of the company pursuant to merger**: Company altered its objects as contained in the Memorandum of Association by adding clause b as mentioned above. Thereby enabling Company to expand and carry on business presently being carried out by the company.	Refer to Note.1	January 29, 2018
4.	Alteration of Share Capital: Increase in Authorized Capital of the Company from ₹1,10,00,000 (Rupees One Crore Ten Lakhs only) divided into 11,00,000 equity shares of ₹10/- each to ₹24,00,00,000 (Rupees Twenty-Four Crores only) divided into 2,40,00,000 (Two Crore Forty Lakhs only) equity shares of ₹10 (Rupees Ten only)	Extra ordinary General Meeting	December 13, 2024
5.	Alteration in Name Clause Clause I of the Memorandum of Association of our Company was amended to reflect the change in the name of our Company from “Fourfront Private Limited” to “Fourfront Limited” due to conversion from a private company to a public company	Extra-ordinary General Meeting	January 29, 2025

Note.1:

*Increase in Authorised Capital pursuant to merger of Fourfront Switches Private Limited with Fourfront Private Limited approved by Regional Director, Western Region, Mumbai. The increase in Authorised Capital of the company came into effect from the effective date of the scheme (viz. June 01, 2018) hence no separate resolution was passed.

**objects of company were expanded post-merger with Fourfront Switches Private Limited vide RD order dated June 01, 2018

MAJOR EVENTS AND MILESTONES OF OUR COMPANY

Year	Details of major milestone/ events
2007	Incorporation of the Company as a private company on December 27, 2007 under the name and style of “Fourfront Management Solutions Private Limited”
2016	Name of our Company was changed from “Fourfront Management Solutions Private Limited” to “Fourfront Private Limited”
2024	Our Company crossed revenue turnover of ₹100 crores and more.
2025	Our Company converted from Private limited to Public limited

KEY EVENTS AND AWARDS

Year	Award/ Achievement
2021	Our Company received the 2 nd Best Supplier of the Year 2021, for Demand Fulfilment West (2020-21) awarded by Tata Motors Limited.
2021	Our company received Quality Excellence - Award 2021 from Tata Motors CVBU Annual Supplier Conference 2021.
2022	Our company received Going Extra Mile Award 2022 from Tata Motors CVBU Annual Supplier Conference 2022.

OTHER DETAILS ABOUT OUR COMPANY

For details of our Company's activities, products, growth, technology, marketing strategy, competition and our customers, please refer section titled "Business Overview", "Management's Discussion and Analysis of Financial Conditions and Results of Operations" and "Basis for Issue Price" on pages 164, 267 and 115 respectively of this DRHP. For details of our management and managerial competence and for details of shareholding of our Promoters, please refer to sections titled "Our Management" and "Capital Structure" beginning on pages 204 and 72 of this DRHP respectively.

OUR HOLDING COMPANY

As on the date of this DRHP, our Company does not have a holding company.

Our Associate Company

As on date of this DRHP, our company does not have any associate company.

OUR SUBSIDIARY COMPANIES AND JOINT VENTURE

Except as disclosed below, the Company has no subsidiary companies and Joint Venture as of the date of this Draft Red Herring Prospectus.

I. Fourfront Green Energy Innovations Private Limited ("Fourfront Green")**Corporate Information:**

Fourfront Green Energy Innovations Private Limited was incorporated under the Companies Act, 2013 on November 9, 2022. The CIN of company is U34300PN2022PTC215924. The Registered Office is situated at Plot No. PAP-K-43, Chakan MIDC Phase II, Tal Khed, Varale, Maval, Pune, Maharashtra, 410507, India.

Nature of Business

The main object of the company includes manufacturing of the products required for EV industries including but not limited to DCDC Convertors/ Onboard Charges/ Power Distribution Boxes, etc.

Capital Structure

The authorized capital of company is ₹1,00,00,000 (Rupees One Crore only) divided into 10,00,000 (Ten lakh) equity shares of ₹10 (Rupees Ten only) each. The paid-up capital of the Company is ₹25,00,000 (Rupees Twenty-five lakhs) divided into 2,50,000 (Two Lakh and Fifty Thousand) equity shares of ₹10 (Rupees Ten only) each.

Shareholding of Fourfront Green

Sr. No.	Name of Shareholder	No. of Shares	% of Holding
1.	Fourfront Limited (formerly known as Fourfront Private Limited)	2,49,999	100.00%
2	Ashish Arvind Kalay (Nominee Shareholder of Fourfront Limited)	01	Negligible
	Total	2,50,000	100.00%

Amount of accumulated profits or loss

There are no accumulated profits or losses of our Subsidiary that are not accounted for by our Company in the Financial Statements.

Board of Directors of Fourfront Green

Sr. No.	Name of Director	Designation	DIN
1.	Kaiwalya Vishnu Pingle	Nominee Director	10527087

Sr. No.	Name of Director	Designation	DIN
2	Naresh Kumar Siva	Nominee Director	10528150

II. Edhaa Technologies Private Limited (“Edhaa Technologies”)

Corporate Information:

Edhaa Technologies Private Limited was incorporated under the Companies Act, 2013 on March 31, 2022. The CIN of company is U72900PN2022PTC209945. The Registered Office is Office No. 5, 6, 7 & 8, 02nd Floor, Lodha Dugad Business Center, Plot No. 28, Purnanagar, Pradhikaran, Chinchwad East, Pune, Maharashtra, India, 411019.

Nature of Business

The main object of the company is to carry on the business of designing, prototyping and production of electronic hardware, embedded software/ firmware, microcontrollers, PLCs within or outside India. To carry on in India or abroad system Architecture, simulation and modelling, integration of different applications. To carry on business of Developing new platforms, Software programming, testing, IOT, UI software development. Company also works in the field of Data Science and data analytics.

Capital Structure

The authorized capital of company is ₹1,00,00,000 (One Crore only) divided into 10,00,000 (Ten Lakh) equity shares of ₹10 (Rupees Ten only) each. The paid-up capital of the Company is ₹ 25,00,000/- (Rupees Twenty-Five Lakh only) divided into 2,50,000 (Two Lakh and Fifty Thousand) Equity Shares of ₹10/- (Rupees Ten only).

Shareholding of Edhaa Technologies

Sr. No.	Name of Shareholder	No. of Shares	% of Holding
1.	Fourfront Limited (formerly known as Fourfront Private Limited)	2,49,999	100.00%
2.	Ashish Arvind Kalay (Nominee Shareholder of Fourfront Limited)	01	Negligible
	Total	2,50,000	100.00%

Amount of accumulated profits or losses

There are no accumulated profits or losses of our Subsidiary that are not accounted for by our Company in the Financial Statements.

Board of Directors of Edhaa Technologies

Sr. No.	Name of Director	Designation	DIN
1.	Dillip Kumar Sahoo	Nominee Director	07151198
2	Rajesh Rohidas Chavan	Director	10782238

III. SONG CHUAN AUTOMOTIVE PARTS (INDIA) PRIVATE LIMITED (SCAPPL)- Joint Venture

Corporate Information:

Song Chuan Automotive Parts (India) Private Limited (**SCAPPL**) was incorporated under the Companies Act, 2013 on January 22, 2019. The CIN of company is U31909PN2019FTC181591. The Registered Office is Plot No. K-64, Chakan Indus, Bhamboli, Tal-Khed, Pune, Maharashtra, India, 410501.

Nature of Business

The main object of the company includes manufacturing various relays for the automotive industry.

Capital Structure

The authorized capital of company is ₹30,00,00,000 (Thirty Crores only) divided into 3,00,00,000 (Three Crores) equity shares of ₹10 (Rupees Ten only) each. The paid-up capital of the Company is ₹ 27,70,31,140/- (Rupees Twenty-Seven Corers Seventy Lakhs Thirty-One Thousand One hundred Forty only) divided into 2,77,03,114 (Two Crores Seventy Seven Lakhs Three Thousand One Hundred Forteen) Equity Shares of ₹10/- (Rupees Ten only).

Shareholding of SCAPPL

Sr. No.	Name of Shareholder	No. of Shares	% of Holding
1.	Song Chaun Singapore Pte. Limited	2,52,25,694	91.06
2.	Fourfront Limited (formerly known as Fourfront Private Limited)	24,77,420	8.94
	Total	2,77,03,114	100.00

Amount of accumulated profits or losses

There are no accumulated profits or losses of our joint venture company that are not accounted for by our Company in the Financial Statements.

Board of Directors of SCAPPL

Sr. No.	Name of Director	Designation	DIN
1.	Khoo Cheng San	Nominee Director	08338827
2	Ashish Arvind Kalay	Nominee Director	03053423

MATERIAL ACQUISITIONS / AMALGAMATIONS / MERGERS/ REVALUATION OF ASSETS/DIVESTMENT OF BUSINESS/UNDERTAKING IN LAST TEN YEARS

There has been no Material Acquisitions/Amalgamations/Mergers/Revaluation of Assets/Divestment of Business/Undertaking in last ten years except mentioned below:

A scheme of merger between Fourfront Switches Private Limited (i.e. Wholly-owned Subsidiary Company) with Fourfront Limited (Formerly known as Fourfront Private Limited) approved by Regional Director, Western Region, Mumbai effective from June 01, 2018.

Name of Transferor	Fourfront Switches Private Limited
Name of the Transferee	Fourfront Private Limited
Relationship of the promoter or directors of the issuer company with the entities/person from whom the issuer has acquired or proposes to acquire any business/material assets	The Transferor Company is wholly owned subsidiary of Transferee Company.
Summarized Information about Valuation	The Transferor Company is wholly owned subsidiary of Transferee Company and hence no consideration payable or no share exchange involved in the scheme of merger, valuation of securities is not required. No consideration is payable to the members of transferor company since wholly owned subsidiary is getting merged into Holding Company.
Effective Date of Transaction	June 01, 2018

CAPITAL RAISING (DEBT / EQUITY)

For details in relation to our capital raising activities through equity, please refer to the chapter titled “*Capital Structure*” beginning on page 72 of this DRHP.

For details of our Company’s debt facilities, please refer section “*Restated Financial Information*” on page 225 of this DRHP.

TIME AND COST OVERRUNS IN SETTING UP PROJECTS

There has been no time / cost overrun in setting up projects by our Company.

LAUNCH OF KEY PRODUCTS OR SERVICES, ENTRY INTO NEW GEOGRAPHIES OR EXIT FROM EXISTING MARKETS, CAPACITY/FACILITY CREATION OR LOCATION OF PLANTS

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets and capacity/facility creation to the extent applicable, see “*Business Overview*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 164 and 267, respectively.

INJUNCTION OR RESTRAINING ORDER

There are no injunctions/restraining orders that have been passed against our Company.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/BANKS AND CONVERSION OF LOANS INTO EQUITY SHARES

There have been no defaults or rescheduling of borrowings with any financial institutions/banks as on the date of this Draft Red Herring Prospectus.

Furthermore, except as disclosed in chapter titled “*Capital Structure*” beginning on Page 72 of this Draft Red Herring Prospectus, none of the Company's loans have been converted into equity in the past.

LOCK-OUT OR STRIKES

Our Company has, since incorporation, not been involved in any labour disputes or disturbances including strikes and lockouts. As on the date of this Draft Red Herring Prospectus, our workmans are not unionized.

SHAREHOLDERS OF OUR COMPANY

Our Company has 07 (Seven) shareholders as on the date of this DRHP. For further details on the shareholding pattern of our Company, please refer to the chapter titled “*Capital Structure*” beginning on page 72 of this Prospectus.

CHANGES IN THE MANAGEMENT

For details of change in Management, please see chapter titled “*Our Management*” on page 204 of this Draft Red Herring Prospectus.

CHANGES IN ACTIVITIES OF OUR COMPANY DURING THE LAST FIVE (5) YEARS

There has been no change in the business activities of our Company during last five (5) years from the date of this Draft Red Herring Prospectus which may have had a material effect on the profit/loss account of our Company except as mentioned in Material development in chapter titled “*Management’s discussion and analysis of financial conditions & results of operations*” beginning on page 267 of this Draft Red Herring Prospectus.

SHAREHOLDERS AGREEMENTS

As on the date of this Draft Red Herring Prospectus, there are no subsisting shareholder’s agreements among our shareholders in relation to our Company.

As on the date of this Draft Red Herring Prospectus, our Company, Promoters and Shareholders do not have any inter-se agreements/arrangements and clauses/covenants which are material in nature and that there are no other clauses/covenants which are adverse/pre-judicial to the interests of the minority/public shareholders. Also, there are no other agreements, deed of assignments, acquisition agreements, shareholders’ agreement, inter-se agreements or agreements of like nature.

Further, as on the date of this Draft Red Herring Prospectus, there are no special rights for nominee/nomination rights and information rights available to any of the Promoters / shareholders of the Company. The Articles of Association of our Company do not give any special rights of any kind to any persons.

COLLABORATION AGREEMENTS

As on the date of this DRHP, our Company is not a party to any collaboration agreements.

OTHER MATERIAL AGREEMENT

Our Company has not entered into any material agreements other than the agreements entered into by it in ordinary course of business.

AGREEMENTS REQUIRED UNDER CLAUSE 5A OF PARAGRAPH A OF PART A OF SCHEDULE III OF THE SEBI LISTING REGULATIONS

There is no agreement required to be disclosed under Clause 5A of paragraph A of part A of Schedule III of the SEBI (LODR) Regulations, 2015 which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Issuer Company or impose any restriction or create any liability upon the Issuer Company.

OTHER CONFIRMATION

Except as disclosed above or anywhere in the Draft Red Herring Prospectus, there are no other agreements/ arrangements and clauses / covenants in the agreements entered into by our Company, which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in this Draft Red Herring Prospectus.

There are no findings/observations of any of the inspections by SEBI or any other regulators which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision.

There are no material clauses of our Articles of Association that have been left out from disclosures having bearing on the Issue/Offer or this Draft Red Herring Prospectus.

Except as disclosed above or anywhere in the Draft Red Herring Prospectus, there is no conflict of interest between the suppliers of the raw materials and third party service providers (crucial for operations of our Company) and our Company, Promoters, Promoter Group, Key Managerial Personnel, Directors and the Subsidiary/ Group Companies and its directors and.

Except as disclosed above or anywhere in the Draft Red Herring Prospectus, there is no conflict of interest between the lessor of the immovable properties (crucial for operations of our Company) and our Company, Promoters, Promoter Group, Key Managerial Personnel, Directors and the Subsidiary/Group Companies and its directors.

OTHER AGREEMENTS

Non-Compete Agreement Except the non-compete agreement with Song Chaun Singapore Pte. Limited as mentioned in Joint Venture Agreement, our Company has not entered into any Non-compete Agreement as on the date of filing of this Draft Red Herring Prospectus.

Joint Venture Agreement

Except the agreements entered in the ordinary course of business carried on or intended to be carried on by us, we have entered into Joint Venture agreement with Song Chaun Singapore Pte. Limited, thereby forming Song Chuan Automotive Parts (India) Private Limited that has been referred as Associate Company above.

Strategic Partners

Our Company does not have any strategic partners as on the date of this Draft Red Herring Prospectus.

Financial Partners

Our Company does not have any financial partners as on the date of this Draft Red Herring Prospectus.

Agreements with Key Managerial Personnel, Director, Promoter or any other employee

Except as disclose below, as on the date of this Draft Red Herring Prospectus, there are no agreements entered into by our Key Managerial Personnel or Directors 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.

1. Agreements dated June 02, 2025 for appointment of Shrikant Narayan Neurgaonkar as Chairman and Managing Director.
2. Agreements dated June 02, 2025 for appointment of Ashish Arvind Kalay as Whole Time Director.

OUR MANAGEMENT

BOARD OF DIRECTORS

In accordance with our Articles of Association of the Company, unless otherwise determined in a general meeting of the Company and subject to the provisions of the Companies Act, 2013 and other applicable rules, the number of Directors of the Company shall not be less than 3 and not more than 15. Our Company currently has 5 (Five) Directors, on our Board of which 2 (Two) Directors are Executive Directors and 3 (Three) Directors are Non- Executive Directors (out of which 2 (Two) Directors are Independent Directors). The present composition of our Board of Directors is in accordance with the Companies Act, 2013.

Shrikant Narayan Neurgaonkar	-	Chairman and Managing Director
Ashish Arvind Kalay	-	Whole Time Director
Avantika Ravindranath Sathaye	-	Non-Executive Director
Ashok Akaram Patil	-	Independent Director
Kaustav Sil	-	Independent Director

The following table sets forth details regarding the Board of Directors as on the date of this Draft Red Herring Prospectus:

Shrikant Narayan Neurgaonkar	
Father's Name	Narayan Purshottam Neurgaonkar
DIN	02458561
Date of Birth	May 01, 1970
Age	55 years
Designation	Chairman and Managing Director
Status	Executive
Qualification	He holds the Degree of Bachelor of Engineering (Mechanical branch) from University of Poona in the year 1992.
No. of Years of Experience	He has an experience of more than 16 years in Auto ancillary industry.
Address	402 Saurabh Apartment, Gangote Path, Opposite Datta Mandir, S No, 93/4b, Final Plot No. 127 Kamla Neharu Park, Deccan Gymkhana, Pune, Maharashtra- 411004
Occupation	Business
Nationality	Indian
Period of Directorship	Since October 01, 2008
Date of expiration of current term of office.	He is appointed as Chairman and Managing director of the company for the period of 5 (Five) years w.e.f September 27, 2024, liable for retire by rotation.
Other Directorships	Nil

Ashish Arvind Kalay	
Father's Name	Arvind Sakharam Kalay
DIN	03053423
Date of Birth	October 01, 1976
Age	48 years
Designation	Whole Time Director
Status	Executive

Ashish Arvind Kalay	
Qualification	He holds the degree of Bachelor of Engineering (Mechanical branch) from Nagpur university in the year 1998. Also Post Graduate Diploma in Business Administration (Marketing Management) in 2007 from Symbiosis Centre for Distance Learning (SCDL) Pune, India.
No. of Years of Experience	He has an experience of more than 18 years in electronic component and auto ancillary industry.
Address	Flat No.19, Shubham Apartment,13 Lokmanya Colony, Paud Road, Near Jeet Ground, Kothrud, Ex. Serviceman Colony, Pune, Maharashtra- 411038
Occupation	Business
Nationality	Indian
Period of Directorship	Since May 08, 2025
Date of expiration of current term of office.	He appointed as an Additional Whole Time Director of the company w.e.f. May 08, 2025. Thereafter, he is appointed as Whole-Time director of the company pursuant to the extra ordinary general meeting dated May 12, 2025 for the period of 5 (Five) years w.e.f May 12, 2025 liable for retire by rotation.
Other Directorships	Song Chuan Automotive Parts (India) Private Limited*

Avantika Ravindranath Sathaye	
Father's Name	Ravindranath Sathaye
DIN	11100679
Date of Birth	May 04, 1986
Age	39 years
Designation	Non-Executive Director
Status	Non-Executive
Qualification	She holds the degree of Bachelor of Engineering (Electronics & Telecommunication Branch) from University of Pune in the year 2008. She also hold the Degree of Master of Computer Science from Colorado State University, fort collins, in the year 2011.
No. of Years of Experience	-
Address	Flat No. 12, Building No 9A, Paschima Nagari, Karve Nagar, Near- City Pride, Kothrud, Pune, Maharashtra-411052.
Occupation	Self Employed
Nationality	Indian
Period of Directorship	Since May 08, 2025
Date of expiration of current term of office.	She is appointed as Additional Non-Executive director of the company w.e.f May 08, 2025. Thereafter, she is appointed as Non-Executive director of the company pursuant to the Ordinary Resolution dated May 12, 2025, liable for retire by rotation.
Other Directorships	Nil

Ashok Akaram Patil	
Father's Name	Akaram Krishnaji Patil
DIN	10869978
Date of Birth	October 22, 1963
Age	61 years

Ashok Akaram Patil	
Designation	Independent Director
Status	Non-Executive
Qualification	He holds the degree of Bachelor of Engineering (Mechanical branch) from Shivaji University in the year 1986.
No. of Years of Experience	He has an experience of more than 34 years in the plant operations in automotive components manufacturing industry.
Address	B3/1302, Mahindra Antheia, CTS 6017, Pimpri Nehru Nagar Road, Pimpri Chinchwad, Pune, Maharashtra- 411018
Occupation	Self Employed
Nationality	Indian
Period of Directorship	Since December 12, 2024
Date of expiration of current term of office.	He was appointed as an additional Independent director of the company w.e.f. December 12, 2024. After that he was regularized as an Independent director of the company in the extraordinary general meeting dated on December 13, 2024, to hold the office 5(Five) years up to December 11, 2029, not liable to retire by rotation.
Other Directorships	Nil

Kaustav Sil	
Father's Name	Asit Baran Sil
DIN	08576244
Date of Birth	December 11, 1980
Age	44 years
Designation	Independent Director
Status	Non-Executive
Qualification	He holds the degree of Chartered Accountant from the Institute of Chartered Accountant of India.
No. of Years of Experience	He has an experience of more than 15 years in the field of finance.
Address	L101 Marvel Piazza, Madha Colony, Pune International Airport, Viman Nagar, Pune, Maharashtra - 411014
Occupation	Service
Nationality	Indian
Period of Directorship	Since January 13, 2025
Date of expiration of current term of office.	He was appointed as an additional Independent director of the company w.e.f. January 13, 2025. After that he was regularized as an Independent director of the company in the extraordinary general meeting dated on January 14, 2025, to hold the office 5(Five) years up to January 12, 2030, not liable to retire by rotation.
Other Directorships	Foddfri Consulting Private Limited

* Ashish Arvind Kalay is designated as Nominee Director on the Board of Director of the Companies.

As on the date of the Draft Red Herring Prospectus;

- A. None of the above-mentioned Directors are on the RBI List of wilful defaulters or Fraudulent Borrowers.
- B. None of the Promoters, persons forming part of our Promoter Group, our directors or persons in control of our Company or our Company are debarred from accessing the capital market by SEBI.

- C. None of the Promoters, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.
- D. None of our Directors are/were director of any company whose shares were delisted from any stock exchange(s) up to the date of filing of this Draft Red Herring Prospectus.
- E. None of Promoters or Directors of our Company are a fugitive economic offender.
- F. None of our Directors are/were director of any company whose shares were suspended from trading by stock exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five years.
- G. In respect of the track record of the directors, there have been no criminal cases filed or investigations being undertaken with regard to alleged commission of any offence by any of our directors and none of our directors have been charge-sheeted with serious crimes like murder, rape, forgery, economic offence.

RELATIONSHIP BETWEEN THE DIRECTORS

There is no relationship between any of the Directors of our Company as on date of filing of Draft Red Herring Prospectus.

ARRANGEMENT AND UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS AND OTHERS

There is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the above-mentioned Directors was selected as director or member of senior management.

SERVICE CONTRACTS

Except as stated below, none of our other directors have entered into any service contracts with our company and no benefits are granted upon their termination from employment other than the statutory benefits provided by our Company:

1. Agreements dated June 02, 2025 for appointment of Shrikant Narayan Neurgaonkar as Chairman and Managing Director.
2. Agreements dated June 02, 2025 for appointment of Ashish Arvind Kalay as Whole Time Director.

However, Executive Directors of our Company are appointed for specific terms and conditions for which no formal agreements are executed, however their terms and conditions of appointment and remuneration are specified and approved by the Board of Directors and Shareholders of the Company. Except statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including the directors and Key Managerial personnel, are entitled to any benefits upon termination of employment.

BORROWING POWERS OF THE BOARD OF DIRECTORS

Pursuant to a special resolution passed at an Extra Ordinary General Meeting of our Company held on December 13, 2024 and pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the Board of Directors of the Company be and are hereby authorized to borrow monies from time to time, any sum or sums of money on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company may exceed in the aggregate, its paid up capital and free reserves and security premium (apart from temporary loans obtained / to be obtained from bankers in the ordinary course of business), provided that the outstanding principal amount of such borrowing at any point of time shall not exceed in the aggregate of Rs. 500 Crores (Rupees Five Hundred Crores Only).

BRIEF PROFILE OF THE DIRECTORS OF OUR COMPANY

Shrikant Narayan Neurgaonkar is Chairman and Managing Director of our Company and is associated with our Company since October 01, 2008. He was appointed as an additional director of the company dated October 01, 2008. Later on, his designation was changed from additional director to director dated December 31, 2008. At present he was appointed as Chairman and Managing director of the company for the period of 5 (Five) years w.e.f September 27, 2024, liable for retire by rotation. He holds the Degree of Bachelor of Engineering (Mechanical branch) from University of Poona in the year 1992. He is having experience of more than 16 years in Auto ancillary industry. He has played a crucial role in steering the company towards growth and operational excellence. His ability to drive high-performance teams and foster innovation has strengthened the company's competitive advantage. With a strong vision for the future, he continues to focus on expanding market presence, enhancing shareholder value, and ensuring long-term sustainability. His leadership is marked by a commitment to excellence, integrity, and customer-centric strategies, making him a key pillar in the company's success.

Ashish Arvind Kalay is Whole Time Director of our company. He holds the degree of Bachelor of engineering (Mechanical branch) from Nagpur university in the year 1998. Also Post Graduate Diploma in Business Administration (Marketing Management) in 2007 from Symbiosis Centre for Distance Learning (SCDL) Pune, India. He appointed as an Additional Whole Time Director of the company w.e.f. May 08, 2025. Thereafter, he is appointed as Whole-Time director of the company pursuant to the extra ordinary general meeting dated May 12, 2025 for the period of 5 (Five) years w.e.f May 12, 2025 liable for retire by rotation. He has an experience of more than 18 years in electronic component and auto ancillary industry. His contributions include developing customized, cost-effective solutions in the electrical and electronics domain.

Avantika Ravindranath Sathaye is non-executive director of the company. She holds the degree of Bachelor of Engineering (Electronics & Telecommunication Branch) from University of Pune in the year 2008. She also holds the Degree of Master of Computer Science from Colorado State University, Fort Collins, in the year 2011. She was appointed as an Additional Non-Executive Director of the Company w.e.f. May 08, 2025. Thereafter, she is appointed as non-executive director of the company for the period of 5 (Five) years w.e.f May 09, 2025 liable for retire by rotation.

Ashok Akaram Patil is Independent Director of our company. He holds a degree of Bachelor of Engineering in Mechanical from Shivaji University in 1986. He was appointed as an additional independent director of the company w.e.f. December 12, 2024. After that he was regularized as an independent director of the company in the extraordinary general meeting dated December 13, 2024, to hold the office 5(Five) years up to December 11, 2029, not liable to retire by rotation. He has an experience of more than 34 years in the plant operations in automotive components manufacturing industry.

Kaustav Sil is the Independent Director of our company. He holds the degree of chartered accountant from the Institute of Chartered Accountant of India. He was appointed as an additional independent director of the company w.e.f. January 13, 2025. After that he was regularized as an independent director of the company in the extraordinary general meeting dated January 14, 2025, to hold the office 5(Five) years up to January 12, 2030, not liable to retire by rotation. He has an experience of more than 15 years' experience in the field of finance.

COMPENSATION AND BENEFITS TO THE CHAIRMAN AND MANAGING DIRECTOR / WHOLE TIME DIRECTOR ARE AS FOLLOWS

Name	Shrikant Narayan Neurgaonkar
Designation	Chairman and Managing Director
Date of Appointment / Change in Designation	Originally, he was originally appointed as additional director on October 01, 2008, and his designation was changed from additional director to director on December 31, 2008. Thereafter he is appointed as Chairman and Managing director of the company for the period of 5 (Five) years w.e.f September 27, 2024, liable for retire by rotation.
Period	Holds office for the period of 5 (Five) years w.e.f. September 27, 2024, liable for retire by rotation.
Salary	Up to ₹ 1,45,42,000/-
Bonus	-
Perquisite/Benefits	-
Commission:	-
Compensation/ remuneration paid during the F.Y. 2024-25	₹ 100.44 lakhs*

* Based on Certificate dated June 19, 2025 from peer reviewed Auditors of the company M/s. A Y & Company

Name	Ashish Arvind Kalay
Designation	Whole Time Director
Date of Appointment / Change in Designation	He appointed as an Additional Whole Time Director of the company w.e.f. May 08, 2025. Thereafter, he is appointed as Whole-Time director of the company pursuant to the extra ordinary general meeting dated May 12, 2025 for the period of 5 (Five) years w.e.f May 12, 2025 liable for retire by rotation.
Period	Holds office for the period of 5 (Five) years w.e.f. May 12, 2025 liable for retire by rotation.

Name	Ashish Arvind Kalay
Salary	Up to ₹ 1,39,65,000/-
Bonus	-
Perquisite/Benefits	-
Commission:	-
Compensation/ remuneration paid during the F.Y. 2024-25	₹ 93.12 lakhs^*

^ Paid as a director of Edhaa Technologies Private Limited

* Based on Certificate dated June 19, 2025 from peer reviewed Auditors of the company M/s. A Y & Company

SITTING FEES PAYABLE TO NON-EXECUTIVE AND INDEPENDENT DIRECTORS

Our Non-executive Directors may be paid reimbursement of expenses as permitted under the Companies Act and the SEBI Listing Regulations. Our Company had no Independent Directors in Financial Year 2023-24. Hence, no sitting fees or commission was paid by our Company to any Independent Directors in Financial Year 2023-24. The Board of Directors has approved to pay sitting fees to Non-Executive and Independent Directors of the company of ₹ 15,000 for every Board Meetings and ₹ 5,000 for every Committee Meetings.

SHAREHOLDING OF DIRECTORS IN OUR COMPANY

The shareholding of our directors as on the date of this Red Herring Prospectus is as follows:

Sr. No.	Name of Director	Designation	No. of Shares held
1.	Shrikant Narayan Neurgaonkar	Chairman and Managing Director	84,19,998
2.	Ashish Arvind Kalay	Whole Time Director	84,19,997

INTEREST OF DIRECTORS

All of our Directors may be deemed to be interested to the extent of fees payable to them (if any) for attending meetings of the Board or a committee thereof as well as to the extent of remuneration payable to them for their services as Directors of our Company and reimbursement of expenses as well as to the extent of commission and other remuneration, if any, payable to them under our Articles of Association. Some of the Directors may be deemed to be interested to the extent of consideration received/paid or any loans or advances provided to anybody corporate including companies and firms, and trusts, in which they are interested as directors, members, partners or trustees.

All our directors may also be deemed to be interested to the extent of Equity Shares, if any, already held by them or their relatives in our Company, or that may be subscribed for and allotted to our non-promoter Directors, out of the present Issue and also to the extent of any dividend payable to them and other distribution in respect of the said Equity Shares.

The Directors may also be regarded as interested in the Equity Shares, if any, held or that may be subscribed by and allocated to the companies, firms and trusts, if any, in which they are interested as directors, members, partners, and/or trustees.

Our Directors may also be regarded interested to the extent of dividend payable to them and other distribution in respect of the Equity Shares, if any, held by them or by the companies/firms/ventures promoted by them or that may be subscribed by or allotted to them and the companies, firms, in which they are interested as Directors, members, partners and promoters, pursuant to this Issue. All our Directors may be deemed to be interested in the contracts, agreements/ arrangements entered into or to be entered into by the Company with either the Directors himself, other company in which they hold directorship or any partnership firm in which they are partners, as declared in their respective declarations.

Interest in promotion of Our Company

Except Promoters, none of our directors have any interest in the promotion of our Company.

Interest in the business of Our Company

Except as stated under “Annexure – IX -Restated Related Party Transactions” under Chapter titled “Restated Financial Information” beginning on page no. 225 of the Draft Red Herring Prospectus, our company has not entered into any contracts, agreements or arrangements during the preceding two years from the date of the Draft Red Herring Prospectus in which our directors are interested directly or indirectly.

Interest in the property of Our Company:

Except as mentioned in this Draft Red Herring Prospectus, our Directors do not have any interest in any property acquired by our Company in the three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company or in any transaction with respect to the acquisition of land, construction of building or supply of machinery or any other contract, agreement or arrangement entered into by our Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

The Executive Director is interested in the extent of remuneration paid to them for services rendered to the company and also payment of interest on unsecured loan and lease rent.

CHANGES IN THE BOARD OF DIRECTORS DURING THE LAST THREE YEARS

Except as disclosed below, there has been no change in the Board of Directors during the last three (3) years preceding the date of Draft Red Herring Prospectus:

Name	Date of change in Designation/ Appointment	Reason
Shrikant Narayan Neurgaonkar	September 27, 2024	Change in Designation to Chairman and Managing Director of the company
Ashok Akaram Patil	December 12, 2024	Appointed as an Additional Independent Director of the company
Anagha Ashish Kalay	December 13, 2024	Change in Designation to Whole Time Director of the company
Ashok Akaram Patil	December 13, 2024	Regularised as an Independent Director of the company
Dilip Kumar Sahoo	January 13, 2025	Appointed as an Additional Non-Executive Non-Independent Director of the company
Kaustav Sil	January 13, 2025	Appointed as an additional Independent Director of the company
Kaustav Sil	January 14, 2025	Regularised as the Independent Director of the company
Dilip Kumar Sahoo	January 14, 2025	Regularised as Non-Executive Non-Independent Director of the company
Anagha Ashish Kalay	May 08, 2025	Resignation as Whole Time Director of the company.
Dilip Kumar Sahoo	May 08, 2025	Resignation as Non-Executive Director of the company.
Ashish Arvind Kalay	May 08, 2025	Appointed as an Additional Whole Time Director of the company.
Avantika Ravindranath Sathaye	May 08, 2025	Appointed as an Additional Non-Executive Director of the company.
Ashish Arvind Kalay	May 12, 2025	Regularise as Whole Time Director of the company.
Avantika Ravindranath Sathaye	May 12, 2025	Regularise as Non-Executive Director of the company.

CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act, 2013 with respect to the Corporate Governance, provisions of the SEBI Listing Regulations will be applicable to our company immediately upon the listing of Equity Shares on the Stock Exchanges.

As on date of this Draft Red Herring Prospectus, as our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the requirements specified in regulations 17, 18, 19, 20, 21, 22, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 are not applicable to our Company, although we require to comply with requirement of the Companies Act, 2013 wherever applicable. In spite of certain regulations and schedules of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 is not applicable to our Company, our Company endeavors to comply with the good corporate governance and accordingly certain exempted regulations have been compiled by our Company.

Our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including a woman director on our Board, constitution of an Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

Composition of Board of Directors

Currently our Board is consisting of 5 (five) directors, out of which 2 (Two) are Executive Directors, 1 (One) Non-Executive Director and 2 (Two) are Independent Directors.

Composition of Board of Directors is set forth in the below mentioned table:

Sr. No.	Name of Directors	Designation	Status	DIN
1.	Shrikant Narayan Neurgaonkar	Chairman and Managing Director	Executive	02458561
2.	Ashish Arvind Kalay	Whole Time Director	Executive	03053423
3.	Avantika Ravindranath Sathaye	Non-Executive Director	Non-Executive	11100679
4.	Ashok Akaram Patil	Independent Director	Non-Executive	10869978
5.	Kaustav Sil	Independent Director	Non-Executive	08576244

Constitution of Committees

Our company has constituted the following Committees of the Board.

- 1. Audit Committee;**
- 2. Stakeholders Relationship Committee;**
- 3. Nomination and Remuneration Committee; and**
- 4. Corporate Social Responsibility Committee**

Details of composition, terms of reference etc. of each of the above committees are provided hereunder.

1. Audit Committee;

The Board of Directors of our Company has, in pursuance to provisions of Section 177 of the Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof in its Meeting held on May 12, 2025 constituted Audit Committee.

The constitution of the Audit Committee is as follows:

Sr. No.	Name	Designation	Position in Committee
1.	Kaustav Sil	Independent Director	Chairperson
2.	Shrikant Narayan Neurgaonkar	Chairperson & Managing Director	Member
3.	Ashok Akaram Patil	Independent Director	Member

Our Company Secretary and Compliance officer shall act as the secretary of the Audit Committee.

Terms of Reference

The Role of Audit Committee not limited to but includes: -

- i. Oversight of financial reporting process and the disclosure of the financial information to ensure that the financial statement is correct, sufficient and credible;
- ii. The recommendation for the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor, their remuneration and fixation of terms of appointment of the Auditors of the Company;
- iii. Review and monitor the auditors' independence and performance, and effectiveness of audit process;
- iv. Examination of financial statement and auditors' report thereon including interim financial result before submission to the Board of Directors for approval, with particular reference to;
 - a. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013
 - b. Changes, if any, in accounting policies and practices and reasons for the same

- c. Major accounting entries involving estimates based on the exercise of judgment by management
 - d. Significant adjustments made in the financial statements arising out of audit findings
 - e. Compliance with listing and other legal requirements relating to financial statements
 - f. Disclosure of any related party transactions
 - g. modified opinion(s) in the draft audit report.
- v. Approval or any subsequent modification of transactions of the Company with related party;
- Provided that the Audit Committee may make omnibus approval for related party transactions proposed to be entered in to by the Company subject to such conditions provided under the Companies Act, 2013 or any subsequent modification(s) or amendment(s) thereof; Provided further that in case of transaction, other than transactions referred to in section 188 of Companies Act 2013 or any subsequent modification(s) or amendment(s) thereof, and where Audit Committee does not approve the transaction, it shall make its recommendations to the Board;
- Provided also that in case any transaction involving any amount not exceeding one crore rupees is entered into by a director or officer of the company without obtaining the approval of the Audit Committee and it is not ratified by the Audit Committee within three months from the date of the transaction, such transaction shall be voidable at the option of the Audit Committee;
- vi. Reviewing, with the management, and monitoring the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter
 - vii. Scrutiny of Inter-corporate loans and investments;
 - viii. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;
 - ix. Reviewing and discussing 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;
 - x. To review the functioning of the Whistle Blower mechanism, in case the same is existing;
 - xi. Valuation of undertakings or assets of the company, where ever it is necessary;
 - xii. Evaluation of internal financial controls and risk management systems and reviewing with the management, performance of statutory & internal auditors, and adequacy of the internal control systems;
 - xiii. 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 and discussion with internal auditors of any significant findings and follow up there on;
 - xiv. 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;
 - xv. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
 - xvi. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 - xvii. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate; and
 - xviii. Carrying out any other function as assigned by the Board of Directors & other matters as may be required by any statutory, contractual or other regulatory requirements to be attended to by such committee from time to time.

Review of Information

- i. Management discussion and analysis of financial condition and results of operations.
- ii. Management letters / letters of internal control weaknesses issued by the statutory auditors;
- iii. Internal audit reports relating to internal control weaknesses;

- iv. The appointment, removal and terms of remuneration of the Internal Auditor; and
- v. statement of deviations:
 - (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable.
 - (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice.

Powers of Committee

- i. To investigate any activity within its terms of reference;
- ii. To seek information from any employees;
- iii. To obtain outside legal or other professional advice; and
- iv. To secure attendance of outsiders with relevant expertise, if it considers necessary.

Quorum and Frequency of Meetings

The audit committee shall meet as often as necessary subject to minimum 2 times in financial years. The quorum of the meeting of the Audit Committee shall be one third of total members of the Audit Committee or 2, whichever is higher, subject to minimum one Independent Director shall present at the Meeting.

2. Stakeholders Relationship Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 178 of the Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof in its Meeting held on May 12, 2025 constituted Stakeholders Relationship Committee.

The constitution of the Stakeholders Relationship Committee is as follows:

Sr. No.	Name	Designation	Position in Committee
1.	Ashok Akaram Patil	Independent Director	Chairperson
2.	Shrikant Narayan Neurgaonkar	Chairperson & Managing Director	Member
3.	Kaustav Sil	Independent Director	Member

Our Company Secretary and Compliance officer shall act as the secretary of the Stakeholders Relationship Committee.

Terms of Reference

To supervise and ensure;

- 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;
- Review of measures taken for effective exercise of voting rights by shareholders;
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company;
- Such other matters as may be required by any statutory, contractual or other regulatory requirements to be attended to by such committee from time to time.

Quorum and Frequency of Meetings:

The Stakeholders Relationship Committee shall meet at least once in financial year. The quorum shall be one third of total members of the Stakeholders Relationship Committee or 2 members, whichever is higher.

3. Nomination and Remuneration Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 178 of the Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof in its Meeting held on May 12, 2025 constituted Nomination and Remuneration Committee.

The constitution of the Nomination and Remuneration Committee is as follows:

Sr. No.	Name	Designation	Position in Committee
1.	Ashok Akaram Patil	Independent Director	Chairperson
2.	Kaustav Sil	Independent Director	Member
3.	Avantika Ravindranath Sathaye	Non-Executive Director	Member

Our Company Secretary and Compliance officer shall act as the secretary of the Nomination and Remuneration Committee.

Terms of reference-

Role of Nomination and Remuneration Committee not limited to but includes: -

- i. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- ii. 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.
- iii. Formulation of criteria for evaluation of Independent Directors and the Board;
- iv. devising a policy on diversity of board of directors;
- v. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;
- vi. 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.
- vii. recommend to the board, all remuneration, in whatever form, payable to senior management;
- viii. Such other matters as may be required by any statutory, contractual or other regulatory requirements to be attended to by such committee from time to time.

Quorum and Frequency of Meetings

The Committee is required to meet at least once in financial year. The quorum necessary for a meeting of the Nomination and Remuneration Committee shall be one third of total members of the Nomination and Remuneration Committee or 2 members, whichever is higher, including at least one Independent Director in attendance.

4. Corporate Social Responsibility Committee

The Board of Directors of our Company has, in pursuance to provisions of Section 135 of the Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof in its Meeting held on September 29, 2019 constituted Corporate Social Responsibility Committee, which was subsequently reconstituted in the Board Meeting held on May 12, 2025.

The constitution of the Corporate Social Responsibility Committee is as follows:

Sr. No.	Name	Designation	Position in Committee
1.	Ashish Arvind Kalay	Whole-Time Director	Chairperson
2.	Shrikant Narayan Neurgaonkar	Chairperson and Managing Director	Member
3.	Ashok Akaram Patil	Independent Director	Member

Terms of reference-

- a. To formulate and recommend to the Board, a Corporate Social Responsibility Policy stipulating, amongst others, the guiding principles for selection, implementation and monitoring the activities as well as formulation of the annual action plan which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act and the rules made thereunder and make any revisions therein as and when decided by the Board;
- b. To review and recommend the amount of expenditure to be incurred on the activities referred to in (a) and amount to be incurred for such expenditure shall be as per the applicable law;

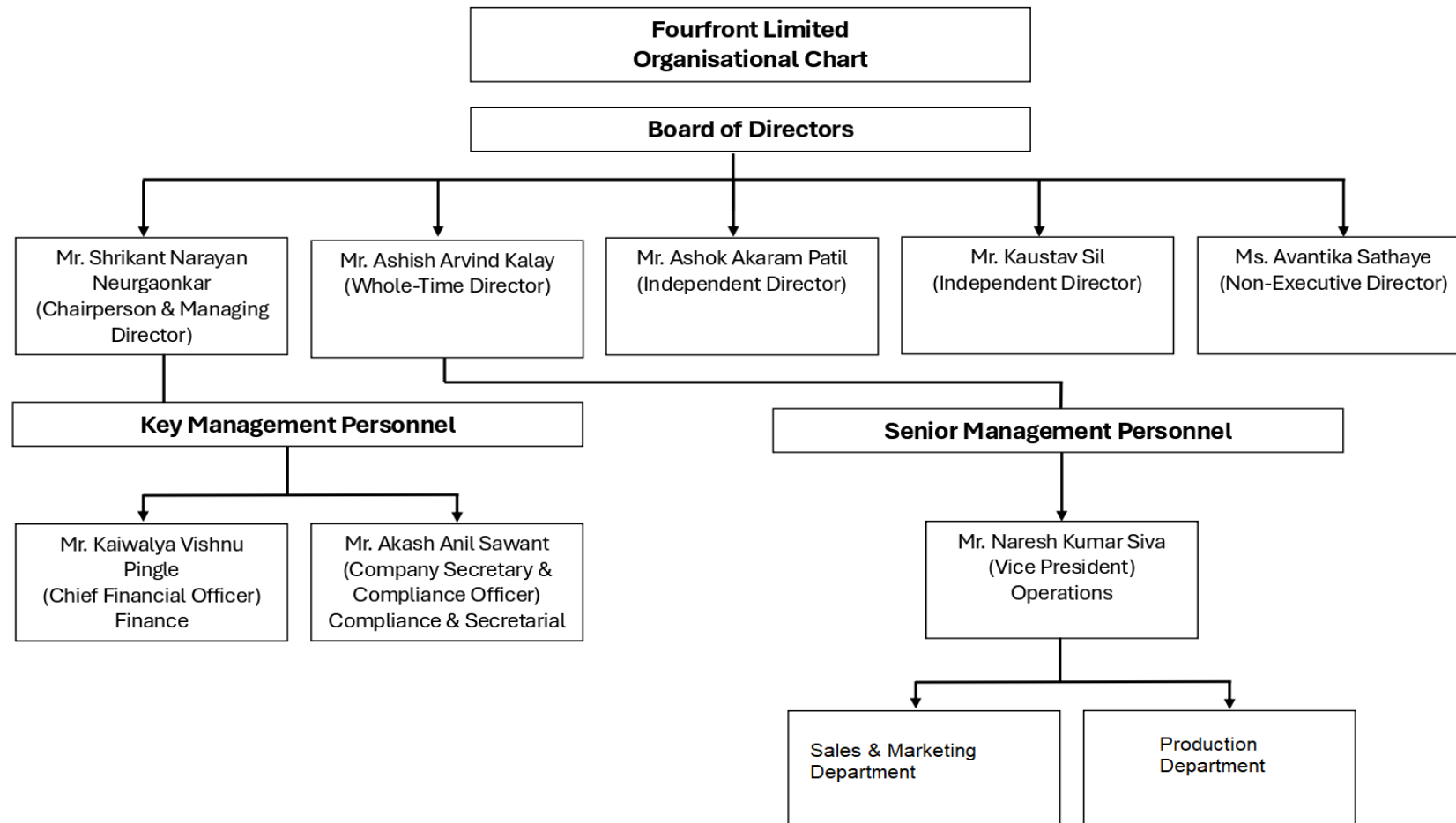
- c. To identify corporate social responsibility policy partners and corporate social responsibility policy programmes;
- d. To review and recommend the amount of expenditure to be incurred for the corporate social responsibility activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;
- e. To delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;
- f. To review and monitor the Corporate Social Responsibility Policy of the company and its implementation from time to time, and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;
- g. To do such other acts, deeds and things as may be required to comply with the applicable laws; and;
- h. To take note of the Compliances made by implementing agency (if any) appointed for the corporate social responsibility of the Company.
- i. The Corporate Social Responsibility Committee shall formulate and recommend to the Board, an annual action plan in pursuance of its corporate social responsibility policy, which shall include the following:
 - 1. the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act;
 - 2. the manner of execution of such projects or programmes as specified in the rules notified under the Companies Act;
 - 3. the modalities of utilisation of funds and implementation schedules for the projects or programmes;
 - 4. monitoring and reporting mechanism for the projects or programmes; and
 - 5. details of need and impact assessment, if any, for the projects undertaken by the Company;
- j. To perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 or by the SEBI Listing Regulations or statutorily prescribed under any other law or by any other regulatory authority.”

Quorum and Frequency of Meetings

The committee meeting shall be one-third of its total strength (any fraction contained in that one-third be rounded off as one) or two members, whichever is higher.”

MANAGEMENT ORGANISATION STRUCTURE

The following chart depicts our Management Organization Structure:



OUR KEY MANAGERIAL PERSONNEL

The Key Managerial Personnel of our Company other than our Executive Directors are as follows:

Name, Designation and Date of Joining		Qualification	Previous Employment	Remuneration paid in F.Y. 2024-25) (₹ in Lakhs)
Name	Akash Anil Sawant	He holds the Degree of Company Secretary from the Institute of Company Secretaries of India	Pranagraf Materials & Technologies Private Limited	₹ 4.67*
Designation	Company Secretary and Compliance Officer			
Date of Appointment	September 27, 2024			
Overall Experience	He has an experience of more than one year in the field of secretarial and compliance related activities.			
Name	Kaiwalya Vishnu Pingle	He passed the final examination of Cost and Works Accountants from the Institute of Cost and Works accounts of India	N.A.	₹ 36.17*
Designation	Chief Finance Officer			
Date of Appointment as CFO	September 27, 2024			
Overall Experience	He has an experience of more than 13 years in the field of finance.			

* Based on Certificate dated June 19, 2025 from peer reviewed Auditors of the company M/s. A Y & Company

OUR SENIOR MANAGERIAL PERSONNEL

The Senior Managerial Personnel of our Company other than our Executive Directors and Key Managerial Personnel are as follows:

Name	Naresh Kumar Siva
Designation	Vice-President (Operations)
Original Date of Appointment	June 01, 2023
Previous Employment	Fourfront Green Energy Innovations Private Limited
Qualification	He holds the Degree of Bachelor of Science from Bangalore University in the year 1997.
Overall Experience	He has an experience of more than 9 years in the production and its related activities.
Remuneration paid in F.Y. 2024-25	₹ 38.57 lakhs*

* Based on Certificate dated June 19, 2025 from peer reviewed Auditors of the company M/s. A Y & Company

CHANGES IN THE KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL IN LAST THREE YEARS

Except as disclosed below, there has been no change in the Key Managerial Personnel and Senior Management Personnel of our Company during the last 3 (three) year except as stated below:

Name	Date of change in Designation/ Appointment	Reason
Naresh Kumar Siva	June 01, 2023	Appointed as Vice-President (Operations) of the company.
Shrikant Narayan Neurgaonkar	September 27, 2024	Appointment as Chairman and Managing Director of the company.
Anagha Ashish Kalay	December 13, 2024	Appointment as Whole Time Director of the company.
Kaiwalya Vishnu Pingle	September 27, 2024	Appointed as the Chief Financial Officer of the Company

Name	Date of change in Designation/ Appointment	Reason
Akash Anil Sawant	September 27, 2024	Appointed as the Company Secretary of the Company
Ashish Arvind Kalay	May 08, 2025	Appointed as an Additional Whole Time Director of the Company
Ashish Arvind Kalay	May 12, 2025	Regularised as Whole Time Director of the company.

BONUS OR PROFIT-SHARING PLAN FOR THE KEY MANAGEMENT PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

Currently, Our Company does not have any bonus or profit-sharing plan for our Key Managerial Personnel and Senior Management Personnel. In future, Discretionary bonus in compliance with the various applicable provisions of the law may be paid as may be decided by Nomination and Remuneration Committee/Board of Directors, depending upon the performance of the Key Managerial Personnel and Senior Management Personnel working of the Company and other relevant factors subject to Maximum of annual salary within the limits laid down under Para A of Section II of Part II of Schedule V of the Companies Act, 2013

SHAREHOLDING OF THE KEY MANAGEMENT PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

Except as disclosed below, none of the Key Managerial Personnel and Senior Management Personnel hold any Equity Shares of our Company as on the date of this Draft Red Herring Prospectus.

Sr. No.	Name of the Key Management Personnel / Senior Management Personnel	No. Equity shares held	Category/Status
1.	Shrikant Narayan Neurgaonkar	84,19,998	Chairman and Managing Director
2.	Ashish Arvind Kalay	84,19,997	Whole Time Director
3.	Kaiwalya Vishnu Pingle	1	Chief Financial Officer

EMPLOYEE STOCK OPTION SCHEME

Our Company adopted the Equity Shares under employee stock option scheme ("ESOP Scheme") pursuant to resolutions passed by our Board on May 14, 2025 and by our Shareholders by way of a special resolution on May 15, 2025. The plan has been adopted with the objective of reward, attract, motivate and retain eligible employees and Directors of the Company for their high level of individual performance and for their efforts to improve the financial performance of the Company with the objective of achieving sustained growth of the Company and creation of shareholders value by aligning the interests of the eligible employees with the long-term interests of the Company. No option has been granted under the ESOP scheme as on date of this Draft Red Herring Prospectus.

This purpose is sought to be achieved through the grant of options to eligible employees. In terms of the ESOP Scheme, minimum vesting period is Two year from the date of grant of such Options subject to the conditions mentioned that the option grantee continues to be an employee of the Company and the performance or other conditions as may be determined by the Board/Committee from time to time.

RELATIONSHIP BETWEEN THE KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

There is no relationship between any of the Key Managerial Personnel of our Company as on date of filling of Draft Red Herring Prospectus.

STATUS OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

All the Key Managerial Personnel and members of our Senior Management personnel are permanent employees of our Company.

PAYMENT OF BENEFIT TO OFFICERS OF OUR COMPANY (NON-SALARY RELATED)

Except the statutory payments made by our Company, in the last two years, our Company has not paid any sum to its employees in connection with superannuation payments and ex-gratia/ rewards and has not paid any non-salary amount or benefit to any of its officers.

Notes:

- All the Key Managerial Personnel and Senior Management Personnel mentioned above are on the payrolls of our Company as permanent employees.
- There is no arrangement / understanding with major shareholders, customers, suppliers or others pursuant to which any of the above-mentioned personnel have been recruited.
- None of our Key Managerial Personnel and Senior Management Personnel has been granted any benefits in kind from our Company, other than their remuneration.

Except as disclosed below, none of our Key Managerial Personnel and Senior Management Personnel has entered into any service contracts with our Company and no benefits are granted upon their termination from employment other than statutory benefits provided by our Company.

OUR PROMOTERS AND PROMOTER GROUP

Promoters of our Company are:

1. Shrikant Narayan Neurgaonkar
2. Ashish Arvind Kalay

For details of the Capital build-up of our Promoters in our Company, please refer chapter titled “*Capital Structure*” beginning on Page No. 72 of this Draft Red Herring Prospectus.

The details of our Promoters are as follows:

INDIVIDUAL PROMOTERS

	SHRIKANT NARAYAN NEURGAONKAR
	Shrikant Narayan Neurgaonkar is Chairman and Managing Director of our Company and is associated with our Company since October 01, 2008. He was appointed as an additional director of the company dated October 01, 2008. Later on, his designation was changed from additional director to director dated December 31, 2008. At present he was appointed as Chairman and Managing director of the company for the period of 5 (Five) years w.e.f September 27, 2024, liable for retire by rotation. He holds the Degree of Bachelor of Engineering (Mechanical branch) from University of Poona in the year 1992. He is having experience of more than 16 years in Auto ancillary industry. He has played a crucial role in steering the company towards growth and operational excellence. His ability to drive high-performance teams and foster innovation has strengthened the company’s competitive advantage. With a strong vision for the future, he continues to focus on expanding market presence, enhancing shareholder value, and ensuring long-term sustainability. His leadership is marked by a commitment to excellence, integrity, and customer-centric strategies, making him a key pillar in the company’s success.
Date of Birth	May 01, 1970
Age	55 years
PAN	AASPN9053E
Education Qualification	He holds the Degree of Bachelor of Engineering (Mechanical branch) from University of Poona in the year 1992.
Present Residential Address	402 Saurabh Apartment, Gangote Path, Opposite Datta Mandir, S No, 93/4b, Final Plot No. 127 Kamla Neharu Park, Deccan Gymkhana, Pune, Maharashtra- 411004
Position/post held in the past	He was appointed as an additional director of the company dated on October 01, 2008. Later on, his designation was changed from additional director to director dated on December 31, 2008. At present he was appointed as Chairman and Managing director of the company for the period of 5 (Five) years w.e.f September 27, 2024, liable for retire by rotation.
Directorship held	Nil
Other venture	Nil

	ASHISH ARVIND KALAY
	Ashish Arvind Kalay is Whole Time Director of our company. He holds the degree of Bachelor of engineering (Mechanical branch) from Nagpur university in the year 1998. Also Post Graduate Diploma in Business Administration (Marketing Management) in 2007 from Symbiosis Centre for Distance Learning (SCDL) Pune, India. He was appointed as an Additional Whole Time Director of the company w.e.f. May 08, 2025. Thereafter, he is appointed as Whole-Time director of the company for the period of 5 (Five) years w.e.f May 08, 2025 liable for retire by rotation. He has an experience of more than 18 years in electronic component and auto ancillary industry. His contributions include developing customized, cost-effective solutions in the electrical and electronics domain.
Date of Birth	October 01, 1976
Age	48 years
PAN	AIXPK9567D
Education Qualification	He holds the degree of Bachelor of engineering (Mechanical branch) from Nagpur university in the year 1998. Also Post Graduate Diploma in Business Administration (Marketing Management) in 2007 from Symbiosis Centre for Distance Learning (SCDL) Pune, India.
Present Residential Address	Flat No.19, Shubham Apartment,13 Lokmanya Colony, Paud Road, Near Jeet Ground, Kothrud, Ex. Serviceman Colony, Pune, Maharashtra- 411038
Position/post held in the past	He was appointed as an Additional Whole Time Director of the company w.e.f. May 08, 2025. Thereafter, he is appointed as Whole-Time director of the company for the period of 5 (Five) years w.e.f May 08, 2025 liable for retire by rotation.
Directorship held	Song Chuan Automotive Parts (India) Private Limited*
Other venture	Nil

*Ashish Arvind Kalay is designated as Nominee Director on the Board of Director of the Companies.

DECLARATION

We declare and confirm that the details of the permanent account numbers, bank account numbers, passport numbers, Aadhar card number and Driving Licence number of our Promoters are being submitted to BSE Limited, stock exchange on which the specified securities are proposed to be listed along with filing of this Draft Red Herring Prospectus with the Stock Exchange.

CHANGE IN THE CONTROL OR MANAGEMENT OF THE ISSUER

There has been no change in control or management of our company since last five years.

INTEREST OF OUR PROMOTERS

- Except as stated in “Annexure – IX - Restated Related Party Transactions” under section “Restated Financial Information” beginning from page no. 225 of this Draft Red Herring Prospectus and to the extent of compensation, remuneration/ sitting fees to be paid, perquisites to be given, reimbursement of expenses to be made in accordance with their respective terms of appointment and to the extent of their shareholding and benefits, if any, arise on the shareholding, our Promoters do not have any other interest in our business.
- Further, our Promoters may be deemed to be interested to the extent of the payments made by our Company, if any, to the Group entities and payment to be made by our Company to the Group Entities For the payments that are made by our Company to certain Group entities, please refer “Annexure – IX - Restated Related Party Transactions” under section “Restated Financial Information” beginning from page no. 225 of this Draft Red Herring Prospectus.

- Our Promoters, Directors or Group Companies do not have any interest in any property acquired by our Company in the preceding three years before filing this Draft Red Herring Prospectus Further, they do not have any interest in any property to be acquired by our Company till the date of this Draft Red Herring Prospectus
- Except as otherwise as stated in this Draft Red Herring Prospectus, we have not entered into any contract, agreements or arrangements during the preceding three years from the date of this Draft Red Herring Prospectus in which Promoter is directly or indirectly interested.

PAYMENT OF BENEFITS TO OUR PROMOTER

Except as stated in the section “Annexure – IX - Restated Related Party Transactions” under section “Restated Financial Information” beginning from page no. 225 of this Draft Red Herring Prospectus, there has been no payment of benefits made to our Promoters or member of promoter group in the two years preceding the filing of this Draft Red Herring Prospectus. Further, our Company may enter into transaction with or make payment of benefit to the Promoter Directors or Promoters’ Group, towards remunerations as decided by Board of Director.

GUARANTEES

Except as stated in the section under section title “Restated Financial Information” beginning on page 225 of this Draft Red Herring Prospectus, there is no guarantees given by our director as on the date of this Draft Red Herring Prospectus.

CONFIRMATIONS

Our Company, Promoters and directors have confirmed that they have not been declared as wilful defaulters or Fraudulent Borrowers by the RBI or by any other government authority and there are no violations of securities laws committed by them in the past or are currently pending against them or restraining period are continued.

Further, our Promoters, Promoter group or directors have not been directly or indirectly, debarred from accessing the capital market or have not been restrained by any regulatory authority, directly or indirectly from acquiring the securities. Additionally, our Promoters, Promoter group or directors do not have direct or indirect relation with the companies, its Promoters and directors, which are compulsorily delisted by any recognized stock exchange or the companies which is debarred from accessing the capital market by the Board.

Also, our Promoters or directors are not a fugitive economic offender.

We and Our Promoters, Group Entities, and Companies promoted by the Promoters confirm that:

- No material regulatory or disciplinary action has been taken by a stock exchange or regulatory authority in the past one year against us; and
- There are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs during the past three years.
- The details of outstanding litigation including its nature and status are disclosed in the section title “Outstanding Litigation and Material Developments” appearing on page no. 289 of this Draft Red Herring Prospectus.

DISASSOCIATION OF PROMOTER IN THE LAST THREE YEAR

Except mentioned below, none of our Promoters have disassociated themselves from our Company during the preceding three years.

Name of Promoter	Name of the Company	Date of Cessation
Ashish Arvind Kalay	Fourfront Green Energy Innovations Private Limited	March 31, 2025
	Edhaa Technologies Private Limited	December 23, 2024
	Edhaa Technologies Private Limited*	March 31, 2025

* Ashish Arvind Kalay was designated as Nominee Director on the Board of Director of the Company on December 24, 2024.

RELATIONSHIP OF PROMOTER WITH EACH OTHER AND WITH OUR DIRECTORS

None of our Promoter(s) are related to any of our Company’s Directors within the meaning of Section 2(77) of the Companies Act, 2013.

OUR PROMOTER’ GROUP

In addition to our Promoters named above, the following individuals and entities form a part of the Promoter’ Group:

a. Natural persons who are part of our Individual Promoter Group:

Relationship with Promoter	Shrikant Narayan Neurgaonka	Ashish Kalay
Father	Late Narayan Purshottam Neurgaonkar	Late Arvind Sakharam Kalay
Mother	Late Asha Narayan Neurgaonkar	Bhagyalaxmi Arvind Kalay
Spouse	Kanchan Shrikant Neurgaonkar	Anagha Ashish Kalay
Sister	Medha Avadhut Bagul	Rani Mukund Deshpande
	Pratibha Shekhar Deshpande	Sadhana Anil Raut
		Jayanti Deshpande
Son	None	Aaditya Ashish Kalay
Daughter	Isha Shrikant Neurgaonkar	Adishree Ashish Kalay
Spouse's father	Late Ramkrishna Shridhar Ghaisas	Vijay Rangnath Tikoti
Spouse's mother	Rama Ramkrishna Ghaisas	Lata Vijay Tikoti
Spouse's brother	None	Archan Vijay Tikoti
Spouse's sister	Rashmi Rahul Joshi	None

b. Companies related to our Promoter Company:

Nature of Relationship	Name of Entities
Subsidiary or holding company of Promoter Company	None
Any Body corporate in which Promoter (Body Corporate) holds 20% or more of the equity share capital or which holds 20% or more of the equity share capital of the Promoter (Body Corporate)	None

c. Companies, Proprietary Concerns, HUFs related to our Promoters:

Nature of Relationship	Name of Entities
Any Body Corporate in which twenty percent or more of the equity share capital is held by Promoter or an immediate relative of the Promoter or a firm or HUF in which Promoter or any one or more of his immediate relatives are a member	- Fourfront Green Energy Innovations Private Limited - Edhaa Technologies Private Limited
Any Body corporate in which Body Corporate as provided above holds twenty percent or more of the equity share capital.	None
Any Hindu Undivided Family or Firm in which the aggregate shareholding of the Promoter and his immediate relatives is equal to or more than twenty percent.	None

d. Person whose Shareholding is aggregated under the heading "Shareholding of the Promoters Group"

Name of Entities / Person
N.A.

For further details on our Group Companies refer Chapter titled "Information with respect to Group Companies/Entities" beginning on page 307 of this Draft Red Herring Prospectus.

DIVIDEND POLICY

The dividend distribution policy of our Company was approved and adopted by our Board on May 12, 2025 (“**Dividend Policy**”). In terms of the Dividend Policy, the declaration and payment of dividends on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable laws including the Companies Act, 2013, read with the rules notified thereunder, each as amended.

Any future determination as to the declaration and payment of dividends, if any, will be at the discretion of the Board and will depend on a number of factors, including but not limited to, (i) financial parameters which *inter alia* include profitability of the Company, operating cash flow of the Company, cost of servicing outstanding debt and mergers and acquisitions (ii) internal factors such as earnings’ stability, liquidity position, future funding requirements, fluctuations in business cycle and Regularity and stability in dividend payments ; and (iii) external factors such as legal requirements, Government policies and taxation policy. In addition, the ability of our Company to pay dividends may be impacted by a number of factors, including restrictive covenants under the loan or financing arrangements our Company is currently availing of or may enter into to finance our funding requirements for our business activities.

Details of the dividend declared and paid by our Company on the Equity Shares during the last three Financial years and the period from April 1, 2024, till the date of this Draft Red Herring Prospectus are set forth below:

Particulars	Nine months ended December 31, 2024	Financial Year 2024	Financial Year 2023	Financial Year 2022
Number of Equity Shares	1,68,40,000	40,000	40,000	60,000
Face value per Equity Share	NA	10.00	10.00	10.00
Dividend per Equity Share (in ₹)	NA	500.00	50.00	20.00
Total amount of dividend paid (₹ in Lakhs)	NA	200.00	20.00	12.00
Dividend rate (%)	NA	5000%	500%	200%
Dividend distribution tax (%)	NA	NA	NA	NA
Dividend distribution tax (in ₹)	NA	NA	NA	NA
Mode of payment of dividend	NA	NEFT / NACH / RTGS / Demand draft	NEFT / NACH / RTGS / Demand draft	NEFT / NACH / RTGS / Demand draft

The amount of dividend paid in the past is not necessarily indicative of the dividend policy of our Company or dividend amounts, if any, in the future. Investors are cautioned not to rely on past dividends as an indication of the future performance of our Company or for an investment in the Equity Shares offered in the Offer. There is no guarantee that any dividends will be declared or paid in the future on the Equity Shares. For details in relation to risks involved in this regard, see “**Risk Factors – Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditure and restrictive covenants in our financing arrangements**” on page 27 of Draft Red Herring Prospectus.

SECTION IX – FINANCIAL STATEMENTS
RESTATED FINANCIAL INFORMATION

Sr. No	Particulars	Page Nos.
1.	Restated Financial Information	226 to 263

INDEPENDENT AUDITORS' REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION
(As required by Section 26 of Companies Act, 2013 read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014)

To,
The Board of Directors,
Fourfront Limited

Dear Sir,

We have examined the attached Restated Consolidated Financial Information of Fourfront Limited (the “Company” or the “Holding company” or the “Issuer”) and its subsidiaries Fourfront Green Energy Innovations Private Limited, and Edhaa Technologies Private Limited (collectively known as “Group”) comprising the Restated Consolidated Audited Statement of Assets and Liabilities as at December 31, 2024, March 31, 2024, March 31, 2023 & March 31, 2022 and the Restated Consolidated Statement of Profit & Loss, the Restated Consolidated Cash Flow Statement for the financial period/year ended December 31, 2024, March 31, 2024, March 31, 2023 & March 31, 2022, the Restated Consolidated Summary statement of Significant Accounting Policies and other explanatory Information (Collectively the Restated Financial Information) as approved by the Board of Directors in their meeting held on June 19, 2025 for the purpose of inclusion in the Offer Document, prepared by the Company in connection with its Initial Public Offer of Equity Shares (IPO) and prepared in terms of the requirement of:-

- a) Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended (the “Act”) read with Companies (Prospectus and Allotment of Securities) Rules 2014;
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 (“ICDR Regulations”) as amended (ICDR Regulations”); and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India (“SEBI”);
- c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India as amended from time to time. (“The Guidance Note”).

The Company’s Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the offer document to be filed with Stock Exchange, Securities and Exchange Board of India, and Registrar of Companies, Pune in connection with the proposed IPO. The Restated Consolidated Financial Information have been prepared by the management of the Company for the Financial period/year ended on December 31, 2024, March 31, 2024, March 31, 2023 & March 31, 2022 on the basis of preparation stated in ANNEXURE – IV to the Restated Financial Information. The Board of Directors of the company’s responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The board of directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

We have examined such Restated Financial Information taking into consideration:

- a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated March 25, 2025 in connection with the proposed IPO of equity shares of the Company;
- b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
- c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and,
- 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 IPO.

These Restated Consolidated Financial Information have been compiled by the management from:

- a) Consolidated Audited financial statements of company as at and for the financial period/year ended December 31, 2024, March 31, 2024, March 31, 2023 & March 31, 2022 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.
- b) We have audited the special purpose Consolidated financial information of the Company for the financial year ended on March 31, 2024, prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act for the limited purpose of complying with the requirement of getting its financial statements audited by an audit firm holding a valid peer review certificate issued by the “Peer Review Board” of the ICAI as required by ICDR Regulations in relation to proposed IPO. We have issued our report dated June 19, 2025 on this special purpose Consolidated financial information to the Board of Directors who have approved these in their meeting held on June 19, 2025.

For the purpose of our examination, we have relied on:

- a) Auditors’ Report issued by us & Previous Statutory Auditor i.e., M/s C.B. Dushi & Associates dated June 16, 2025, September 26, 2024, September 23, 2023 & September 25, 2022 for the stub period ended on December 31, 2024 & Financial year ended 31st March 2024, 31st March, 2023 & 31st March 2022 respectively.
- b) The audit were conducted by us & previous statutory auditor, and accordingly reliance has been placed on the statement of assets and liabilities and statements of profit and loss, the Significant Accounting Policies, and other explanatory information and (collectively, the Audited Financial Statement”) examined by them for the said years.

The audit reports on the financial statements were modified and included following matter(s) giving rise to modifications on the financial statements as at and for the period/year ended on December 31, 2024, March 31, 2024 March 31, 2023 & March 31, 2022:-

- a) The Restated Consolidated Financial Information or Restated Summary Financial Statement have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;
- b) The Restated Consolidated Financial Information or Restated Summary Financial Statement have been made after incorporating adjustments for prior period and other material amounts in the respective financial years/period to which they relate and there are no qualifications which require adjustments;
- c) Extra-ordinary items that needs to be disclosed separately in the accounts has been disclosed wherever required;
- d) There were no qualifications in the Audit Reports issued by us & M/s C.B. Dushi & Associates for the stub period ended on December 31, 2024 & Financial Year Ended March 31, 2024, March 31, 2023 & March 31, 2022 which would require adjustments in this Restated Financial Statements of the Company;
- e) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in ANNEXURE – IV to this report;
- f) Adjustments in Restated Consolidated Financial Information or Restated Summary Financial Statement have been made in accordance with the correct accounting policies,
- g) There was no change in accounting policies, which needs to be adjusted in the Restated Financial Information or Restated Summary Financial Statement;
- h) There are no revaluation reserves, which are required to be disclosed separately in the Restated Financial Information or Restated Summary Financial Statement.

- i) The related party transaction for purchase & sales of services entered by the company are at arm's length.
- j) The Company has paid dividend during the period reported.

In accordance with the requirements of Part I of Chapter III of Act including rules made there under, ICDR Regulations, Guidance Note and Engagement Letter, we report that:

- a) The “Restated Consolidated Statement of Assets and Liabilities” as set out in ANNEXURE – A to this report, of the Company as at and Financial period/Year Ended December 31, 2024, March 31, 2024 March 31, 2023 & March 31, 2022 is prepared by the Company and approved by the Board of Directors. These Restated Consolidated Summary Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE – IV to this Report.
- b) The “Restated Consolidated Statement of Profit and Loss” as set out in ANNEXURE – B to this report, of the Company for Financial period/Year Ended December 31, 2024, March 31, 2024 March 31, 2023 & March 31, 2022 is prepared by the Company and approved by the Board of Directors. These Restated Consolidated Summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE – IV to this Report.
- c) The “Restated Consolidated Statement of Cash Flow” as set out in ANNEXURE – C to this report, of the Company for Financial period/Year Ended December 31, 2024, March 31, 2024 March 31, 2023 & March 31, 2022 is prepared by the Company and approved by the Board of Directors. These Consolidated Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE – IV to this Report.

Financial Statements and other financial information in relation to the Company's subsidiary companies & Associates Companies, as listed below are included in these Restated Consolidated Financial Information of the Company :

S.No.	Name of Entity Consolidated	Relationship with Entity Consolidated
1.	Fourfront Green Energy Innovations Private Limited	Wholly Owned Subsidiary
2.	Edhaa Technologies Private Limited	Wholly Owned Subsidiary
3.	Song Chaun Automotive Parts (India) Pvt Ltd	Associate

Audit for the financial year ended on March 31, 2024, March 31, 2023 & March 31, 2022 was conducted by M/s C.B. Dushi & Associates and accordingly reliance has been placed on the financial statement examined by them for the said years. Financial Reports included for said years are solely based on report submitted by them.

We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for Financial period/Year Ended December 31, 2024, March 31, 2024, March 31, 2023 & March 31, 2022 proposed to be included in the Draft Prospectus / Prospectus (“Offer Document”) for the proposed IPO.

Restated Consolidated Statement of Share Capital, Reserves and Surplus	Annexure – I.1 & Annexure – I.2
Restated Consolidated Statement of Long Term Borrowing	Annexure – I.3
Restated Consolidated Statement of Other Non-Current Liabilities	Annexure – I.4
Restated Consolidated Statement of Deferred Tax Assets (Liabilities)	Annexure – I.5

Restated Consolidated Statement of Long Term Provisions	Annexure – I.6
Restated Consolidated Statement of Short Term Borrowings	Annexure – I.7
Restated Consolidated Statement of Trade Payables	Annexure – I.8
Restated Consolidated Statement of Other Current Liabilities And Short Term Provisions	Annexure – I.9 & Annexure – I.10
Restated Consolidated Statement of Property Plant & Equipments	Annexure – I.11
Restated Consolidated Statement of Non-Current Investment	Annexure – I.12
Restated Consolidated Statement of Long Term Loans & Advances	Annexure – I.13
Restated Consolidated Statement of Other Non Current Assets	Annexure – I.14
Restated Consolidated Statement of Inventories	Annexure – I.15
Restated Consolidated Statement of Trade Receivables	Annexure – I.16
Restated Consolidated Statement of Cash & Cash Equivalents	Annexure – I.17
Restated Consolidated Statement of Short Term Loans & Advances	Annexure – I.18
Restated Consolidated Statement of Other Current Assets	Annexure – I.19
Restated Consolidated Statement of Revenue from Operations	Annexure – II.1
Restated Consolidated Statement of Other Income	Annexure – II.2
Restated Consolidated Statement of Cost of Material Consumed	Annexure – II.3
Restated Consolidated Statement of Purchase of Stock in Trade	Annexure – II.4
Restated Consolidated Statement of Changes in inventories of finished goods and work-in- progress	Annexure – II.5
Restated Consolidated Statement of Employee Benefit Expenses	Annexure – II.6
Restated Consolidated Statement of Finance Cost	Annexure – II.7
Restated Consolidated Statement of Depreciation & Amortisation	Annexure – II.8
Restated Consolidated Statement of Other Expenses	Annexure – II.9
Restated Consolidated Statement of Deferred Tax Asset / Liabilities	Annexure – II.10
Restated Consolidated Statement of Earnings Per Share	Annexure – II.11
Restated Consolidated Statement of Other Disclosure to Restated Financial Statements	Annexure – V
Restated Consolidated Statement of Accounting Ratios	Annexure – VI
Restated Consolidated Statement of Capitalization	Annexure – VII
Restated Consolidated Statement of Tax shelter	Annexure – VIII
Restated Consolidated Statement of related party transaction	Annexure – IX
Restated Consolidated Statement of Dividend	Annexure – X
Restated Consolidated Statement of Changes in the Significant Accounting Policies	Annexure – XI
Restated Consolidated Statement of Contingent Liabilities	Annexure – XII

In our opinion and to the best of information and explanation provided to us, the Restated Consolidated Financial Information of the Company, read with significant accounting policies and notes to accounts as appearing in ANNEXURE – IV are prepared after providing appropriate adjustments and regroupings as considered appropriate.

We, M/s. A Y & Company, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (“ICAI”) and hold a valid peer review certificate issued by the “Peer Review Board” of the ICAI.

The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.

The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

We have no responsibility to update our report for events and circumstances occurring after the date of the report.

In our opinion, the above financial information contained in ANNEXURE – I to IX of this report read with the respective Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE – IV are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Companies Act, ICDR Regulations, Engagement Letter and Guidance Note.

Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the IPO-SME for Proposed Issue of Equity Shares of the Company and our report should not be used, referred to or distributed for any other purpose without our prior consent in writing.

For, M/s A Y & CO.

Chartered Accountants

Firm Registration Number: - 020829C

Peer Review No. –017157

CA Arpit Gupta

(Partner)

Membership No.421544

UDIN - 25421544BMIUZK6918

Date: 19.06.2025

Place: Pune

FOURFRONT LIMITED(Formerly Known as *FOURFRONT PRIVATE LIMITED*)**ANNEXURE - I - RESTATED STATEMENT OF ASSETS & LIABILITIES**

(₹ in Lakhs)

	Particulars	Note	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
I	EQUITY AND LIABILITIES					
	1. Shareholders' funds					
	(a) Share Capital	I.1	1,684.00	4.00	5.00	6.00
	(b) Reserves and surplus	I.2	4,646.16	5,573.77	3,986.43	3,079.54
	Sub Total Shareholders Funds (A)		6,330.16	5,577.77	3,991.43	3,085.54
	2. Non-current liabilities					
	(a) Long-term borrowings	I.3	305.44	388.42	579.44	315.78
	(b) Other Non-current Liabilities	I.4	19.70	8.10	8.10	8.10
	(c) Deferred Tax liability	I.5	292.44	260.27	139.48	107.65
	(d) Long-term provisions	I.6	43.49	27.25	21.49	21.42
	Sub Total Non Current Liabilities (B)		661.06	684.04	748.51	452.95
	3. Current liabilities					
	(a) Short-term borrowings	I.7	380.72	647.76	434.78	408.72
	(b) Trade payables	I.8				
	i) Due to MSME		537.24	137.80	330.07	-
	ii) Due to Others		837.93	893.45	285.64	239.43
	(c) Other current liabilities	I.9	515.03	213.26	352.57	120.97
	(d) Short-term provisions	I.10	366.80	753.74	500.82	374.21
	Sub Total Current Liabilities (C)		2,637.71	2,646.02	1,903.88	1,143.33
	TOTAL (A+B+C)		9,628.94	8,907.83	6,643.83	4,681.83
II.	ASSETS					
	1. Non-current assets					
	(a) Property, Plant and Equipment and Intangible assets					
	(i) Property, Plant and Equipment	I.11	2,728.47	2,550.27	1,744.52	1,703.83
	(ii) Intangible Asset		976.43	1,071.58	5.13	5.04
	(iii) Capital work-in-progress		-	-	75.37	-
	(b) Non-current investments	I.12	1.00	1.00	1.00	56.14
	(c) Long-term loans and advances	I.13	-	-	150.00	157.82
	(d) Deferred Tax Assets	I.5	-	-	-	-
	(e) Non Current Assets	I.14	79.96	76.45	28.96	28.74
	Total Non Current Assets (A)		3,785.85	3,699.30	2,004.98	1,951.57
	2. Current assets					
	(a) Inventories	I.15	1,825.91	1,000.92	890.47	706.01
	(b) Trade receivables	I.16	790.58	1,107.57	932.34	406.90
	(c) Cash and Bank Balances	I.17	1,915.72	1,754.80	909.75	990.19
	(d) Short-term loans and advances	I.18	471.40	343.58	1,096.85	90.98
	(e) Other Current Assets	I.19	839.47	1,001.66	809.44	536.19
	Total Current Assets (B)		5,843.08	5,208.53	4,638.85	2,730.27
	TOTAL (A+B)		9,628.94	8,907.83	6,643.83	4,681.83

Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.

As per our report of even date attached

For A Y & Company
Chartered Accountants
Firm's Registration No: 020829C

Arpit Gupta
Partner
M No.421544
UDIN: 25421544BMIUZK6918

Place: Jaipur
Date: 19.06.2025

For & on behalf of Board of Directors

Shrikant Neurgaonkar
Director
(DIN : 02458561)

Ashish Kalay
Director
(DIN : 08124081)

Kaiwalya Vishnu Pingle
CFO
Place: Pune
Date: 19.06.2025

Akash Anil Sawant
CS & Compliance Officer

FOURFRONT LIMITED
(Formerly Known as FOURFRONT PRIVATE LIMITED)
ANNEXURE - II - RESTATED STATEMENT OF PROFIT & LOSS

(₹ in Lakhs)						
	Particulars	Note	For the period ended 31 December 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
I	Revenue from operations	II.1	7,081.06	12,865.84	7,111.32	5,255.92
II	Other Income	II.2	145.68	156.67	86.17	63.77
III	Total Income (I+II)		7,226.74	13,022.51	7,197.48	5,319.69
	Expenses:					
	(a) Cost of materials consumed	II.3	3,576.38	7,103.82	3,104.35	2,263.93
	(b) Purchases of stock-in-trade	II.4	191.40	72.58	165.65	213.87
	(c) Changes in inventories of finished goods and work-in- progress	II.5	(271.32)	(89.37)	(99.50)	30.34
	(d) Employee benefits expense	II.6	772.61	944.51	638.16	465.18
	(e) Finance costs	II.7	139.05	123.85	146.97	106.11
	(f) Depreciation and amortisation expense	II.8	251.58	292.30	131.78	118.74
	(g) Other expenses	II.9	1,216.02	1,614.54	1,168.80	653.21
IV	Total expenses		5,875.71	10,062.23	5,256.20	3,851.38
V	Profit /(Loss) before tax and Exceptional Items (III-IV)		1,351.03	2,960.28	1,941.28	1,468.31
VI	Exceptional Items			-	-	-
VII	Extraordinary Items		-	-	-	-
	Prior Period Adjustment		-	-	-	
VIII	Profit /(Loss) before tax (V-VI-VII)		1,351.03	2,960.28	1,941.28	1,468.31
IX	Tax expense:					
	(a) Current tax expense		366.47	740.21	491.84	371.22
	(b)Short/(Excess) provision of tax for earlier years				-	(18.81)
	(c) Deferred tax charge/(credit)	II.10	32.17	120.79	31.83	45.39
			398.64	860.99	523.67	397.81
X	Share in Profit/(Loss) of the Associate Company		-	-	(55.14)	(47.35)
			-	-	(55.14)	(47.35)
XI	Profit after tax for the year (VII-VIII-IX)		952.39	2,099.29	1,362.47	1,023.15
XII	Earnings per share (face value of ₹ 10/- each):	II.11				
	(a) Basic (in ₹)		5.66	12.46	8.08	6.07
	(b) Diluted (in ₹)		5.66	12.46	8.08	6.07

Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.

As per our report of even date attached

For A Y & Company
Chartered Accountants
Firm's Registration No: 020829C

Arpit Gupta
Partner
M No.421544
UDIN: 25421544BMIUZK6918

Place: Pune
Date: 19.06.2025

For & on behalf of Board of Directors

Shrikant Neurgaonkar
Director
(DIN : 02458561)

Kaiwalya Vishnu Pingle
CFO
Place: Pune
Date: 19.06.2025

Ashish Kalay
Director
(DIN : 08124081)

Akash Anil Sawant
CS & Compliance Officer

FOURFRONT LIMITED
(Formerly Known as FOURFRONT PRIVATE LIMITED)
ANNEXURE - III - RESTATED STATEMENT OF CASH FLOW

(₹ in Lakhs)				
Particulars	For the period ended 31 December 2024	For the year 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 Extraordinary items and Tax	1,351.03	2,960.28	1,941.28	1,468.31
Adjustment For:				
(a) Depreciation and Amortization	251.58	292.30	131.78	118.74
(b) Finance Charges	139.05	123.85	146.97	106.11
(c) Provision for Gratuity & Leave Encashment	13.46	8.70	(0.98)	(0.13)
(d) Interest & Other income	(103.22)	(98.89)	(29.38)	(26.49)
(f) Prior Period Item			-	(3.94)
Operating Profit before Working Capital Changes	1,651.89	3,286.25	2,189.66	1,662.61
Adjustment For :				
(a) (Increase)/Decrease in Inventories	(824.99)	(110.45)	(184.46)	(23.94)
(b) (Increase)/Decrease in Trade Receivables	316.99	(175.23)	(525.43)	(108.88)
(c) (Increase)/Decrease in Loans & Advances	(127.82)	753.27	(1,005.87)	(90.98)
(d) (Increase)/Decrease in Other Current Assets	162.19	(192.22)	(273.25)	204.71
(e) Increase /(Decrease) in Trade Payables	343.92	415.54	376.28	(1.52)
(f) Increase /(Decrease) in Other Liabilities & Short Term Provisions	297.96	(135.51)	231.60	(1.15)
CASH GENERATED FROM OPERATIONS	1,820.14	3,841.65	808.53	1,640.85
Less : Direct Taxes paid (Net of Refund)	(746.85)	(494.02)	(364.18)	(482.21)
CASH FLOW BEFORE EXTRAORDINARY ITEMS	1,073.29	3,347.63	444.35	1,158.63
NET CASH FROM OPERATING ACTIVITIES (A)	1,073.29	3,347.63	444.35	1,158.63
B. CASH FLOW FROM INVESTING ACTIVITIES				
(a) Purchase of Fixed Assets	(341.68)	(2,212.52)	(247.93)	(316.48)
(b) Sale of Fixed Assets	7.06	123.40	-	8.97
(c) (Increase) / Decrease in Investment	-	-	-	(1.00)
(d) (Increase) / Decrease in Long term loans and advances	-	150.00	7.82	(100.08)
(e) (Increase) / Decrease in Non Current Assets	(3.51)	(47.49)	(0.22)	(17.95)
(f) Interest and other income	103.22	98.89	29.38	26.49
NET CASH FROM INVESTING ACTIVITIES (B)	(234.91)	(1,887.72)	(210.95)	(400.05)
C. CASH FLOW FROM FINANCING ACTIVITIES				
(a) Increase/(Decrease) in Long Term Borrowing	(82.98)	(191.02)	263.66	(198.24)
(b) Increase/(Decrease) in Short Term Borrowing	(267.04)	212.98	26.06	251.75
(c) Increase / (Decrease) in Other Non Current Liability	11.60	-	-	-
(d) Buyback Share Premium	-	(400.00)	(370.50)	-
(e) Payment of Dividend	(200.00)	(20.00)	-	(12.00)
(f) Interest Paid	(139.05)	(123.85)	(146.97)	(106.11)
(g) Buy Back tax	-	(92.95)	(86.08)	
NET CASH FLOW IN FINANCING ACTIVITIES (C)	(677.46)	(614.84)	(313.83)	(64.61)
NET INCREASE IN CASH & CASH EQUIVALENTS (A)+(B)+(C)	160.92	845.06	(80.43)	693.98
OPENING BALANCE – CASH & CASH EQUIVALENT	1,754.80	909.75	990.19	296.21
CLOSING BALANCE - CASH & CASH EQUIVALENT	1,915.72	1,754.80	909.75	990.18

As per our Report of even date

For A Y & Company
Chartered Accountants
Firm's Registration No: 020829C

Arpit Gupta
M No.421544
UDIN: 25421544BMIUZK6918

Place: Jaipur
Date: 19.06.2025

For & on behalf of Board of Directors

Shrikant Neurgaonkar
Director
(DIN : 02458561)

Kaiwalya Vishnu Pingle
CFO
Place: Pune
Date: 19.06.2025

Ashish Kalay
Director
(DIN : 08124081)

Akash Anil Sawant
CS & Compliance Officer

-

FOURFRONT LIMITED

(Formerly Known as FOURFRONT PRIVATE LIMITED)

ANNEXURE – IV

SUMMARY SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS AS RESTATED

A. COMPANY INFORMATION

Our Company was originally incorporated as “Fourfront Management Solutions Private Limited” vide registration no. U74140PN2007PTC131175 under the provisions of the Companies Act 2013 pursuant to Certificate of Incorporation dated December 27, 2007 issued by Registrar of Companies, Central Registration Centre. Later the name of the company was changed to “Fourfront Private Ltd” vide registration no. U31100PN2007PTC131175 under the provisions of the Companies Act 2013 on August 10, 2016. Subsequently our Company was converted into Public Limited Company and name of company was changed from “Fourfront Private Limited” to “Fourfront Limited” vide fresh certificate of incorporation dated May 7, 2025 issued by the Registrar of Companies, Central Processing Centre. The Corporate Identity Number of our Company is U31100PN2007PTC131175.

SIGNIFICANT ACCOUNTING POLICIES

1. Accounting Convention

The financial statements are prepared under the historical cost convention on the “Accrual Concept” and Going Concern assumption of accountancy in accordance with the accounting principles generally accepted in India and comply with the accounting standards as prescribed by Companies (Accounting Standard) Rules, 2006 or 2001 as may be applicable and with the relevant provisions of the Companies Act, 2013 and rules made there under.

2. Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amount of assets and liabilities on the date of the financial statement and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which results are known/materialized.

3. Property, Plant and Equipment

Property, Plant and Equipment are stated at cost less accumulated depreciation. Cost comprises of all expenses incurred to bring the assets to its present location and condition. Borrowing cost directly attributable to the acquisition /construction are included in the cost of fixed assets. Adjustments arising from exchange rate variations attributable to the fixed assets are capitalized.

Subsequent costs are added to the existing asset’s carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Profit and Loss during the period in which they are incurred.

Depreciation is provided on a straight line method over the estimated useful life of the property, plant and equipment in the manner prescribed under Schedule II to the Companies Act 2013. Depreciation on addition or on sale/discard of a property, plant and equipment is calculated pro-rata from / up to the date of such addition or sale/discard as the case may be.

Capital assets (including expenditure incurred during the construction period) under erection / installation are stated in the Balance Sheet as “Capital Work in Progress.”

4. Intangible assets

Intangible assets are stated at cost of acquisition net of recoverable taxes less accumulated amortisation/ depletion. All costs, including financing costs till commencement of commercial production, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets are capitalised. Amortisation of Intangible assets is calculated on straight line method over the estimated useful life.

5. Investments

Investments are classified into current investments and non-current investments. Current investments i.e. investments that are readily realizable and intended to be held for not more than a year valued at cost. Any permanent reduction in the carrying amount or any reversals of such, reductions are charged or credited to the Statement of Profit & loss Account.

FOURFRONT LIMITED

(Formerly Known as FOURFRONT PRIVATE LIMITED)

ANNEXURE – IV

SUMMARY SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS AS RESTATED

Non-current investments are stated at cost. Provision for diminution in the value of these investments is made only if such decline is other than temporary, in the opinion of the management.

6. Inventories

As per (AS) 2, The inventories are physically verified at regular intervals by the management. Raw Material Inventories are valued at the lower of cost and net realizable value.

Finished goods, Stock-in-Trade and Work-in-Progress are valued at lower of cost and net realizable value. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads net of recoverable taxes incurred in bringing them to their respective present location and condition.

Consumable stores and spares are valued at the lower of cost and net realizable value, as estimated by the management. Obsolete, defective, unserviceable and slow/non-moving stocks are duly provided for.

Cost includes purchase price, (excluding those subsequently recoverable by the enterprise from the concerned revenue authorities), freight inwards and other expenditure incurred in bringing such inventories to their present location and condition. In determining the cost, First In First Out (FIFO) method is used.

7. Revenue Recognition

Revenue from sale of goods is recognized when the control of the goods is transferred to the customer, which is generally on the delivery of the goods, the associated costs and the amount of revenue can be measured reliably and it is probable that the economic benefit associated with the transaction will flow to the Company. It is measured at fair value of the consideration received or receivable, after deduction of sales returns, trade discount, volume rebates and goods and service tax collected on behalf of the government.

Revenue from rendering of services is recognized when the performance of agreed contractual task has been completed.

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

Other income/revenue is recognized to the extent that it is probable that the economic benefit will flow to the Company and it can be reliably measured.

8. Borrowing Cost

Borrowing cost that are attributable to the acquisition, construction or production of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

9. Employee Benefits

a) Short term employee benefits

Short-term employee benefits in respect of salaries and wages, including non-monetary benefits are recognised as an expense at the undiscounted amount in the statement of profit and loss for the year in which the related service is rendered.

b) Defined contribution plans

Company's contributions to provident fund are charged to the statement of profit and loss in the year when the contributions to the respective funds are due.

c) Defined benefit plans

Gratuity is in the nature of a defined benefit plan. The cost of providing benefits under the defined benefit obligation is calculated on the basis of actuarial valuations carried out at reporting date by independent actuary using the projected unit credit method. Service costs and net interest expense or income is reflected in the statement of profit and loss. Gain or loss on account of remeasurement are recognised immediately through statement of profit and loss account in the period in which they occur.

FOURFRONT LIMITED

(Formerly Known as FOURFRONT PRIVATE LIMITED)

ANNEXURE – IV

SUMMARY SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS AS RESTATED

d) Other employee benefits

The employees of the Company are entitled to compensate leave which is recognised as an expense in the statement of profit and loss account as and when they accrue. The liability is calculated based on actuarial valuation using projected unit credit method. Gain or loss on account of remeasurement are recognised immediately through statement of profit and loss account in the period in which they occur. These benefits are unfunded.

10. 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 attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, share split and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period 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.

11. Taxes on Income

The accounting treatment for the Income Tax in respect of the Company's income is based on the Accounting Standard on 'Accounting for Taxes on Income' (AS-22). Income tax expenses for the year comprises of current tax and deferred tax

Income tax expenses for the year comprises of current tax and deferred tax. Current tax provision is determined on the basis of taxable income computed as per the provisions of the Income Tax Act. Deferred tax is recognized for all timing differences that are capable of reversal in one or more subsequent periods subject to conditions of prudence and by applying tax rates that have been substantively enacted by the balance sheet date.

12. Foreign Currency Translation

- a) Transaction denominated in foreign currencies are recorded at the exchange rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the year end are restated at closing rate.
- b) Any exchange difference on account of settlement of foreign currency transaction and restatement of monetary assets and liabilities denominated in foreign currency is recognized in the statement of Profit & loss Account.

13. Provision, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

14. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing and financing activities of the Company are segregated, accordingly.

15. Related Party Transaction

Related parties as defined under Accounting Standard - 18 'Related Party Disclosures' have been identified based on representations made by management and information available with the Company. All transactions with related parties are in the ordinary course of business and on arms' length basis.

FOURFRONT LIMITED
(Formerly Known as FOURFRONT PRIVATE LIMITED)
Annexure - I.1

Restated Statement of Share Capital

(₹ in Lakhs)

Particulars	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
<u>Authorised Capital*</u>				
No. of Equity Shares of ₹ 10/- each	2,40,00,000.00	11,00,000.00	11,00,000.00	11,00,000.00
Authorised Equity Share Capital In Rs.	2,400.00	110.00	110.00	110.00
<u>Issued, Subscribed & Fully Paid up#</u>				
No. of Equity Shares of ₹ 10/- each	1,68,40,000	40,000	50,000	60,000
Issued, Subscribed & Fully Paid up Share Capital In Rs.	1,684.00	4.00	5.00	6.00
Total	1,684.00	4.00	5.00	6.00

*1. The Company has one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. The company has not proposed any dividend during preceding financial year. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amount, in proportion to their shareholding.

2. The Board of Directors in their meeting held on December 12, 2024 approved resolution for increasing authorized capital from ₹ 110.00 lakhs divided into 11,00,000 shares of ₹ 10/- each to ₹ 2400.00 lakhs divided into 240,00,000 shares of ₹ 10/- each which was subsequently approved by Members of Company in the Extra Ordinary General Meeting held on December 13, 2024.

3. The shareholders passed special resolution at an Extra-Ordinary General Meeting held on December 30, 2024 to issue Bonus Equity Shares in the ratio of 420:01 i.e. (Four Hundred Twenty) new equity share of ₹ 10/- each for every 1 (One) existing fully paid-up shares of ₹ 10/- to existing shareholders of the company. Pursuant to which our company has allotted 168,00,000 Bonus Equity Shares on December 31, 2024.

Reconciliation of the number of shares outstanding is set out below:-

Particulars	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
	Number of Shares	Number of Shares	Number of Shares	Number of Shares
Shares outstanding at the beginning of the year	40,000	50,000	60,000	60,000
Add:-Shares Issued during the year	-	-	-	-
Fresh Issue	-	-	-	-
Bonus Shares Issued#	1,68,00,000	-	-	-
Less:Shares bought back during the year		10,000	10,000	-
Shares outstanding at the end of the year	1,68,40,000	40,000	50,000	60,000

The Company has one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. The company has not proposed any dividend during preceding financial year. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amount, in proportion to their shareholding.

Details of Shareholders holding more than 5 % shares:-

Name of Shareholder	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Shrikant Neurgaonkar				
Number of Shares	84,20,000	20,000	20,000	20,000
% of Holding	50.00%	50.00%	40.00%	33.33%
Sundar Raghuram				
Number of Shares	-	-	10,000	20,000
% of Holding	0.00%	0.00%	20.00%	33.33%
Ashish Kalay				
Number of Shares	84,20,000	20,000	20,000	20,000
% of Holding	50.00%	50.00%	40.00%	33.33%

Details of promoters holding shares:-

Name of Shareholder	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Shrikant Neurgaonkar				
Number of Shares	84,20,000	20,000	20,000	20,000
% of Holding	50.00%	50.00%	40.00%	33.33%
Sundar Raghuram				
Number of Shares	-	-	10,000	20,000
% of Holding	0.00%	0.00%	20.00%	33.33%
Ashish Kalay				
Number of Shares	84,20,000	20,000	20,000	20,000
% of Holding	50.00%	50.00%	40.00%	33.33%

Changes in Promoters Holding During the year (Post Split)

Name of Shareholder	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Shrikant Neurgaonkar				
Number of Shares	84,00,000	-	-	-
% of Holding	0%	10.00%	6.67%	-
Sundar Raghuram				
Number of Shares	-	(10,000)	(10,000)	-
% of Holding	0.00%	-20.00%	-13.33%	-
Ashish Kalay				
Number of Shares	84,00,000	-	-	-
% of Holding	0.00%	10.00%	6.67%	-

FOURFRONT LIMITED*(Formerly Known as FOURFRONT PRIVATE LIMITED)***Annexure - I.2****Restated Statement of Reserves And Surplus****(₹ in Lakhs)**

Particulars	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
a. Capital Redemption Reserve				
Share Buy Back	2.00	2.00	1.00	-
	2.00	2.00	1.00	-
b. Capital Reserve	10.68	10.68	10.68	10.68
Balance as per previous balance sheet	10.68	10.68	10.68	10.68
c. General Reserve				
Balance as per previous balance sheet	37.84	37.84	37.84	37.84
	37.84	37.84	37.84	37.84
d. Surplus in Statement of Profit & Loss A/c				
Opening balance	5,523.25	3,936.91	3,031.02	2,106.50
(+) Net Profit For the current year	952.39	2,099.29	1,362.47	1,023.15
(+) Share in Profit / (Losses) of the Associate Company for prior years		-	-	(62.51)
: Less Buyback share premium	-	(399.00)	(369.50)	-
: Less Dividend	(200.00)	(20.00)	-	(12.00)
: Less Bonus Issued	(1,680.00)			
: Less Buy Back Tax	-	(92.95)	(86.08)	-
Less: Transfer to Capital Redemption Reserve		(1.00)	(1.00)	
Less: Prior Period Items	-	-	-	(24.12)
Net Surplus in Statement of Profit and Loss	4,595.64	5,523.25	3,936.91	3,031.02
Total	4,646.16	5,573.77	3,986.43	3,079.54

Annexure - I.3**Restated Statement of Long Term Borrowings****(₹ in Lakhs)**

Particulars	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
<u>Secured</u>				
Rupee Term Loan from Banks	288.40	363.52	544.71	285.53
Vehicle Loan	17.04	24.90	34.73	30.25
Total Secured	305.44	388.42	579.44	315.78
<u>Unsecured</u>				
From Related Parties	-	-	-	-
Total Unsecured	-	-	-	-
Total	305.44	388.42	579.44	315.78

Annexure - I.4**Restated Statement of Other Non Current Liabilities****(₹ in Lakhs)**

Particulars	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Lease Deposit (Refundable)	10.10	8.10	8.10	8.10
Trainee Retention Bonus	9.60	-	-	-
Total	19.70	8.10	8.10	8.10

FOURFRONT LIMITED*(Formerly Known as FOURFRONT PRIVATE LIMITED)***ANNEXURE – A.3.1****STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS (Amount in Lacs)**

Name of Lender	Purpose	Sanctioned Amount	Securities offered	Rate of Interest	Re-Payment Schedule	Moratorium	Outstanding amount as on (as per Books)
							31.12.2024
HDFC Bank	CC Limit	75.00	PG of all Directors; Stock & Debtors	9.21%	N/A	N/A	4.31
HDFC Bank A/C # 50200031980444	CC Limit	500.00	PRIMARY: EXPORT DEBTORS, STOCK FOR EXPORTS, PLANT AND MACHINERY, STOCKS, BOOK DEBTS, MARGIN ON LC/BG LIMITS, FIXED DEPOSIT AS COLLATERAL, DSRA OF RS 100 COLLATERAL: 1. PERSONAL GUARANTEE OF DIRECTORS; 2. INDUSTRIAL PROPERTY PLOT NO. PAP - K-64 VILLAGE WARALE MIDC CHAKAN INDUSTRIAL AREA 410501 CHAKAN	9.50%	N/A	N/A	248.79
HDFC Bank A/C # 83134568	Term Loan	300.00		9.50%	79 Monthly Installments of Rs. 5.50 lakhs each	6 Months	13.55
HDFC Bank A/C # 83586088	Term Loan	250.00		9.50%	7 and 72 Monthly Installments of Rs. 3.89 lakhs Rs. 4.65 lakhs each Resp.	6 Months	37.17
HDFC Bank A/C # 87470586	Term Loan	349.00		9.50%	85 Monthly Installments of Rs. 5.82 lakhs each	6 Months	294.00
HDFC Bank A/C # 455468335	WCTL	0.02		9.25%	24 and 36 Monthly Installments of Rs. 19 & Rs. 77 each Resp.	Nil	0.02
HDFC Bank A/C # 455519595	Term Loan	64.00		9.25%	23 and 36 Monthly Installments of Rs. 0.49 lakhs and 2.04 lakhs each resp.	24 months	60.89
HDFC Bank A/C # 123846089	Vehicle Loan	41.00	Hypothecation of Vehicle	7.20%	60 Monthly Installments of Rs. 0.81 lakhs each	Nil	17.48
HDFC Bank A/C # 138659711	Vehicle Loan	12.40	Hypothecation of Vehicle	8.50%	84 Monthly Installments of Rs. 0.20 lakhs each	Nil	9.95
Total							686.16

FOURFRONT LIMITED*(Formerly Known as FOURFRONT PRIVATE LIMITED)***Annexure - I.5****Restated Statement of Deferred Tax Liability/(Assets)****(₹ in Lakhs)**

Particulars	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Deferred Tax Liability				
On account of timing difference in Net block as per books & as per Income Tax	292.44	260.27	139.48	107.65
Deferred Tax Assets				
On account of timing difference in retirement and other benefits	-	-	-	-
Total	292.44	260.27	139.48	107.65

Annexure - I.6**Restated Statement of Other Long Term Provisions****(₹ in Lakhs)**

Particulars	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Provision for Gratuity	35.36	24.13	19.44	20.79
Provision for Leave Encashment	8.13	3.12	2.05	0.63
Total	43.49	27.25	21.49	21.42

Annexure - I.7**Restated Statement of Short Term Borrowings****(₹ in Lakhs)**

Particulars	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Secured				
Bank Loans Repayable on demand				
Working Capital Loans from Banks	253.10	456.37	252.21	209.01
Current Maturities of Term Loan				
Rupee Term Loans from banks	117.23	181.55	171.68	184.50
Vehicle Loans	10.39	9.83	10.89	15.17
Unsecured				
Credit Cards Dues Payable	-	-	-	0.04
Total	380.72	647.76	434.78	408.72

FOURFRONT LIMITED
(Formerly Known as FOURFRONT PRIVATE LIMITED)
Annexure - I.8
Restated Statement of Trade Payable

(₹ in Lakhs)

Particulars	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Micro, Small and Medium Enterprises	537.24	137.80	330.07	-
Others	837.93	893.45	285.64	239.43
Total	1,375.17	1,031.25	615.71	239.43

(a) Ageing schedule:

Balance as at 31st December 2024 (₹ in Lakhs)

Particulars	Not Due	Less than 1 Year	1-2 years	2-3 years	More then 3 years	Total
(i) MSME	260.12	275.78	1.34	-	-	537.24
(ii) Others	743.73	42.44	51.75	-	-	837.93
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	1,003.85	318.22	53.09	-	-	1,375.17

Balance as at 31st March 2024 (₹ in Lakhs)

Particulars	Not Due	Less than 1 Year	1-2 years	2-3 years	More then 3 years	Total
(i) MSME	130.36	7.15	0.29	-	-	137.80
(ii) Others	456.01	416.42	21.02	-	-	893.45
(iii) Disputed dues - MSME	0	-	-	-	-	-
(iv) Disputed dues - Others	0	-	-	-	-	-
Total	586.37	423.57	21.31	-	-	1,031.25

Balance as at 31st March 2023 (₹ in Lakhs)

Particulars	Not Due	Less than 1 Year	1-2 years	2-3 years	More then 3 years	Total
(i) MSME	-	330.07	-	-	-	330.07
(ii) Others	30.05	255.59	-	-	-	285.64
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	30.05	585.66	-	-	-	615.71

Balance as at 31st March 2022 (₹ in Lakhs)

Particulars	Not Due	Less than 1 Year	1-2 years	2-3 years	More then 3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	143.44	94.06	0.21	1.61	0.11	239.43
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	143.44	94.06	0.21	1.61	0.11	239.43

(b) Dues payable to Micro and Small Enterprises:

(₹ in Lakhs)

Particulars	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Principal amount remaining unpaid to any supplier as at the year end	537.24	137.80	330.07	-
Interest due on the above mention principal amount remaining unpaid to	-	-	-	-
Amount of the interest paid by the Company in terms of Section 16	-	-	-	-
Amount of the interest due and payable for the period of delay in making payment but without adding the interest specified under the MSMED Act	-	-	-	-
Amount of interest accrued and remaing unpaid at the end of the accounting year	-	-	-	-

FOURFRONT LIMITED
(Formerly Known as *FOURFRONT PRIVATE LIMITED*)
Annexure - I.9

Restated Statement of Other Current Liabilities				(₹ in Lakhs)
Particulars	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Advance from Customers	97.35	32.10	25.72	0.21
Related parties		-	-	5.78
Expenses Payable	138.77	52.94	52.47	26.87
CSR Provision	-	28.68	-	-
Employee Dues	0.13	0.06	0.10	0.74
Salary and Contributions Payable	28.69	66.23	33.26	19.35
Statutory Liabilities	219.01	33.05	240.86	67.92
Profession Tax Payable	0.11	0.20	0.16	0.10
Bonus payable	29.84	-	-	-
Provision for Audit Fee	1.13	-	-	-
Total	515.03	213.26	352.57	120.97

Annexure - I.10 Restated Statement Short Term Provisions				(₹ in Lakhs)
Particulars	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Provision for Employee benefits	2.10	4.88	1.94	2.99
Provision for Retention Business	-	3.80	-	-
Provision for taxation (gross)	364.70	745.06	498.88	371.22
Total	366.80	753.74	500.82	374.21

FOURFRONT LIMITED
(Formerly Known as FOURFRONT PRIVATE LIMITED)
Annexure - I.9

Restated Statement of Property Plant & Equipment (₹ in Lakhs)

	Fixed Assets	Gross Block				Accumulated Depreciation					Net Block	
		As At 01-Apr-2024	Purchase during the period	Disposals	As At 31-Dec-2024	Upto 1-April-24	Dep.fund Adjstmt.	For the period	Disposals	As At 31-Dec-2024	As At 31-Dec-2024	As At 31-Mar-24
I.	Tangible Assets											
1	Land	667.94	-	-	667.94	-	-	-	-	-	667.94	667.94
2	Building	689.07	-	-	689.07	99.33	-	22.18	-	121.50	567.57	589.74
3	Computers	88.57	7.30	-	95.87	39.16	-	15.37	-	54.53	41.35	49.42
4	Dies & Modules	378.86	7.01	-	385.87	289.02	-	8.91	-	297.93	87.95	89.85
5	Electrical Installation	145.49	-	-	145.49	58.84	-	1.50	-	60.34	85.15	86.65
6	Furniture & Fixtures	177.38	-	-	177.38	88.19	-	11.47	-	99.66	77.72	89.19
7	Office Equipments	58.59	6.85	-	65.44	19.80	-	15.69	-	35.48	29.95	38.80
8	Plant & Machinery	1,003.02	238.41	14.43	1,227.00	233.78	-	59.29	7.65	285.42	941.59	769.24
9	Tools & Equipments	27.69	14.76	-	42.45	3.24	-	5.98	-	9.22	33.23	24.45
10	Testing Equipments	46.25	9.66	-	55.90	13.79	-	3.03	-	16.82	39.08	32.46
11	Vehicle	67.78	-	5.59	62.19	17.30	-	4.19	5.31	16.18	46.02	50.48
12	Assembly Fixture	32.56	53.83	-	86.38	5.75	-	2.36	-	8.10	78.28	26.81
13	R&D Equipment	54.79	-	-	54.79	19.52	-	2.61	-	22.14	32.65	35.27
	Total Tangible Assets	3,437.98	337.82	20.01	3,755.78	887.70	-	152.57	12.96	1,027.32	2,728.47	2,550.27
	Previous Year	2,516.18	999.18	77.38	3,437.98	771.65	-	145.40	29.35	887.70	2,550.27	1,744.52
II.	Intangible Assets											
	Software	1,240.02	3.86	-	1,243.88	168.44	-	99.01		267.45	976.43	1,071.58
	Total	1,240.02	3.86	-	1,243.88	168.44	-	99.01	-	267.45	976.43	1,071.58
	Previous Year	26.68	1,213.34	-	1,240.02	21.54	-	146.90	-	168.44	1,071.58	5.14
III.	Capital Work In Progress		-									
	Total		-	-	-	-	-	-		-	-	-
	Previous Year	-	-	-	-	-	-	-		-	-	-
	Total	4,678.00	341.68	20.01	4,999.66	1,056.15	-	251.58	12.96	1,294.77	3,704.90	3,621.85

I.11.2	Ageing Schedule of Capital Work In Progress :	Amount in CWIP for a period of				
	Particulars	Less than 1 year	1-2 years	2-3 years	more than 3 years	Total
	Projects in Progress	-	-	-	-	-

FOURFRONT LIMITED
(Formerly Known as FOURFRONT PRIVATE LIMITED)
Annexure - I.9

Restated Statement of Property Plant & Equipment (₹ in Lakhs)

	Fixed Assets	Gross Block				Accumulated Depreciation					Net Block	
		As At 01-Apr-2023	Purchase during the period	Disposals	As At 31-Mar-24	Upto 01-Apr-2023	Dep.fund Adjstmt.	For the period	Disposals	Upto 31-Mar-24	As At 31-Mar-24	As At 31-Mar-2023
I.	Tangible Assets											
1	Land	179.96	487.98	-	667.94	-	-	-	-	-	667.94	179.96
2	Building	621.44	67.63	-	689.07	78.08	-	21.25	-	99.33	589.74	543.36
3	Computers	66.18	22.39	-	88.57	29.65	-	9.51	-	39.16	49.42	36.54
4	Dies & Modules	307.21	71.65	-	378.86	285.32	-	3.70	-	289.02	89.85	21.90
5	Electrical Installation	132.64	20.43	7.58	145.49	49.28	-	12.80	3.24	58.84	86.65	83.36
6	Furniture & Fixtures	157.30	20.08	-	177.38	76.61	-	11.58	-	88.19	89.19	80.69
7	Office Equipments	27.47	31.12	-	58.59	14.76	-	5.04	-	19.80	38.80	12.72
8	Plant & Machinery	833.45	219.44	49.87	1,003.02	187.86	-	63.09	17.17	233.78	769.24	645.59
9	Testing Equipments	33.04	40.89	-	73.93	11.64	-	5.39	-	17.03	56.90	21.40
10	Vehicle	87.71	-	19.93	67.78	18.83	-	7.41	8.94	17.30	50.48	68.88
11	Assembly Fixture	14.99	17.57	-	32.56	3.59	-	2.16	-	5.75	26.81	11.40
12	R&D Equipment	54.79	-	-	54.79	16.05	-	3.48	-	19.52	35.27	38.74
	Total Tangible Assets	2,516.18	999.18	77.38	3,437.98	771.65	-	145.40	29.35	887.70	2,550.27	1,744.52
	Previous Year	2,345.30	170.88	-	2,516.18	641.46	-	130.19	-	771.65	1,744.52	1,703.83
II.	Intangible Assets											
	Software	26.68	1,213.34	-	1,240.02	21.54	-	146.90		168.44	1,071.58	5.14
	Total	26.68	1,213.34	-	1,240.02	21.54	-	146.90	-	168.44	1,071.58	5.14
	Previous Year	24.99	1.68	-	26.67	19.95	-	1.59	-	21.54	5.13	5.04
III.	Capital Work In Progress											
	Plant Machinery & Equipment under installation	75.37	-	75.37	-	-		-		-	-	75.37
	Total	75.37	-	75.37	-	-	-	-	-	-	-	75.37
	Previous Year	-	75.37	-	75.37	-	-	-	-	-	75.37	-
	Total	2,618.23	2,212.52	152.75	4,678.00	793.20	-	292.30	29.35	1,056.15	3,621.85	1,825.03

I.11.2	Ageing Schedule of Capital Work In Progress :	Amount in CWIP for a period of				
	Particulars	Less than 1 year	1-2 years	2-3 years	more than 3 years	Total
	Projects in Progress	-	-	-	-	-

FOURFRONT LIMITED
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Annexure - I.9

Restated Statement of Property Plant & Equipment (₹ in Lakhs)

	Fixed Assets	Gross Block				Accumulated Depreciation					Net Block	
		As At 01-Apr-2022	Purchase during the period	Disposals	As At 31-Mar-23	Upto 01-Apr-2022	Dep.fund Adjstmt.	For the period	Disposals	Upto 31-Mar-23	As At 31-Mar-23	As At 31-Mar-2022
I.	Tangible Assets											
1	Land	179.96	-	-	179.96	-	-	-	-	-	179.96	179.96
2	Building	621.44	-	-	621.44	58.40	-	19.68	-	78.08	543.36	563.04
3	Computers	33.58	32.60	-	66.18	22.57	-	7.08		29.65	36.54	11.02
4	Dies & Modules	307.21	-	-	307.21	274.58	-	10.74		285.32	21.90	32.64
5	Electrical Installation	130.06	2.58	-	132.64	36.83	-	12.45		49.28	83.36	93.23
6	Furniture & Fixtures	150.56	6.74	-	157.30	62.21	-	14.40		76.61	80.69	88.35
7	Office Equipments	21.17	6.30	-	27.47	10.68	-	4.08		14.76	12.72	10.50
8	Plant & Machinery	736.89	96.56	-	833.45	138.68	-	49.18		187.86	645.59	598.21
9	Testing Equipments	20.75	12.29	-	33.04	10.09	-	1.55		11.64	21.40	10.66
10	Vehicle	75.90	11.81	-	87.71	12.10	-	6.73		18.83	68.88	63.80
11	Assembly Fixture	12.99	2.00	-	14.99	2.76	-	0.83		3.59	11.40	10.23
12	R&D Equipment	54.79	-	-	54.79	12.58	-	3.47		16.05	38.74	42.21
	Total Tangible Assets	2,345.30	170.88	-	2,516.18	641.46	-	130.19	-	771.65	1,744.52	1,703.83
	Previous Year	2,033.37	311.92	-	2,345.30	523.30	-	118.16	-	641.46	1,703.83	1,510.07
II.	Intangible Assets											
	Software	24.99	1.68	-	26.67	19.95	-	1.59		21.54	5.13	5.04
	Total	24.99	1.68	-	26.67	19.95	-	1.59	-	21.54	5.13	5.04
	Previous Year	20.43	4.56	-	24.99	19.37	-	0.58	-	19.95	5.04	1.06
	Capital Work In Progress	-	-	-	-	-	-	-	-	-	-	-
	Plant Machinery & Equipment under installation		75.37	-	75.37	-		-		-	75.37	-
	Total	-	75.37	-	75.37	-	-	-	-	-	75.37	-
	Previous Year	-	-	-	-	-	-	-	-	-	-	-
	Total	2,370.29	247.93	-	2,618.22	661.42	-	131.78	-	793.20	1,825.02	1,708.87

I.11.3	Ageing Schedule of Capital Work In Progress :	Amount in CWIP for a period of				
	Particulars	Less than 1 year	1-2 years	2-3 years	more than 3 years	Total
	Projects in Progress	75.37	-	-	-	-

FOURFRONT LIMITED
(Formerly Known as FOURFRONT PRIVATE LIMITED)
Annexure - I.9

Restated Statement of Property Plant & Equipment (₹ in Lakhs)

	Fixed Assets	Gross Block				Accumulated Depreciation					Net Block	
		As At 01-Apr-2021	Addition	Disposal	As At 31-Mar-22	Upto 01-Apr-2021	Dep.fund Adjstmt.	For the period	Disposals	Upto 31-Mar-22	As At 31-Mar-22	As At 31-Mar-2021
I.	Tangible Assets											
1	Land	179.96	-	-	179.96	-	-	-	-	-	179.96	179.96
2	Building	620.48	0.96	-	621.44	38.75	-	19.65	-	58.40	563.04	581.73
3	Computers	25.53	8.05	-	33.58	20.42	-	2.15	-	22.57	11.02	5.11
4	Dies & Modules	300.00	7.21	-	307.21	252.14	-	22.44	-	274.58	32.64	47.86
5	Electrical Installation	130.06	-	-	130.06	24.54	-	12.29	-	36.83	93.23	105.51
6	Furniture & Fixtures	150.13	0.43	-	150.56	47.96	-	14.25	-	62.21	88.35	102.17
7	Office Equipments	19.07	2.11	-	21.17	7.47	-	3.21	-	10.68	10.50	11.60
8	Plant & Machinery	495.45	241.44	-	736.89	103.85	-	34.83	-	138.68	598.21	391.60
9	Testing Equipments	19.69	1.06	-	20.75	8.85	-	1.24	-	10.09	10.66	10.84
10	Vehicle	25.24	50.66	-	75.90	8.28	-	3.82	-	12.10	63.80	16.96
11	Assembly Fixture	12.99	-	-	12.99	1.94	-	0.82	-	2.76	10.23	11.05
12	R&D Equipment	54.79	-	-	54.79	9.11	-	3.47	-	12.58	42.21	45.68
	Total Tangible Assets	2,033.37	311.92	-	2,345.30	523.30	-	118.16	-	641.46	1,703.83	1,510.07
II.	Intangible Assets											
	Software	20.43	4.56	-	24.99	19.37	-	0.58	-	19.95	5.04	1.06
	Total	20.43	4.56	-	24.99	19.37	-	0.58	-	19.95	5.04	1.06
III.	Capital Work In Progress	-	-	-	-	-	-	-	-	-	-	-
	Total	-	-	-	-	-	-	-	-	-	-	-
	Total	2,053.81	316.48	-	2,370.29	542.67	-	118.74	-	661.42	1,708.87	1,511.13

I.11.4	Ageing Schedule of Capital Work In Progress :	Amount in CWIP for a period of				
	Particulars	Less than 1 year	1-2 years	2-3 years	more than 3 years	Total
	Projects in Progress	-	-	-	-	-

FOURFRONT LIMITED
(Formerly Known as *FOURFRONT PRIVATE LIMITED*)
Annexure - I.12
Restated Statement of Non Current Investments

(₹ in Lakhs)

Particulars	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
16,50,000 equity shares of Song Chaun Automative Parts (India) Pvt. Ltd. Of Rs 10/- and FMV OF Rs Zero each	-	-	-	55.14
10,000 Equity shares of Forfronts Infra Pvt Ltd of Rs 10/- each	1.00	1.00	1.00	1.00
Total	1.00	1.00	1.00	56.14

Annexure - I.13
Restated Statement of Long Term Loans & Advances

(₹ in Lakhs)

Particulars	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Advance recoverable for more than one year	-	-	-	7.82
Loan to Song Chaun Automative Parts (India) Pvt. Ltd.	-	-	150.00	150.00
Total	-	-	150.00	157.82

Annexure - I.14
Restated Statement of Non Current Asset

(₹ in Lakhs)

Particulars	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Security Deposits	79.96	76.45	28.96	28.74
Total	79.96	76.45	28.96	28.74

Annexure - I.15
Restated Statement of Inventories

(₹ in Lakhs)

Particulars	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Raw Material	1,166.76	660.16	640.85	555.89
Work in Progress	117.77	96.39	36.30	36.24
Stores and Consumables	50.00	1.78	-	-
Finished Goods	241.45	203.71	130.61	85.14
Trading Stock	249.92	38.89	82.70	28.04
Scrap	-	-	-	0.70
Total	1,825.91	1,000.92	890.47	706.01

Annexure - I.16
Restated Statement of Trade receivables

(₹ in Lakhs)

Particulars	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Unsecured				
Undisputed Trade Receivable - considered good	790.58	1,107.57	932.34	406.90
Total	790.58	1,107.57	932.34	406.90

FOURFRONT LIMITED
(Formerly Known as FOURFRONT PRIVATE LIMITED)
Aging of receivables

As at 31/12/2024

Particulars	Not Due	Less than 6 months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed							
Trade receivables - Considered good	615.52	74.28	2.85	9.68	3.61	84.63	790.58
Trade receivables - doubtful debt	-	-	-	-	-	-	-
Disputed							
Trade receivables - Considered good	-	-	-	-	-	-	-
Trade receivables - doubtful debt	-	-	-	-	-	-	-
Total	615.52	74.28	2.85	9.68	3.61	84.63	790.58

As at 31/03/2024

Particulars	Not Due	Less than 6 months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed							
Trade receivables - Considered good	827.03	174.68	23.87	4.45	77.53		1,107.57
Trade receivables - doubtful debt	-	-	-	-	-	-	-
Disputed							
Trade receivables - Considered good	-	-	-	-	-	-	-
Trade receivables - doubtful debt	-	-	-	-	-	-	-
Total	827.03	174.68	23.87	4.45	77.53	-	1,107.57

As at 31/03/2023

Particulars	Not Due	Less than 6 months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed							
Trade receivables - Considered good	780.89	61.88	12.65	76.91			932.34
Trade receivables - doubtful debt	-	-	-	-	-	-	-
Disputed							
Trade receivables - Considered good	-	-	-	-	-	-	-
Trade receivables - doubtful debt	-	-	-	-	-	-	-
Total	780.89	61.88	12.65	76.91	-	-	932.34

As at 31/03/2022

Particulars	Not Due	Less than 6 months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed							
Trade receivables - Considered good	266.14	56.29	6.76	18.71	19.12	39.89	406.90
Trade receivables - doubtful debt	-	-	-	-	-	-	-
Disputed							
Trade receivables - Considered good	-	-	-	-	-	-	-
Trade receivables - doubtful debt	-	-	-	-	-	-	-
Total	266.14	56.29	6.76	18.71	19.12	39.89	406.90

Annexure - I.17
Restated Statement of Cash and Bank Balance (₹ in Lakhs)

Particulars	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Cash and Cash Equivalents				
Bank Balance				
(i) In current accounts	15.80	32.00	77.71	-
(ii) In fixed deposit	1,897.99	1,719.81	823.56	988.67
(iii) In foreign currency account	1.94	2.99	8.48	1.52
Cash on Hand	-	-	-	-
Total	1,915.72	1,754.80	909.75	990.19

FOURFRONT LIMITED
(Formerly Known as FOURFRONT PRIVATE LIMITED)
Annexure - I.18
Restated Statement of Short Term Loans & Advances

(₹ in Lakhs)

Particulars	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Advance to Suppliers	460.90	340.69	1,096.64	89.59
Advances to Employee	10.50	2.89	0.21	1.39
Total	471.40	343.58	1,096.85	90.98

Annexure - I.19
Restated Statement of Other current assets

(₹ in Lakhs)

Particulars	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Statutory Dues Receivable	747.94	933.67	768.51	491.11
Prepaid Expenses	27.60	23.11	15.11	10.40
Interest Accrued but Not Due	63.93	37.78	25.82	21.87
Material in Transit	-	-	-	12.81
Other Receivable	-	7.10	-	-
Total	839.47	1,001.66	809.44	536.19

FOURFRONT LIMITED
(Formerly Known as FOURFRONT PRIVATE LIMITED)

Annexure - II.1

Restated Statement of Revenue from operations (₹ in Lakhs)

Particulars	For the period ended 31 December 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Sales of Goods	6,921.11	12,737.16	6,503.59	5,216.77
Sales of Services	148.11	111.44	604.37	38.02
Other Operating Revenue	11.84	17.25	3.36	1.13
Total	7,081.06	12,865.84	7,111.32	5,255.92
Note:				
Sales of Goods				
Manufacturing Sales	6902.05	12,479.77	6,332.16	4,855.50
Trading Sales	19.06	257.39	171.43	361.27
Sale of Services				
Total Sales Revenue	148.11	111.44	604.37	38.02
Other Operating Revenue				
Scrap Sales	11.84	17.25	3.36	0.49
Duty drawback on exports	-	-	-	0.64
Total	7,081.06	12,865.84	7,111.32	5,255.92

Annexure - II.2

Restated Statement of Other income (₹ in Lakhs)

Particulars	For the period ended 31 December 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest Income	103.22	98.89	29.38	26.49
Interest received from UL	10.48	14.84	16.79	12.54
Rent	24.31	41.67	39.99	20.40
Other Incomes	7.67	1.27	-	4.34
Total	145.68	156.67	86.17	63.77

Annexure - II.3

Restated Statement of Cost of Raw Material Consumed (₹ in Lakhs)

Particulars	For the period ended 31 December 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
RAW MATERIAL				
Opening Stock	660.16	640.85	555.89	501.61
ADD : Purchases of material				
Imported	1,927.05	2,119.15	1,112.69	741.49
Indeginious	2,155.93	5,003.98	2,076.62	1,576.73
LESS : Closing Stock	1,166.76	660.16	640.85	555.89
Total	3,576.38	7,103.82	3,104.35	2,263.93

Annexure - II.4

Restated Statement of Purchase of stock in Trade (₹ in Lakhs)

Particulars	For the period ended 31 December 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Purchase of Stock in Trade				
Imported	49.00	15.24	132.38	-
Indeginious	142.39	57.34	33.27	213.87
Total	191.40	72.58	165.65	213.87

FOURFRONT LIMITED
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Annexure - II.5

Restated Statement of Changes in inventories of finished goods and work-in- progress				(₹ in Lakhs)
Particulars	For the period ended 31 December 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Opening Stock				
Work in Progress	96.39	36.30	36.24	143.98
Scrap	-	-	0.70	0.45
Finished Goods	203.71	130.61	85.14	-
Trading Stock	38.89	82.70	28.04	36.04
Less - Closing Stock				
Work in Progress	117.82	96.39	36.30	36.24
Scrap	1.10	-	-	0.70
Finished Goods	241.45	203.71	130.61	85.14
Trading Stock	249.92	38.89	82.70	28.04
Total	(271.32)	(89.37)	(99.50)	30.34

Annexure - II.6

Restated Statement of Employee benefits expense				(₹ in Lakhs)
Particulars	For the period ended 31 December 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Family Floater Insurance	1.84	12.84	5.56	4.22
Gratuity & leave encashment	14.67	11.06	3.46	8.62
Life Insurance Premium	13.07	42.42	17.57	22.88
Director's Remuneration	115.49	142.50	145.62	112.50
Salaries and Wages	538.52	601.69	392.25	262.03
Contribution to Provident Fund & ESI	28.57	34.53	23.61	16.54
Staff Welfare Expenses	48.77	78.58	34.68	25.64
Group Accident Insurance	7.00	-	0.40	1.05
Retention Bonus	4.67	20.88	15.00	11.70
Total	772.61	944.51	638.16	465.18

Annexure - II.7

Restated Statement of Finance costs				(₹ in Lakhs)
Particulars	For the period ended 31 December 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest				
Cash Credit	11.93	36.70	13.96	0.67
Interest on Loan	71.46	30.85	36.64	52.42
Other Borrowing Cost				
Bank Charges	13.45	19.47	26.16	6.13
Bill Discounting Charges	42.21	36.83	70.21	46.89
		-	-	
Total	139.05	123.85	146.97	106.11

Annexure - II.8

Restated Statement of Depreciation & Amortization				(₹ in Lakhs)
Particulars	For the period ended 31 December 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Depreciation & Amortization Expenses	251.58	292.30	131.78	118.74
Total	251.58	292.30	131.78	118.74

FOURFRONT LIMITED
(Formerly Known as *FOURFRONT PRIVATE LIMITED*)
Annexure - II.9

Restated Statement of Other expenses (₹ in Lakhs)				
Particulars	For the period ended 31 December 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Consumption of Stores & Consumables	84.32	132.61	165.35	26.51
Contract Labour & Subcontracting charges	293.58	581.41	406.92	285.22
Electricity Charges	44.05	63.62	24.94	20.58
Rent	131.56	111.83	45.87	21.42
Insurance	4.66	15.25	5.83	4.58
Auditor's Remuneration				
Audit Fees	11.08	9.25	6.89	5.00
Other Services	-	3.00	2.50	2.50
Legal and Professional Charges	251.74	183.09	124.18	50.93
Rates, Taxes and Statutory Fees	0.80	9.27	5.60	7.20
Repairs & Maintenance (Other)	30.30	30.44	55.52	5.74
Repairs & Maintenance (P&M)	2.51	0.50	2.59	16.08
Repairs & Maintenance (Building)	3.24	0.69	-	1.77
Miscellaneous Expenditure	26.25	5.88	2.30	11.31
Freight Charges	19.11	64.87	31.56	13.70
Travel & Conveyance	66.49	75.44	35.17	11.55
Packing Charges	53.49	4.30	12.61	0.04
Testing Charges	70.44	84.12	71.66	25.40
Printing & Stationery	2.54	2.10	3.93	1.61
Postage and Courier	3.51	1.70	0.64	0.56
Telephone Expenses	2.17	4.91	3.64	2.18
Membership & Subscription	10.50	25.44	12.49	-
Warranty Charges	6.59	28.14	11.17	1.17
Security Charges	21.27	23.70	16.54	9.03
Bus Hire Charges	39.80	45.48	29.07	29.56
Other Expenditure	33.02	52.39	43.97	38.91
Foreign Currency Loss	-	22.28	15.95	-
CSR Expenditure	-	28.78	18.45	13.45
Water Charges	2.97	4.06	2.16	1.58
Development Material & Charges	-	-	11.32	13.46
Discounts and Remission	-	-	-	32.16
Total	1,216.02	1,614.54	1,168.80	653.21

Annexure - II.10 Restated Statement of Deferred Tax working (₹ in Lakhs)				
Particulars	For the period ended 31 December 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
WDV as per Companies Act, 2013 (A)	3,704.90	3,621.85	1,825.02	1,708.87
WDV as per Income tax Act, 1961 (B)	2497.32	2,555.54	1,247.36	1,256.70
Difference in WDV (A-B)	1,207.58	1,066.31	577.66	452.17
Timing Difference due to Provision for Gratuity (DTA)	45.59	32.13	23.43	24.41
Total Timing Difference	1,161.99	1,034.18	554.23	427.76
Deferred Tax (Asset)/ Liability '(C)	292.44	260.27	139.48	107.65
Restated Closing Balance of Deferred Tax (Asset)/ Liability	292.44	260.27	139.48	107.65
Deferred Tax (Assets)/ Liability as per Balance sheet of Previous Year	260.27	139.48	107.65	62.26
Deferred Tax (Assets)/ Liability charged to Profit & Loss	32.17	120.79	31.83	45.39

Annexure - II.11 Restated Statement of Earning Per Equity Share (₹ in Lakhs)				
Particulars	For the period ended 31 December 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Before Exceptional Itmes				
1.Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in Lakhs)	952.39	2,099.29	1,362.47	1,023.15
2. Actual number of equity shares used as denominator for calculating EPS	1,68,40,000	43,233	52,274	60,000
2. Weighted Average number of equity shares used as denominator for calculating EPS Post Bonus and Split	1,68,40,000	1,68,43,233	1,68,52,274	1,68,60,000
4. Basic and Diluted Earning per Share (On Face value of Rs. 10/ per share)	5.66	12.46	8.08	6.07

FOURFRONT LIMITED*(Formerly Known as FOURFRONT PRIVATE LIMITED)***ANNEXURE –V****Notes to the Re-stated Financial Statements:****I. Additional Information to the Financial Statements:-****(₹ in Lakhs)**

Particulars	For the period ended 31 December 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
1. CIF Value of Imports	1,976.05	2,134.39	1,245.07	741.49
2. Expenditure in Foreign Currency	2,007.34	2,156.14	1,251.60	741.49
3. Earnings in Foreign Currency	-	-	3.54	46.43

III. Segment Information

The company is primarily engaged in manufacturing and sale of Automotives parts. Company doesn't have separate parts of the business that focus on specific products or services, each with its own risks and rewards.

IV. Details of CSR**(₹ in Lakhs)**

Particulars	For the period ended 31 December 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
a). Amount Required to be spent during the year	41.97	28.68	17.97	13.29
b). Amount of expenditure incurred,	(28.68)	-	(31.70)	-
c). Total of previous years shortfall	28.24	(0.44)	13.29	(0.00)
d). (Excess) / Shortfall for the year	41.53	28.24	(0.44)	13.29
e). Reasons for shortfall	Shortfall sent to Unspent CSR Account	Shortfall sent to Unspent CSR Account	N/A	Shortfall sent to Unspent CSR Account
f). Nature of CSR Activities	Capital Equipment Donated	N/A	Capital Equipment Donated	N/A

V. Additional regulatory information**(a) Details of crypto currency or virtual currency**

The Company has neither traded nor invested in Crypto currency or Virtual Currency for the year ended December 31, 2024, March 31, 2024, 2023 & 2022.. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.

(b) Compliance with approved scheme of arrangements

Company is not engaged in any scheme of arrangements.

(c) Undisclosed income

During the Periods, the Company has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(d) Relationship with struck off companies

The Company does not have any transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 for the year ended December 31, 2024, March 31, 2024, 2023 & 2022 except Investment in Fourfront Infra Private Limited.

(e) Compliance with numbers of layers of companies

The Company is in compliance with the number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 for the year ended December 31, 2024, March 31, 2024, 2023 & 2022.

(f) Utilisation of borrowed funds and share premium

for the year ended December 31, 2024, March 31, 2024, 2023 & 2022., the Company has not advanced or Loans or invested funds (either borrowed funds or share premium or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

for the year ended December 31, 2024, March 31, 2024, 2023 & 2022., the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- provide any guarantee, security, or the like on behalf of the ultimate beneficiaries.

(g) The Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.**(h) No proceeding have been initiated nor pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act,1988 (45 of 1988) and rules made thereunder.****(i) The Company has not revalued its tangible & intangible assets in the year ended December 31, 2024, March 31, 2024, 2023 & 2022.****(j) The Company does not have any intangible assets under development as on December 31, 2024, March 31, 2024, 2023 & 2022.**

FOURFRONT LIMITED*(Formerly Known as FOURFRONT PRIVATE LIMITED)***ANNEXURE –V****Notes to the Re-stated Financial Statements:****VI. Non-adjustment Items:**

No Audit qualifications for the respective periods which require any corrective adjustment in these Restated Financial Statements of the Company have been pointed out during the restated period.

VII. Material Regroupings:

Appropriate adjustments have been made in the restated summary statements of Assets and Liabilities Profits and Losses and Cash flows wherever required by reclassification of the corresponding items of income expenses assets and liabilities in order to bring them in line with the requirements of the SEBI Regulations.

VIII. Material Adjustments in Restated Profit & Loss Account:**(₹ in Lakhs)**

Particulars	For the period ended 31 December 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Profit After Tax as per Books of Accounts	931.20	2,060.18	1,391.55	1,041.19
Adjustment for Prior Period Items	0.27	1.72	-	24.12
Adjustment of Purchase of Stock in trade	36.36	(36.36)	-	-
Adjustment of Consumable Stores	-	4.83	(4.83)	-
Adjustment for Outstanding Expenses	-	3.66	(3.66)	-
Adjustment for provision of Income Tax	(10.87)	1.53	(2.42)	(2.20)
Adjustment for provision of Deferred Tax	(4.56)	63.71	(18.18)	(39.95)
Total Adjustments	21.20	39.10	(29.09)	(18.03)
Profit After Tax as per Restated	952.39	2,099.29	1,362.47	1,023.15

Reconciliation of Equity**(₹ in Lakhs)**

Particulars	For the period ended 31 December 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Balance of Equity (Networth) as per Audited Financial Statement	6342.82	5,611.62	4,062.67	3,127.69
Adjustment on account of Opening Gratuity Provision	-	-	-	-
Adjustment for Prior Period Items	(25.84)	(25.84)	(24.12)	(24.12)
Adjustment related to Profit and Loss account	13.19	(8.01)	(47.12)	(18.03)
Balance of Equity (Networth) as per Restated Financial Statement	6,330.17	5,577.78	3,991.44	3,085.54

IX. Details of dues to Micro and Small Enterprises as defined under the MSMED Act, 2006

Based on the information available with the Company in respect of MSME (as defined in the Micro, Small and Medium Enterprises Development Act, 2006) and as confirmed to us there are no delays in payment of dues to such enterprise during the year.

The identification of Micro, Small and Medium Enterprises Suppliers as defined under “The Micro, Small and Medium Enterprises Development Act, 2006” is based on the information available with the management. As certified by the management, the amounts overdue as on December 31, 2024, March 31, 2024, 2023 & 2022 to Micro, Small and Medium Enterprises on account of principal amount together with interest, aggregate to Rs. Nil.

I. Other figures of the previous years have been regrouped / reclassified and / or rearranged wherever necessary.

II. The balance of Sundry Creditors, Sundry Debtors, Loans Advances, Unsecured Loans, and Current Liabilities are subject to confirmation and reconciliation.

X. As required under SEBI (ICDR) Regulations, the statement of assets and liabilities has been prepared after deducting the balance outstanding on revaluation reserve account from both fixed assets and reserves and the net worth arrived at after such deductions.

FOURFRONT LIMITED*(Formerly Known as FOURFRONT PRIVATE LIMITED)***ANNEXURE –V****Notes to the Re-stated Financial Statements:****XI. Long Term Employee Benifits [AS-15]**

Accounting Standard (AS) – 15 issued by ICAI is Mandatory. The Company has accounted for Long Term employee Benefits based on Actuarial Valuation report.

Assumption used by Acturial for Grauity Provision

Particulars	31-12-2024	31-03-2024	31-03-2023	31-03-2022
Discount Rate	6.88%	7.09%	7.29%	7.10%
Salary Growth Rate	5.00%	5.00%	5.00%	5.00%
Mortality	IALM 2012-14	IALM 2012-14	IALM 2012-14	IALM 2012-14
Withdrawal rate (Per Annum)	Age Upto 44 - 2% 45 and Above - 1%	Age Upto 44 - 2% 45 and Above - 1%	Age Upto 44 - 2% 45 and Above - 1%	Age Upto 44 - 2% 45 and Above - 1%
Normal Retirement Age	58 Years	58 Years	58 Years	58 Years
Salary	Last Drawn Basic Salary	Last Drawn Basic Salary	Last Drawn Basic Salary	Last Drawn Basic Salary
Vesting Period	5 Years of Service	5 Years of Service	5 Years of Service	5 Years of Service
Benefits on Normal Retirement	15/26*Salary*Past Service(yr)	15/26*Salary*Past Service(yr)	15/26*Salary*Past Service(yr)	15/26*Salary*Past Service(yr)
Benefit on early exit due to death and disability	As above except no vesting conditions apply	As above except no vesting conditions apply	As above except no vesting conditions apply	As above except no vesting conditions apply
Limit	20,00,000.00	20,00,000.00	20,00,000.00	20,00,000.00

(Source: Based on Valuation report by Mr. G.N. Agarwal (Fellow Member of Institute of Acturies of India -00057) dated July 25, 2022 for period upto March 31, 2022, dated April 22, 2023 for March 31, 2023, dated April 13, 2024 for March 31, 2024 & dated January 23, 2025 for December 31, 2024. further the company is in the policy of valued its obligation related to gratuity on yearly basis

Assumption used by Actuarial for Leave Encashment Provision

Particulars	For the period ended 31 December 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Discount Rate	6.88%	6.88%	6.88%	6.88%
Salary Growth Rate	5.00 % per annum	5.00 % per annum	5.00 % per annum	5.00 % per annum
Mortality	100% of IALM 2012-14	100% of IALM 2012-14	100% of IALM 2012-14	100% of IALM 2012-14
Expected rate of return	NA	NA	NA	NA
Normal Retirement Age	58 Years	58 Years	58 Years	58 Years
Encashment Salary	Last drawn eligible monthly salary	Last drawn eligible monthly salary	Last drawn eligible monthly salary	Last drawn eligible monthly salary
Maximum Allocation Allowed	10 days	10 days	10 days	10 days
Yearly Leave Credit	24 days	24 days	24 days	24 days
Benefit on early exit due to death and disability	Same as normal retirement Benefits	Same as normal retirement Benefits	Same as normal retirement Benefits	Same as normal retirement Benefits
Benefit on Normal Retirement	Balance Leave available subject to Maximum Allocation above.	Balance Leave available subject to Maximum Allocation above.	Balance Leave available subject to Maximum Allocation above.	Balance Leave available subject to Maximum Allocation above.

(Source: Based on Valuation report by Mr. G.N. Agarwal (Fellow Member of Institute of Acturies of India -00057) dated July 25, 2022 for period upto March 31, 2022, dated April 22, 2023 for March 31, 2023, dated April 13, 2024 for March 31, 2024 & dated January 23, 2025 for December 31, 2024. further the company is in the policy of valued its obligation related to gratuity on yearly basis

FOURFRONT LIMITED

(Formerly Known as FOURFRONT PRIVATE LIMITED)

ANNEXURE –V

Notes to the Re-stated Financial Statements:

XII. Trade Receivables, Trade Payables, Borrowings, Loans & Advances and Deposits

Balances of Trade Receivables, Trade Payables, Borrowings and Loans & Advances and Deposits are subject to confirmation.

XIII. Re-grouping/re-classification of amounts

The figures have been grouped and classified wherever they were necessary.

XIV. Examination of Books of Accounts& Contingent Liability

The list of books of accounts maintained is based on information provided by the assessee and is not exhaustive. The information in audit report is based on our examination of books of accounts presented to us at the time of audit and as per the information and explanation provided by the assessed at the time of audit.

XV. Director Personal Expenses

There are no direct personal expenses debited to the profit and loss account. However, personal expenditure if included in expenses like telephone, vehicle expenses etc. are not identifiable or separable.

XVI. Deferred Tax Asset / Liability: [AS-22]

The company has created Deferred Tax Asset / Liability as required by Accounting Standard (AS) - 22.

XVII. Pending registration / satisfaction of charges with ROC

There are no Pending Registration/Satisfaction of charge with ROC

XVIII. Shares allotted without payment being received in cash, bonus shares allotted and shares bought back during last 5 years.

The Company has not allotted any shares without payment being received in cash and bonus shares in last 5 years. Further the company has bought back shares during last 5 years in cash

FOURFRONT LIMITED*(Formerly Known as FOURFRONT PRIVATE LIMITED)***ANNEXURE –VI****Restated Statement of Accounting & Other Ratios****(₹ in Lakhs)**

Particulars	For the period ended 31 December 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Net Profit as Restated	952.39	2,099.29	1,362.47	1,023.15
Add: Depreciation	251.58	292.30	131.78	118.74
Add: Finance Cost	139.05	123.85	146.97	106.11
Add: Income Tax/ Deferred Tax	398.64	860.99	523.67	397.81
Less: Other Income	(145.68)	(156.67)	(86.17)	(63.77)
EBITDA	1,595.98	3,219.76	2,078.72	1,582.04
EBITDA Margin (%)	22.54%	25.03%	29.23%	30.10%
Net Worth as Restated	6,330.16	5,577.77	3,991.43	3,085.54
Return on Net worth (%) as Restated (A/B)	15.05%	37.64%	34.13%	33.16%
Equity Share at the end of year (in Nos.)(C)	1,68,40,000	40,000	50,000	60,000
Equity Share at the end of year (in Nos.) considering Bonus (in Nos.)(D)	1,68,40,000	1,68,40,000	1,68,50,000	1,68,60,000
Weighted No. of Equity Shares Considering Bonus (Post Bonus after restated period with retrospective effect) (E)	1,68,40,000	1,68,43,233	1,68,52,274	1,68,60,000
Basic & Diluted Earnings per Equity Share as Restated after considering Bonus Impact with retrospective effect (A/E)	5.66	12.46	8.08	6.07
Net Asset Value per Equity share as Restated (B/C)	37.59	13,944.43	7,982.86	5,142.57
Net Asset Value per Equity share as Restated after considering Bonus with retrospective effect (B/D)	37.59	33.12	23.69	18.30

Note:-

EBITDA Margin = EBITDA/Total Revenues

Networth= Paid up share capital plus reserves and surplus less miscellaneous expenditure to the extent not written off

Earnings per share (₹) = Profit available to equity shareholders / Weighted No. of shares outstanding at the end of the year

Return on Net worth (%) = Restated Profit after taxation / Net worth x 100

Net asset value/Book value per share (₹) = Net worth / No. of equity shares

The Company does not have any revaluation reserves or extra-ordinary items.

FOURFRONT LIMITED
(Formerly Known as FOURFRONT PRIVATE LIMITED)
ANNEXURE –VI
Accounting Ratio

Sr. No.	Particulars	For the period ended 31 December 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022	Comments
1	Current Assets	5,843.08	5,208.53	4,638.85	2,730.27	Reason not required since movement is not more than 25%
	Current Liabilities	2,256.99	1,998.26	1,469.10	734.61	
	Current Ratio (In Times)	2.59	2.61	3.16	3.72	
	Variation	N.A.	-17.45%	-15.04%		
2	Total Debt	686.17	1,036.18	1,014.22	724.50	This Ratio reduces due to repayment of debts and increase in Reserves and Surplus
	Shareholder's Equity	6,330.16	5,577.77	3,991.43	3,085.54	
	Debt-Equity Ratio (In Times)	0.11	0.19	0.25	0.23	
	Variation	N.A.	-26.89%	8.22%		
3	Net Operating Income	1,595.98	3,219.76	2,133.86	1,629.39	Reason not required since movement is not more than 25%
	Total Debt Service	483.95	746.65	464.16	435.21	
	Debt Service Coverage Ratio	3.30	4.31	4.60	3.74	
	Variation	N.A.	-6.20%	22.79%		
4	Net Profits after taxes – Preference Dividend (if any)	952.39	2,099.29	1,362.47	1,023.15	Reason not required since movement is not more than 25%
	Average Shareholder's Equity	5,953.97	4,784.60	3,538.49	2,592.02	
	Return on Equity (ROE):	16.00%	43.88%	38.50%	39.47%	
	Variation	N.A.	13.95%	-2.45%		
5	Net Credit Sales	7,081.06	12,865.84	7,111.32	5,255.92	Ratio changed due to increase in revenue from operation changes in Trade Receivable
	Average Trade Receivable	949.07	1,019.95	669.62	352.46	
	Trade receivables turnover ratio	7.46	12.61	10.62	14.91	
	Variation	N.A.	18.78%	-28.78%		
6	Net Credit Purchases (Purchase + Other Expenses)	4,792.40	8,718.36	4,273.15	2,917.14	Ratio changed due to increase in purchases and changes in Trade Payable
	Average Trade Payables	865.69	589.55	262.54	240.19	
	Trade payables turnover ratio	5.54	14.79	16.28	12.15	
	Variation	N.A.	-9.14%	34.02%		
7	Revenue	7,081.06	12,865.84	7,111.32	5,255.92	Ratio changed due to increase in Revenue and level of Inventory
	Average Inventory	1,413.41	945.70	798.24	694.04	
	Inventory Turnover Ratio	5.01	13.60	8.91	7.57	
	Variation	N.A.	52.71%	17.64%		
8	Net Sales	7,081.06	12,865.84	7,111.32	5,255.92	Ratio changed due to increase in revenue from operation
	Average Working Capital	3,398.18	3,190.01	2,582.70	997.83	
	Net capital turnover ratio	2.08	4.03	2.75	5.27	
	Variation	N.A.	46.48%	-47.73%		
9	Net Profit	952.39	2,099.29	1,362.47	1,023.15	Reason not required since movement is not more than 25%
	Net Sales	7,081.06	12,865.84	7,111.32	5,255.92	
	Net profit ratio	13.45%	16.32%	19.16%	19.47%	
	Variation	N.A.	-14.84%	-1.58%		
10	Earning before interest and taxes (EBIT)	1,344.40	2,927.46	1,946.94	1,463.30	Reason not required since movement is not more than 25%
	Average Capital Employed	6,067.49	5,471.32	4,526.33	3,371.68	
	Return on capital employed (ROCE)	22.16%	53.51%	43.01%	43.40%	
	Variation	N.A.	24.39%	-0.89%		
11	Interest	113.70	113.73	46.18	39.03	Reason for lower % in FY 2021-22 is due to creation of a fixed deposit during the year.
	Initial Value of Investments	1,898.99	1,720.81	824.56	1,044.81	
	Return on Investment (ROI)	5.99%	6.61%	5.60%	3.74%	
	Variation	-9.41%	18.02%	49.91%		

*Please note that Figures and Ratios for the period ending 31st December 2024 are non Comparable and thus not justified with reason.

FOURFRONT LIMITED*(Formerly Known as FOURFRONT PRIVATE LIMITED)***ANNEXURE –VII****Restated Statement of Capitalization****(₹ in Lakhs)**

Particulars	Pre-Issue	Post Issue*
	31.12.2024	
Debt :		
Long Term Debt	305.44	305.44
Short Term Debt	380.72	380.72
Total Debt	686.17	686.17
Shareholders Funds		
Equity Share Capital [#]	1,684.00	[●]
Reserves and Surplus [#]	4,646.16	[●]
Less: Misc. Expenditure	-	-
Total Shareholders' Funds	6,330.16	[●]
Long Term Debt/ Shareholders' Funds	0.05	[●]
Total Debt / Shareholders Fund	0.11	[●]

Notes:

* The corresponding post-Issue capitalization data is not determinable at this stage. The same will be updated upon finalization of the Issue Price.

These Terms shall carry the meaning as per Schedule III of The Companies Act, 2013.

1. Short term Debts represent which are expected to be paid/payable within 12 months and includes installment of term loans repayable within 12 months.
2. Long term Debts represent debts other than short term Debts as defined above but excludes installment of term loans repayable within 12 months.
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 31.12.2024.

FOURFRONT LIMITED*(Formerly Known as FOURFRONT PRIVATE LIMITED)***ANNEXURE –VIII****Restated Statement of Tax Shelter, As Restated****(₹ in Lakhs)**

Particulars	For the period ended 31 December 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Profit Before Tax as per books of accounts (A)	1,351.03	2,960.28	1,941.28	1,468.31
Less: Profit/ (Loss) of the Subsidiaries	(216.15)	77.92	172.20	(3.84)
Profit Before Tax for Parent Company	1,567.18	2,882.36	1,769.08	1,472.14
-- Normal Tax rate	25.17%	25.17%	25.17%	25.17%
-- Minimum Alternative Tax rate	17.28%	17.28%	17.28%	17.28%
Permanent differences				
Other adjustments				-
Interest on TDS/TDS Written Off				-
Total (B)	-	-	-	-
Timing Differences				
Depreciation as per Books of Accounts	210.70	263.77	128.98	118.74
Depreciation as per Income Tax	321.77	336.95	176.73	159.37
Difference between tax depreciation and book depreciation	(111.07)	(73.18)	(47.75)	(40.63)
Bonus / Gratuity Provision in Books				-
Bonus Gratuity Actually Paid	-	-	-	-
Expenses Disallowed under Income Tax Act		69.74	221.12	56.15
Standard Deduction U/s 24(a)		(12.00)	(9.72)	(6.12)
Deduction under chapter VI-A	-	(15.77)	(5.14)	(6.98)
Total (C)	(111.07)	(31.21)	158.52	2.43
Net Adjustments (D = B+C)	(111.07)	(31.21)	158.52	2.43
Total Income (E = A+D)	1,456.11	2,851.15	1,927.60	1,474.57
Brought forward losses set off	-	-		-
Taxable Income/ (Loss) for the year/period (E+F)	1,456.11	2,851.15	1,927.60	1,474.57
Tax Payable for the year	366.47	717.58	485.14	371.12
Interest Expenses	0.00	0.13	4.43	0.10
Tax Expense of Subsidiaries	-	22.50	2.27	-
Total Tax Expense	366.47	740.21	491.84	371.22
Tax payable as per MAT	252.00	493.00	335.50	253.76
Tax payable as per normal rates or MAT (whichever is higher)	Income Tax	Income Tax	Income Tax	Income Tax

FOURFRONT LIMITED*(Formerly Known as FOURFRONT PRIVATE LIMITED)***ANNEXURE –IX****Restated Statement of Related Party & Transactions :****List of Related Parties where Control exists and Relationships:**

Name of the Related Party	Relationship
Shrikant Neurgaonkar	Chairman & Managing Director (w.e.f. September 27, 2024), Director upto September 26, 2024)
Anagha Kalay	Whole Time Director (w.e.f. December 13, 2024 upto May 08, 2025), Director (upto December 12, 2024)
Dilip Kumar Sahoo	Non Executive Director (w.e.f. January 13, 2025 upto May 08, 2025)
Avantika Sathaye	Non Executive Director (w.e.f. May 08, 2025)
Ashok Patil	Independent Director (w.e.f. December 12, 2024)
Kaustav Sil	Independent Director (w.e.f. January 13, 2025)
Ashish Kalay	Whole Time Director (w.e.f. May 08, 2025), Substantial Shareholder
Naresh Kumar Siva	Nominee Director & Employee in Fourfront Green Energy Innovations Private Limited
Kaiwalya Pingle	CFO (w.e.f. September 27, 2024)
Akash Anil Sawant	CS (w.e.f. September 27, 2024)
Fourfront Limited	Holding Company
Fourfront Infra Pvt Ltd	Subsidiary Company
Song Chaun Automotive Parts (India) Pvt Ltd (SCAPI)	Associate Company
Fourfront Green Energy Innovations Private Limited (FGEIPL)	Wholly-owned Subsidiary Company
Edhaa Technologies Pvt Ltd (ETPL)	Wholly-owned Subsidiary Company

(₹ in Lakhs)

Transactions during the year:	For the period ended 31 December 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
<u>Director Remuneration including Incentive</u>				
Shrikant Neurgaonkar	100.44	100.44	100.44	75.44
Anagha Kalay	15.05	42.06	45.18	37.06
<u>Salary to KMP</u>				
Ashish Kalay	87.09	-	-	-
Naresh Kumar Siva	28.92	-	-	-
Kaiwalya Pingle	27.13	38.45	31.24	-
Akash Anil Sawant	2.92	-	-	-
<u>Interest Income of Holding Company from</u>				
Fourfront Green Energy Innovations Private Limited	37.29	44.14	1.72	-
Song Chaun Automotive Parts (India) Pvt Ltd (SCAPI)	3.83	14.84	15.50	10.88
<u>Rent Income received by Holding Company from</u>				
Song Chaun Automotive Parts (India) Pvt Ltd (SCAPI)*	24.31	41.67	39.99	20.40
Fourfront Green Energy Innovations Private Limited (FGEIPL)	10.09	7.60	-	-
Edhaa Technologies Pvt Ltd (ETPL)	5.07	6.77	-	-
*(includes Reimbursement for Electricity)				
<u>Rent Expense paid by Holding Company to</u>				
Fourfront Green Energy Innovations Private Limited	107.62	-	-	-

FOURFRONT LIMITED*(Formerly Known as FOURFRONT PRIVATE LIMITED)***ANNEXURE –IX****Restated Statement of Related Party & Transactions :****(₹ in Lakhs)**

Transactions during the year:	For the period ended 31 December 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
<u>Sales by Holding Company to</u>				
Fourfront Green Energy Innovations Private Limited (FGEIPL)	63.09	-	-	-
Edhaa Technologies Pvt Ltd (ETPL)	-	0.11	-	-
Song Chaun Automotive Parts (India) Pvt Ltd (SCAPI)*	-	3.45	19.99	5.06
<u>Purchase of Goods by Holding Company from</u>				
Fourfront Green Energy Innovations Private Limited (FGEIPL)	161.48	1,167.28	-	-
Edhaa Technologies Pvt Ltd (ETPL)	36.36	87.81	107.88	-
Song Chaun Automotive Parts (India) Pvt Ltd (SCAPI)	-	-	112.94	22.65
<u>Expense incurred by Holding Company from</u>				
Edhaa Technologies Pvt Ltd (ETPL) - (R&D Expense)	307.73	466.45	267.77	-
<u>Expense incurred by Fourfront Green Energy Innovations Private Limited from</u>				
Edhaa Technologies Pvt Ltd (ETPL) - (R&D Expense)	61.38	86.21	-	-
<u>Unsecured Loan given by Holding Company to:</u>				
Song Chaun Automotive Parts (India) Pvt Ltd (SCAPI)				
Opening Balance	-	150.00	150.00	-
Addition during the year	53.83			150.00
Repaid during the year	53.83	150.00	-	
Closing Balance	-	-	150.00	150.00
Fourfront Green Energy Innovations Private Limited (FGEIPL)				
Opening Balance	450.00	100.00	-	-
Addition during the year	83.14	350.00	100.00	-
Repaid during the year	8.31	-	-	-
Closing Balance	524.83	450.00	100.00	-
Investment in Subsidiaries				
Fourfront Green Energy Innovations Private Limited	-	-	25.00	-
Edhaa Technologies Pvt Ltd (ETPL)	-	-	25.00	-

(₹ in Lakhs)

Outstanding Balance (Receivables)/Payable	For the period ended 31 December 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Song Chaun Automotive Parts (India) Pvt Ltd (SCAPI)	87.07	87.06	99.25	91.30

FOURFRONT LIMITED*(Formerly Known as FOURFRONT PRIVATE LIMITED)***ANNEXURE –X****Restated Statement of Dividends**

Company has paid dividend in the period ended December 31, 2024, FY 2023-24 and FY 2021-22 relating to FY 2023-24, FY 2022-23 and FY 2021-22 respectively.

ANNEXURE –XI**Changes in the Significant Accounting Policies**

There has been no change in significant accounting policies in last 3 years

Impact on Profit and loss account due to change in**(₹ in Lakhs)**

Particulars	For the period ended 31 December 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Reduction in Profits to the extent of	-	-	-	-

ANNEXURE –XII**Restated Statement of Contingent Liabilities:**

a.Claims against the Company (including unasserted claims) not acknowledged as debt:

(₹ in Lakhs)

Particulars	For the period ended 31 December 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Related to Direct Tax Matters	23.30	7.36	7.36	7.36
Related to Indirect Tax Matters	81.51	32.60	32.60	32.60

Capital Commitment**(₹ in Lakhs)**

Particulars	For the period ended 31 December 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Estimated value of contracts in capital account remaining to be executed (net of capital advance)	-	165.52	550.95	-
Custom Duty against import under EPCG Scheme	-	-	-	-

OTHER FINANCIAL INFORMATION

Accounting ratios derived from the Restated Consolidated Financial Information

The accounting ratios derived from Restated Consolidated Financial Statement required to be disclosed under the SEBI ICDR Regulations are set forth below. The table below should be read in conjunction with the sections titled “*Risk Factors*”, “*Restated Financial Information*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*”, on pages 27, 225 and 267 of this Draft Red Herring Prospectus, respectively:

Particulars	As at and for the nine months period ended December 31, 2024	As at and for the financial year ended March 31, 2024	As at and for the financial year ended March 31, 2023	As at and for the financial year ended March 31, 2022
Earnings per share (basic) ¹ (in ₹)	5.66*	12.46	8.08	6.07
Earnings per share (diluted) ² (in ₹)	5.66*	12.46	8.08	6.07
Return on net worth ³ (%)	15.05%*	37.64%	34.13%	33.16%
Net asset value per Equity Share ⁴ (in ₹)	37.59	33.12	23.69	18.30
EBITDA ⁵ (₹ in Lakhs)	1,595.98	3,219.76	2,078.72	1,582.04
EBITDA Margin ⁶ (%)	22.54%	25.03%	29.23%	30.10%
Profit After Tax ⁷ (₹ in Lakhs)	952.39	2,099.29	1,362.47	1,023.15
PAT Margin ⁸ (%)	13.45%	16.32%	19.16%	19.47%

* Not Annualized

Notes:

1. Basic EPS (₹) = Basic earnings per share are calculated by dividing the restated profit for the year by the weighted average number of Equity Shares outstanding during the year as adjusted for bonus issue of 16800000 equity shares where allotment was done on December 31, 2024.
2. Diluted EPS (₹) = Diluted earnings per share are calculated by dividing the restated profit for the year by the weighted average number of Equity Shares outstanding during the year as adjusted for bonus issue of 16800000 equity shares where allotment was done on December 31, 2024.
3. Return on net worth is calculated as restated profit for the year divided by closing net-worth. Net-Worth is calculated as value of the paid-up share capital and all reserves created out of the profits and securities premium account and credit balance of profit and loss account, after deducting the aggregate value of 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 and write-back of depreciation.
4. Net asset value per equity share is calculated as net-worth divided by outstanding number of equity shares as adjusted for bonus issue of 16800000 equity shares where allotment was done on December 31, 2024.
5. EBITDA is calculated as restated profit for the year minus other income plus finance costs, depreciation and amortisation expense, exceptional item and total tax expense.
6. EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.
7. Profit After Tax Means Profit for the period/year attributable to equity shareholders as appearing in the Restated Consolidated Financial Statements.
8. PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.

In accordance with the SEBI ICDR Regulations, the audited standalone and consolidated financial statements of our Company as at and for the period ended December 31, 2024 and for the financial year ended on March 31, 2024, March 31, 2023 and March 31, 2022 (collectively, the “**Audited Financial Statements**”) are available on our website at <https://fourfront.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 and reports thereon do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) a Draft Red Herring Prospectus, a statement in lieu of a Draft Red Herring 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 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 the 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.

Reconciliation of non-GAAP measures

Reconciliation for the following non-GAAP financial measures included in this section, is set out below:

Reconciliation of Return on net worth

The table below reconciles Return on net worth. Return on net worth is calculated as profit for the year divided by Net worth.

(₹ lakhs, unless otherwise stated)

Particulars	As at and for the nine months period ended December 31, 2024	As at and for the financial year ended March 31, 2024	As at and for the financial year ended March 31, 2023	As at and for the financial year ended March 31, 2022
Profit for the year (I)	952.39	2,099.29	1,362.47	1,023.15
Net worth ^ (II)	6,330.16	5,577.77	3,991.43	3,085.54
Return on net worth (III) = (I/II) (%)	15.05%*	37.64%	34.13%	33.16%

* Not Annualized

^ Net-Worth is calculated as value of the paid-up share capital and all reserves created out of the profits and securities premium account and credit balance of profit and loss account, after deducting the aggregate value of 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 and write-back of depreciation.

Reconciliation of Restated Profit for the year to EBITDA and EBITDA Margin

The table below reconciles restated profit for the year to EBITDA. EBITDA is calculated as profit for the year minus other income plus finance costs, depreciation and amortisation expense and total tax expense, while EBITDA Margin is calculated as EBITDA divided by revenue from operations.

(₹ lakhs, unless otherwise stated)

Particulars	As at and for the nine months period ended December 31, 2024	As at and for the financial year ended March 31, 2024	As at and for the financial year ended March 31, 2023	As at and for the financial year ended March 31, 2022
Profit for the year (I)	952.39	2,099.29	1,362.47	1,023.15
Other income (II)	(145.68)	(156.67)	(86.17)	(63.77)
Finance costs (III)	139.05	123.85	146.97	106.11
Depreciation and amortization expense (IV)	251.58	292.30	131.78	118.74
Exceptional Item (V)	0.00	0.00	0.00	0.00
Total tax expense (VI)	398.64	860.99	523.67	397.81
EBITDA (VI = I-II+III+IV+V+VI)	1,595.98	3,219.76	2,078.72	1,582.04
Revenue from operations (VII)	7,081.06	12,865.84	7,111.32	5,255.92
EBITDA Margin (%) (VIII) = (VI/VII)	22.54%	25.03%	29.23%	30.10%

Reconciliation of total equity to net asset value per equity share

The table below reconciles total equity to net asset value per equity share. Net asset value per equity share is calculated as total equity divided by weighted average number of equity shares.

(₹ lakhs, unless otherwise stated)

Particulars	As at and for the nine months period ended December 31, 2024	As at and for the financial year ended March 31, 2024	As at and for the financial year ended March 31, 2023	As at and for the financial year ended March 31, 2022
Net worth [^] (I)	6,330.16	5,577.77	3,991.43	3,085.54
Outstanding number of equity shares after adjusting the effect of bonus shares (II)	16,840,000	16,840,000	16,850,000	16,860,000
Net Asset Value per equity share (III) = (I/II) (₹ per share)	37.59	33.12	23.69	18.30

* Not Annualized

[^] Net-Worth is calculated as value of the paid-up share capital and all reserves created out of the profits and securities premium account and credit balance of profit and loss account, after deducting the aggregate value of 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 and write-back of depreciation.

Related Party Transactions

For details of the related party transactions, as per the requirements under applicable Accounting Standards i.e. AS 18 'Related Party Disclosures' for period ended December 31, 2024 and for the financial year ended on March 31, 2024, March 31, 2023 and March 31, 2022, read with the SEBI ICDR Regulations, and as reported in the Restated Consolidated Financial Statement, see "Restated Financial Information – ANNEXURE –IX – Related Party Disclosure" on page 225 of this Draft Red Herring Prospectus.

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our Restated consolidated financial statements included in this Draft Red Herring Prospectus. You should also read the section entitled “Risk Factors” beginning on page 27, which discusses several factors, risks and contingencies that could affect our financial condition and results of operations. The following discussion relates to our Company and is based on our Restated consolidated financial statements, which have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI Regulations. Portions of the following discussion are also based on internally prepared statistical information and on other sources. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year (“Fiscal Year”) are to the twelve-month period ended March 31 of that year.

The financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated which is included in this Draft Red Herring Prospectus under the section titled “Restated Financial Information” beginning on page 225 of this Draft Red Herring Prospectus. The restated consolidated financial statements have been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. We do not provide a reconciliation of our restated financial statements to US GAAP or IFRS and we have not otherwise quantified or identified the impact of the differences between Indian GAAP and U.S. GAAP or IFRS as applied to our restated consolidated financial statements.

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those described under “Risk Factors” and “Forward Looking Statements” beginning on pages 27 and 18 respectively, and elsewhere in this Draft Red Herring Prospectus. Accordingly, the degree to which the financial statements in this Draft Red Herring Prospectus will provide meaningful information depend entirely on such potential investor's level of familiarity with Indian accounting practices. Please also refer to section titled “Presentation of Financial, Industry and Market data” beginning on page 16 of this Draft Red Herring Prospectus.

Overview

Incorporated in 2007, Fourfront Limited is a Tier 1 supplier of customized electro-mechanical and electronic solutions to leading Original Equipment Manufacturers (OEMs) in the automotive industry, with a strategic focus on the electric vehicle (“EVs”) segment (*Source: D&B Report*). Our Company is engaged in the designing and manufacturing of electromechanical and power electronics products, primarily serving the automotive industry. We offer a range of electromechanical/ electronic products, including various types of switches, USB cables, onboard chargers, and DC-DC converters, catering to both conventional and electric vehicle OEMs. In recent years, we have expanded our offerings to include products for (“EVs”), such as DC-DC converters and Power Distribution Unit (PDU). While we serve a broad customer base, we maintain a notable presence in the commercial vehicle segment. We operate a cost-efficient supply chain, sourcing raw materials at competitive prices while ensuring high product quality, making us a preferred supplier for our products to some of our OEM customers.

Our products, including electromechanical switches, mobile chargers, CAN switches, onboard chargers, USB chargers, Power Distribution Unit and DC-DC converters, are supplied to automobile OEMs and industrial product manufacturers. We are equipped with advance engineering software’s and employ modern manufacturing processes such as semi-automatic assembly lines, moulding, and Surface Mount Technology (“SMT”) for assembly of Printed Circuit Boards. We have an in-house well-equipped testing laboratory. These capabilities allow us to adapt to both engineering changes and volume requirements from our customers. We invest approximately 5% of our annual turnover in the development of new technologies to support our innovation efforts. Our team consists of qualified and skilled engineers, including both mechanical and electronics professionals, with wide experience in hardware, firmware, software who focus on providing cost-effective and efficient solutions.

Key Performance Indicators:

Details of KPIs for the nine months period ended December 31, 2024 and for the financial year ended March 31, 2024, March 31, 2023 and March 31, 2022:

(in ₹ lakhs, unless otherwise indicated)

Particulars	Nine months ended December 31, 2024	Financial year ended March 31, 2024	Financial year ended March 31, 2023	Financial year ended March 31, 2022
Financial performance indicators				
Revenue from Operations	7,081.06	12,865.84	7,111.32	5,255.92
Growth in Revenue from Operations (%)	-	80.92%	35.30%	-

(in ₹ lakhs, unless otherwise indicated)

Particulars	Nine months ended December 31, 2024	Financial year ended March 31, 2024	Financial year ended March 31, 2023	Financial year ended March 31, 2022
Gross Profit	3,584.61	5,778.81	3,940.82	2,747.78
Gross Profit Margin (%)	50.62%	44.92%	55.42%	52.28%
EBITDA	1,595.98	3,219.76	2,078.72	1,582.04
EBITDA Margin (%)	22.54%	25.03%	29.23%	30.10%
Profit After Tax	952.39	2,099.29	1,362.47	1,023.15
PAT Margin (%)	13.45%	16.32%	19.16%	19.47%
RoE (%)	16.00%	43.88%	38.50%	39.47%
RoCE (%)	22.16%	53.51%	43.01%	43.40%
Net Working Capital days (In days)	131.00	90.00	133.00	109.00
Operating Cash Flows	1,073.29	3,347.63	444.35	1,158.63
Operating performance indicators				
Product Portfolio	509*	713	500	256
Total Number of Employees	103	88	62	47
Fourfront Limited				
Installed Capacity (in Units)	61,07,147	48,21,432	48,21,432	48,21,432
Actual Production (in Units)	49,40,000	43,15,092	34,60,663	17,85,709
Capacity Utilization	80.89%	89.50%	71.78%	37.04%
Fourfront Green Energy Innovations Private Limited				
Installed Capacity (in Units)	4,98,612	4,98,612	-	-
Actual Production (in Units)	1,056	2,731	-	-
Capacity Utilization	0.21%	0.55%	-	-

*Not annualised

Source:

- (i) Financial information for the Company is derived from the Restated Consolidated Financial Statements.
(ii) The Figure has been certified by Peer Review Auditors, A Y & Company, Chartered Accountants vide their certificate dated June 26, 2025.

Notes:

- Financial performance indicators have been computed based on consolidated restated financial statement.
- Revenue from Operations means the Revenue from Operations as appearing in the Restated Consolidated Financial Statements.
- Growth in Revenue from Operations (%) is calculated as a percentage of Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.
- Gross Profit is calculated as Revenue from Operations less Cost of Materials consumed, Purchases of stock-in-trade and Change in Inventories of Finished Goods.
- Gross Profit Margin (%) is calculated as Gross Profit divided by Revenue from Operations.
- EBITDA is calculated as Profit before Extraordinary Items and Tax, plus finance costs and depreciation and amortization expenses reduced by other income.
- EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.
- Profit after Tax Means Net Profit after tax attributable to shareholders of the Company for the period/year.
- PAT Margin (%) is calculated as Profit after tax for the year/period as a percentage of Revenue from Operations.
- RoE (Return on Equity)(%) is calculated as net profit after tax for the year / period divided by Average Shareholder's fund.
- RoCE (Return on Capital Employed)(%) is calculated as earnings before interest and taxes (Profit before extraordinary items and tax plus finance costs minus other income) divided by average capital employed. Capital Employed includes Tangible Net Worth, Long-Term Borrowing & Short-Term Borrowing and Deferred Tax Liability/(Asset).
- Net Fixed Asset Turnover is calculated as Net Turnover divided by closing Fixed Assets which consists of Property Plant & Equipments and Capital work-in-progress.
- Operating cash flows means net cash generated from operating activities as mentioned in the Restated Financial Statements.
- Product Portfolio means Number of products offered and sold by the Company during the respective year/period. Products are differentiated based on SKUs maintained by the Company which varies for different product with color, version, variants, etc. It excludes traded products and sale of scrap.
- Employee count has been calculated as number of employees on payroll of the Company in respective year/period.
- Capacity Utilization has been calculated as Actual production divided by Installed capacity during the respective year/period.

Our Business Model**Our portfolio includes:**

Set forth below is certain information relating to revenue earned from sales of our electronic product offerings under our

product verticals for the periods indicated below.

Sr. No.	Category	Products
1.	Switches	Panel Switches, Isolator Switches, CAN Switches, Emergency Switches, AC Control Panels, Manual Battery cut-off Switch, Reverse Light Switch, Toggle Switch, Fascia Switch Assembly, Regeneration Inhibit Switch, Heavy / Light / Medium Mode Switch, Power Window Switch Engine Lamp, Electronic Parking Break Switch, Hill Assist Switch, Hazard Warning Switch, Steering Pad Switch Assembly.
2.	Power Electronics (USB Chargers, EV products)	A-Type USB Chargers, C-Type USB Chargers, PD Chargers, DC-DC Converters, Power Distribution Units, Combined Charging System.
3.	Cable Assembly	Cable Inner AXL, Wire Harness Start Capacitor, SWG PVC Wire
4.	Relay	Battery cut-off Relay
5.	Other Components	Buzzer Assembly, PKS rear fog lamp (3 terminal), Insulator, Inductor, electrolytic capacitor, Breathing Plug, HV Input Connector- Amphenol, HEX Bolt, Base Assembly, KNOB.
6.	Testing Services	We undertake environmental testing, endurance testing, and other relevant testing services as may be contractually required or specified by the Original Equipment Manufacturer (OEM), all of which are carried out within our in-house testing facilities and in accordance with applicable industry standards and regulatory requirements.

Significant Factors affecting our Financial Condition and Results of Operations

Our results of operations have been, and will continue to be, affected by number of events and actions, some of which are beyond our control. However, there are some specific items that we believe have impacted our results of operations and, in some cases, will continue to impact our results. We believe that the following factors, amongst others, have, or could have an impact on these results, the manner in which we generate income and incur the expenses associated with generating this income:

Relationships with customers and dependence on top customers

We have fostered long-term relationships with our customers over the years. Our ability to grow our business requires us to (i) retain and foster our relationships with existing customers; and (ii) expand our customer base. We are a Tier 1 supplier of customized electro-mechanical and electronic solutions to leading Original Equipment Manufacturers (OEMs) in the automotive industry. Our products are designed, manufactured in Pune, Maharashtra, and are supplied and distributed across India. Our business operations are highly dependent on our top customers, which exposes us to a high risk of customer concentration. Our top 10 customers contribute substantially to our revenue. Details of revenue from our top customer, top five customers and top 10 customers for the period ended December 31, 2024 and for the Fiscals 2024, 2023 and 2022, including as a percentage our revenue from operations are provided below:

Particulars	December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (₹ in lakhs)	% of RFO	Amount (₹ in lakhs)	% of RFO	Amount (₹ in lakhs)	% of RFO	Amount (₹ in lakhs)	% of RFO
Revenue from operation	7,081.06	100.00	12,865.84	100.00	7,111.32	100.00	5,255.92	100.00
Top customer	4,375.34	61.79	8,628.37	67.06	5,163.10	72.60	4,086.17	77.74
Top 5 customer	6,322.67	89.29	11,645.27	90.51	6,637.58	93.34	4,805.78	91.44
Top 10 customer	6,795.80	95.97	12,182.27	94.69	6,955.93	97.81	5,081.75	96.69

Notes:

1. In the nine months ended December 31, 2024, our top 10 customers included TDK India Private Limited, and Force Motors Ltd.
2. In Fiscal, 2024, our top 10 customers included TDK India Private Limited, Ammu Enterprises, and Force Motors Ltd,
3. In Fiscal, 2023 our top 10 customers included TDK India Private Limited, and Force Motors Ltd.
4. In Fiscal, 2022, our top 10 customers included TDK India Private Limited, and Force Motors Ltd.

The loss of any of our top customers for any reason (including, due to loss of contracts or failure to negotiate acceptable terms in contract renewals, loss of market share of these customers, lack of commercial success of a product whose key parts we manufacture, disputes with customers, decline in business of such customers, adverse change in the financial condition of such customers, possible bankruptcy or liquidation or other financial hardship, merger or decline in their sales, reduced or delayed customer requirements, facility shutdowns, labour strikes, geopolitical reasons or other work stoppages affecting production by such customers) or if such customers decide to choose our competitors over us, may lead to a corresponding decrease in demand for our products, thereby affecting our volume and timing of sales to our customers, which could have a material adverse impact on our business, results of operations, financial conditions and cash flows. Our customers may also demand price reductions, change their outsourcing strategy by moving more work in-house, cease purchasing our products, or replace their existing systems and components with alternative systems and components which we do not supply.

If our key customers do not successfully enter into new high-growth segments, we may be prevented from capitalising on new growth opportunities. While we have not experienced any instances of loss of top ten customers as well as our top customer in the last three Fiscals, there can be no assurance that we will be able to maintain our existing volume of business with these key customers or that we will be able to offset any reduction or variation of prices, or volumes with reductions in our costs or by obtaining new customers. We cannot assure you that we will be able to maintain historic levels of business from our key customers, or that we will be able to significantly reduce customer concentration in the future, all of which could have an impact on our business prospects and financial performance.

Industry shifts and growth trajectory of the automotive sector

Our results of operations are dependent on the economic conditions of the markets to which we directly and indirectly supply our products. These markets include the markets for two-wheelers, three-wheelers, four-wheelers, and commercial vehicles, for both electric vehicles and internal combustion engine (ICE) vehicles. Geographically, we are presently focused on supplying to the Indian market and accordingly, our business is dependent on the performance of the automotive industry in India.

We also specifically rely on the performance of the automotive industry in India, with a specific focus on switches and power electronics. For the nine months ended December 31, 2024 and for the Fiscals 2024, 2023 and 2022, our revenue from sale of switches amounted to ₹ 3,055.92 lakhs, ₹ 4,512.33 lakhs, ₹ 5,019.30 lakhs and ₹ 3,745.73 lakhs, respectively, representing 43.16%, 35.07%, 70.58% and 71.27% of our revenue from operations, respectively. Whereas, our revenue from sale of power electronics amounted to ₹ 3,099.84 lakhs, ₹ 6,715.92 lakhs, ₹ 118.86 lakhs and ₹ 221.26 lakhs, respectively, representing 43.78%, 52.20%, 1.67% and 4.21% of our revenue from operations, respectively. The domestic automotive sector is expected to grow on a steady increase in vehicles, which is projected to grow at a CAGR of over 8% in the next five years from the 340 million units in 2023 (*Source: Industry Report by D&B*). India is witnessing a surge in demand for auto components, fuelled by a growing working population and a rapidly expanding middle class. This demand is further amplified by the shift in the global supply chain, which presents new opportunities for local manufacturers (*Source: Industry Report by D&B*).

Further, the market for electronic components in the automotive sector is undergoing a significant transformation, primarily driven by the rapid adoption of electric vehicles (EVs) and advancements in automotive technology. Compared to internal combustion engine (ICE) vehicles, EVs require a substantially higher volume and complexity of electronic components due to their reliance on electric propulsion, battery management systems, regenerative braking, and advanced infotainment and connectivity features. The shift towards electric vehicles (EVs) is one of the key factors fuelling this demand. EVs require a range of electro-mechanical components, such as electric motors, inverters, battery management systems (BMS), and power electronics, all of which play a critical role in ensuring the efficiency and performance of electric drivetrains.

India achieved a remarkable milestone in the electric mobility sector, with 1.32 million EVs sold in FY24, reflecting the increasing adoption of electric vehicles (*Source: Industry Report by D&B*). Industry Report by D&B sets out a variety of demand drivers for the adoption of EVs in India, including their lesser environmental impact, government focus, lower operating costs, the growing availability of charging infrastructure, increased OEM presence, capacity expansion, and competitive pricing of electric vehicles. Our product portfolio along with our subsidiaries are largely agnostic to vehicle powertrain types, reflecting our ability in catering to both electric vehicles and internal combustion engine vehicles, thus positioning us favorably to adapt to the growing electric vehicle market. Our revenue from products specifically designed for electric vehicles rose to ₹ 2,511.69 lakhs in Fiscal 2024. Our commitment to innovation and development is ongoing, particularly in creating new products for electric vehicles that align with evolving customer needs. Our ability to develop and commercialize new products may affect our results of operations going forward.

Investments in our in-house Research & Development (R&D), design and manufacturing capabilities (through our wholly owned subsidiary)

Our future profitability significantly depends on our ability to innovate and manufacture our products in an efficient manner. We have made significant investments into R&D, focused on the development of ICE and EV-related technologies

in order to expand our product line, lower our Bill of Materials (“BOM”) and manufacturing costs and improve our operational efficiencies.

Company has incorporated wholly-owned subsidiary, Edhaa Technologies Private Limited for specific focus on Research and development. Our R&D expenditure through our wholly owned subsidiary, Edhaa Technologies Private Limited amounts to ₹ 362.03 lakhs, ₹ 684.30 lakhs, and ₹ 404.65 lakhs, in the nine months ended December 31, 2024 and in Fiscal Years 2024, and 2023, respectively. Through our continued investments in our R&D, and testing capabilities, we improved the quality of our products as well as increased our product portfolio. This led to increase in our revenue from operation between Fiscal 2022 and Fiscal 2024. Our consolidated revenue from operation has increased at a CAGR of 56.46% from ₹ 5,255.92 lakhs in Fiscal 2022 to ₹ 12,865.84 lakhs in Fiscal 2024. Consolidated revenue from operation for the period ended December 31, 2024 stood at ₹ 7,081.06 lakhs.

We plan to continue investing significantly in our R&D, design and manufacturing capabilities to further enhance our product ecosystem, generate greater economies of scale and cost reductions, and enhance the user experience. In order to further expand our production capacity, we plan to build the new manufacturing plant at Pune, Maharashtra, for additional details on our increase in our installed capacity, refer “*Objects of the Issue*” on page 85 of this Draft Red Herring Prospectus.

Raw material cost and availability

For switches, we primarily use PCB, LED, Engineering Plastic and metals for manufacturing of switches. For Power Electronics Products, we primarily use PCBA, electronic components, engineering plastics, aluminium die casting parts as raw materials. Our business, financial condition, results of operations and prospects are significantly impacted by the prices of materials purchased by us. Fluctuating prices of raw materials pose significant challenges to managing costs. A sudden spike in prices, can erode profit margins and make it difficult to offer competitive pricing to customers. Our financial condition and results of operations are significantly impacted by the availability and costs of these materials.

Please see below details of the cost of materials consumed, including as a percentage of total expenses and revenue from operations for the period December 31, 2024 and for the Fiscals 2024, 2023 and 2022:

Particulars	December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Cost of Material Consumed (<i>₹ in lakhs</i>)	3,576.38	7,103.82	3,104.35	2,263.93
% of Total Expense	60.87%	70.60%	59.06%	58.78%
% of Revenue from operation	50.51%	55.21%	43.65%	43.07%

Cost of material consumed by us, can be volatile due to a number of factors beyond our control, including global demand and supply, general economic and political conditions, transportation and labour costs, labour unrest, natural disasters, pandemic, competition, import duties, tariffs and currency exchange rates, and there are uncertainties inherent in estimating such variables, regardless of the methodologies and assumptions that we may use. This volatility in material prices can significantly affect cost of materials consumed. Further, volatility in fuel prices can also affect commodity prices worldwide which may significantly increase our costs. In the event there is an increase in prices of such materials, we may not be able to pass on all additional cost to our customers, which in turn may affect our profitability.

Our ability to grow our customer base.

Our results of operations depend significantly on our ability to sustain existing relationship with our customers and attract new orders from customers, which impacts our sales volumes. Our focus on quality and user experience enables us to position our products as sustainable offerings within their respective market segments. Providing our customers with quality products and services at appropriate product pricing is essential for us to remain competitive in the auto ancillary market while preserving our ability to achieve and maintain profitability in the future. The introduction of new portfolio offerings in Fiscal 2025, such as control panels for air conditioning, PD Chargers for cars, will enable us to expand into different segments to attract new customers and grow our customer base.

Our existing pool of customer data allows us to enhance our products through user insights, and further expand our customer base. We will continue investing in the expansion of our product portfolio by launching new products that cater to the broader automobile market, our ability to attain commercial acceptance for our new products in automobile markets will be a key factor in accelerating revenue growth.

Macro-economic conditions and factors affecting the industries in which we (Auto ancillary) and our customers (Automobile) operate

We primarily sell switches and power electronic components in India and outside India. Our business therefore depends on general macroeconomic and demographic factors in India and outside India which are beyond our control. In particular, our revenue and profitability are strongly correlated to general economic conditions, unemployment levels and consumer confidence in India. A worsening economy, increased unemployment, increased energy prices, rising interest rates or other

industry-wide cost pressures in automobile sector could also affect consumer behaviour and spending and lead to a decline in our results of operations. Certain general macro-economic factors that can affect the demand for our products include:

- local and global economic or fiscal crises or instability;
- demographic conditions and population dynamics, such as the absolute size of a market and the growth rates of the population in that market;
- global oil prices, which impact the demand of our customers' products, thereby impacting the demand of our products;
- local and global fiscal and monetary dynamics, such as rise or fall in interest rates, foreign exchange rates and inflation rates;
- technological changes;
- general inflation in the economy;
- global and local political and regulatory measures and developments, such as tax incentives or other subsidies, environmental policies, the phasing out of older vehicles or other developing trends, such as the move towards electrification and emissions reduction;
- expanding our geographical area of operation;
- retain and manage the transition of our management team and other skilled employees;
- Taxation, Tariff and regulations;
- general levels of GDP growth in a country or region, and trends in personal disposable income and consumer spending in that country or region; and
- economic development, dynamics of distribution of income and wealth among different strata of society/consumer groups.

The cyclical nature of general macroeconomic conditions, and consequently the cyclical nature of the industries in which we operate (i.e., the auto ancillary sector) as well as those in which our customers operate (i.e., the automotive sector), may result in significant fluctuations in our results of operations from period to period. Stronger macro-economic indicators, such as GDP growth, and increase in infrastructure investment, tend to correlate with increased activities in industries which require products of our customers. We believe that this in turn contributes to an increased demand for our products, while weaker macro-economic indicators tend to correlate with less activities in the above industries and therefore, lower demand for our products. We expect that these macro-economic factors and conditions in the above industries will continue to be the most important factor affecting our revenues and results of operations.

Please refer "*Industry Overview*" on page 129 of this Draft Red Herring Prospectus for a discussion on macro-economic conditions in the industry in which we operate.

Our Significant Accounting Policies

For Significant accounting policies please refer Significant Accounting Policies and Notes to accounts, "*Annexure IV*" beginning under Chapter titled "*Restated Consolidated Financial Statement*" beginning on page 225 of this Draft Red Herring Prospectus.

Changes in the accounting policy, if any, in the last three years and their effect on our profits and reserves

Except as stated below, there have been no changes in accounting policies of the Company during the nine months period ended December 31, 2024, Fiscals 2024 2023 and 2022.

- Nil.

Key Components of Income and Expenses

Income

Revenue from operations

Our revenue is primarily from the sale of switches, power electronics and other related components. We sell our products primarily in India. The following table sets forth the geographical spread of our revenue for the periods or years indicated:

(₹ in Lakhs)

Particulars	For the nine months ended December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount in ₹ Lakhs	% of RFO	Amount in ₹ Lakhs	% of RFO	Amount in ₹ Lakhs	% of RFO	Amount in ₹ Lakhs	% of RFO
Domestic Sales								
Maharashtra	2,692.35	38.02	4,807.86	37.37	3,124.59	43.94	1,934.06	36.80
Uttar Pradesh	841.49	11.88	2,422.08	18.83	789.00	11.09	451.16	8.58
Jharkhand	1,791.35	25.30	2,349.46	18.26	1,884.89	26.51	1,672.15	31.81
Karnataka	449.06	6.34	1,983.26	15.41	254.64	3.58	88.41	1.68
Uttarakhand	665.20	9.39	905.21	7.04	791.41	11.13	735.07	13.99
Gujarat	381.53	5.39	119.41	0.93	-	0.00	-	0.00
Madhya Pradesh	119.77	1.69	107.89	0.84	87.59	1.23	72.24	1.37
Tamil Nadu	96.75	1.37	71.64	0.56	75.87	1.07	26.66	0.51
Goa	15.42	0.22	36.69	0.29	64.75	0.91	0.80	0.02
Delhi	2.20	0.03	34.31	0.27	15.04	0.21	23.26	0.44
Haryana	19.93	0.28	27.05	0.21	20.08	0.28	248.68	4.73
Punjab	2.74	0.04	0.94	0.01	-	0.00	-	0.00
Telangana	2.42	0.03	0.06	0.00	3.43	0.05	2.65	0.05
Rajasthan	0.80	0.01	-	0.00	-	0.00	0.31	0.01
Export Sales / Export Incentive								
Germany		0.00	-	0.00	0.03	0.00	0.00	0.00
China	0.04	0.00	-	0.00	-	0.00	0.00	0.00
Brazil		0.00	-	0.00	-	0.00	0.38	0.01
Hong Kong		0.00	-	0.00	-	0.00	0.08	0.00
Total	7,081.06	100.00	12,865.84	100.00	7,111.32	100.00	5,255.92	100.00

Sales of Products

The following tables provide a breakdown of our revenue from operations by type of products for the periods or years indicated:

(₹ in Lakhs)

Particulars	December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount in ₹ lakhs	% of RFO	Amount in ₹ lakhs	% of RFO	Amount in ₹ lakhs	% of RFO	Amount in ₹ lakhs	% of RFO
Manufacturing								
Cable Assembly	122.44	1.73	185.43	1.44	291.89	4.10	252.11	4.80
Power Electronics	3,099.84	43.78	6,715.92	52.20	118.86	1.67	221.26	4.21
Relay	396.96	5.61	526.33	4.09	122.87	1.73	128.50	2.44
Components	226.89	3.20	539.75	4.20	779.26	10.96	507.91	9.66
Switch	3,055.92	43.16	4,512.33	35.07	5,019.30	70.58	3,745.73	71.27
Traded Components								
Moulds	19.00	0.27	188.00	1.46	152.61	2.15	68.74	1.31
Other Components	0.06	0.00	69.39	0.54	18.82	0.26	292.53	5.57
Sale of Services	148.11	2.09	111.44	0.87	604.37	8.50	38.02	0.72

(₹ in Lakhs)

Particulars	December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount in ₹ lakhs	% of RFO	Amount in ₹ lakhs	% of RFO	Amount in ₹ lakhs	% of RFO	Amount in ₹ lakhs	% of RFO
Other operating Revenue								
Sale of scrap	11.84	0.17	17.25	0.13	3.36	0.05	0.49	0.01
Duty drawback	0.00	0.00	0.00	0.00	0.00	0.00	0.64	0.01
Total	7,081.06	100.00	12,865.84	100.00	7,111.32	100.00	5,255.92	100.00

Other income

Other income comprises rent received, interest received, discount received, dividend received from banks, effect of foreign exchange rate fluctuations, profit on sale of property, plant and equipment, profit/(loss) on sale of investments and miscellaneous income.

Expenses

Our expenses comprise cost of materials consumed, purchases of stock-in-trade, changes in inventories of finished goods, stock-in-trade and work-in-progress, employee benefits expense, finance costs, depreciation and amortization expense and other expenses.

Cost of materials consumed

Cost of materials consumed primarily includes the cost of electronic components, engineering plastic, PCBs and other materials that we source from our suppliers for our operations. Cost of materials consumed comprises the sum of opening stock for a period and purchases of raw materials for the period, less the closing stock for such period, and also includes conversion and machining charges.

Purchases of stock-in-trade

Purchases of stock-in-trade comprises items purchased for sale and trading purposes, such as moulds, connectors.

Changes in inventories of finished goods, stock-in-trade, work-in-progress and scrap

Changes in inventories of finished goods, stock-in-trade, work-in-progress and scrap consist of the difference between the opening and closing inventories of such goods during a given period.

Together with cost of materials consumed; Purchase of stock-in-trade; changes in inventories of finished goods, stock-in-trade, work-in-progress and scrap, are the cost of materials used for the period/years and comprise raw materials and components purchased and used by us.

Summary of Cost of materials and components purchased and used:

(₹ in Lakhs)

Particulars	December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount in ₹ lakhs	% of RFO	Amount in ₹ lakhs	% of RFO	Amount in ₹ lakhs	% of RFO	Amount in ₹ lakhs	% of RFO
Revenue from operation	7,081.06	100.00	12,865.84	100.00	7,111.32	100.00	5,255.92	100.00
Cost of materials consumed	3,576.38	50.51	7,103.82	55.21	3,104.35	43.65	2,263.93	43.07
Purchases of stock-in-trade	191.40	2.70	72.58	0.56	165.65	2.33	213.87	4.07
Changes in inventories of finished goods work-in-progress and scrap	(271.32)	(3.83)	(89.37)	(0.69)	(99.50)	(1.40)	30.34	0.58

(₹ in Lakhs)

Particulars	December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount in ₹ lakhs	% of RFO	Amount in ₹ lakhs	% of RFO	Amount in ₹ lakhs	% of RFO	Amount in ₹ lakhs	% of RFO
Total Cost of materials and components purchased and used	3,496.45	49.38	7,087.03	55.08	3,170.50	44.58	2,508.14	47.72

Employee benefits expense

Employee benefits expenses comprise salaries, wages and bonus, contributions to provident funds and other funds, and staff welfare expenses.

Finance costs

Finance costs primarily comprise cash credit interest and bill discounting charges, interest expense on term and vehicle loans and interest expense on goods and service tax and others and tax deducted at source and tax collected at source. In addition, finance costs also include other borrowing costs comprising loan processing and bank charges.

Depreciation and amortization expense

Depreciation and amortization expense comprises costs of depreciation of property, plant and equipment, amortization of right-to-use assets and amortization of intangible assets.

Other expenses

Our other expenses comprise legal and professional charges, testing charges, contract labour, subcontracting charges, rent expenses, power and fuel charges, costs of repairs and maintenance, travel & conveyance, packing charges, membership & subscription, warranty charges, security charges, bus hire charges, foreign currency loss, CSR expenditure, discounts and remission, insurance and other expenditure.

Results of Our Operation

The following table sets forth detailed total income data from our restated consolidated Statement of profit and loss for the nine months period ended December 31, 2024 and for the Financial Year ended on March 31, 2024, 2023 and 2022, the components of which are also expressed as a percentage of total Income for such period:

Particular	31-Dec-24		31-Mar-24		31-Mar-23		31-Mar-22	
	Amount (₹ in Lakhs)	% of Total Income	Amount (₹ in Lakhs)	% of Total Income	Amount (₹ in Lakhs)	% of Total Income	Amount (₹ in Lakhs)	% of Total Income
Revenue from operations	7,081.06	97.98%	12,865.84	98.80%	7,111.32	98.80%	5,255.92	98.80%
Other Income	145.68	2.02%	156.67	1.20%	86.17	1.20%	63.77	1.20%
Total Income	7,226.74	100.00%	13,022.51	100.00%	7,197.48	100.00%	5,319.69	100.00%
Expenses								
Cost of material consumed	3,576.38	49.49%	7,103.82	54.55%	3,104.35	43.13%	2,263.93	42.56%
Purchase of stock-in-trade	191.40	2.65%	72.58	0.56%	165.65	2.30%	213.87	4.02%
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	-271.32	-3.75%	-89.37	-0.69%	-99.50	-1.38%	30.34	0.57%
Employee benefits expense	772.61	10.69%	944.51	7.25%	638.16	8.87%	465.18	8.74%
Depreciation and amortisation expenses	251.58	3.48%	292.30	2.24%	131.78	1.83%	118.74	2.23%
Finance Costs	139.05	1.92%	123.85	0.95%	146.97	2.04%	106.11	1.99%
Other Expenses	1,216.02	16.83%	1,614.54	12.40%	1,168.80	16.24%	653.21	12.28%
Total Expenses	5,875.71	81.31%	10,062.23	77.27%	5,256.20	73.03%	3,851.38	72.40%
Profit/(Loss) Before Extra-Ordinary Items and Tax	1,351.03	18.69%	2,960.28	22.73%	1,941.28	26.97%	1,468.31	27.60%
Exceptional Items	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
Profit before Tax	1,351.03	18.69%	2,960.28	22.73%	1,941.28	26.97%	1,468.31	27.60%
Total tax expense	398.64	5.52%	860.99	6.61%	523.67	7.28%	397.81	7.48%
Share in Profit/(Loss) of the Associate Company	0.00	0.00%	0.00	0.00%	-55.14	-0.77%	-47.35	-0.89%
Profit and Loss for the Year as Restated	952.39	13.18%	2,099.29	16.12%	1,362.47	18.93%	1,023.15	19.23%

Results of operations for the nine months period ended December 31, 2024.

Revenue from operations

Our revenue from operations was ₹ 7,081.06 lakhs which primarily comprised sale of products manufactured by the Company, and other operating revenue including scrap sales. The decline in revenue from operations is primarily attributable to a slowdown in the automotive sector, which is expected to stabilize in subsequent year.

Other Income:

Our other income was ₹ 145.68 lakhs for the nine-months period ended December 31, 2024. The increase in other income as compared to previous financial year 2024 is primarily due to increase in Interest received on deposit with bank of ₹ 103.22 lakhs.

Total Expenditure:

Our expenses was ₹ 5,875.71 lakhs for the nine-months period ended December 31, 2024.

Cost of Material Consumed

Cost of Material consumed of the company was ₹ 3,576.38 lakhs for the nine-months period ended December 31, 2024.

Purchase of stock-in-trade

Purchase of stock-in-trade was ₹ 191.40 lakhs for the nine-months period ended December 31, 2024.

Change in inventories of finished goods, stock-in-trade and work-in-progress

Our closing inventory of finished goods, stock-in-trade and work-in-progress (including stores & spares) was ₹ 610.30 lakhs as at December 31, 2024, while it was ₹ 338.98 lakhs as at April 01, 2024.

Employee Benefit Expenses

Our employee benefit expenses was ₹ 772.61 lakhs for the nine-months period ended December 31, 2024, primarily comprising of salary and wages, director's remuneration, staff welfare expenses, employee insurance, retention bonus, provident fund and contribution to other funds.

Finance Costs

Our finance costs was ₹ 139.05 lakhs for the nine-months period ended December 31, 2024, primarily comprising of interest on cash credit and term loan, and bill discounting charges.

Depreciation and Amortisation Expense

Our depreciation and amortization charge was ₹ 251.58 lakhs for the nine-months period ended December 31, 2024.

Other Expenses

Our other expenses was ₹ 1,216.02 lakhs for the nine-months period ended December 31, 2024. Major contributor to other expense is legal and professional charges, contract labour & subcontracting charges, rent expense, consumption of stores & consumables, travel & conveyance, packing charges and testing charges. Legal and professional charges increased mainly due to increase in cost related to research & development.

Profit before Tax (PBT)

As a result of the factors explained above, our profit before taxes was ₹ 1,351.03 lakhs for the nine-months period ended December 31, 2024.

Tax Expenses

Tax expense was ₹ 398.64 lakhs for the nine months ended December 31, 2024 being 29.51% of the restated profit before tax of ₹ 1,351.03 lakhs in the nine months ended December 31, 2024.

Profit after Tax (PAT)

Due to the factors discussed above, our profit for the period was ₹ 952.39 lakhs for the nine-months period ended December 31, 2024.

Fiscal 2024 Compared to Fiscal 2023

Revenue from operations

Our revenue from operations increased by 80.92% from ₹ 7,111.32 lakhs in Fiscal 2023 to ₹ 12,865.84 lakhs in Fiscal 2024. The increase in revenue is primarily attributable to the enhancement utilization of Company's installed capacity

pertaining to power electronics in our company as well as in our subsidiary i.e. Fourfront Green Energy Innovations Private Limited. The capacity utilization of our company has increased from 34,60,663 Units in Fiscal 2023 to 43,15,092 Units in Fiscal 2024 and from Nil in Fiscal 2023 to 4,98,612 Units in Fiscal 2024 in our subsidiary. Consequently, the revenue generated from the sale of power electronics increased significantly from ₹ 118.86 lakhs in Fiscal 2024, as compared to ₹ 6,715.92 lakhs in Fiscal 2023.

Other Income:

Our other income increased by 81.83% to ₹ 156.67 lakhs for Fiscal 2024 from ₹ 86.17 lakhs for Fiscal 2023, primarily due to an increase in Interest received on bank deposit and interest from unsecured loan to associate company.

Total Expenditure:

Our expenses increased by 91.44% to ₹ 10,062.23 lakhs for Fiscal 2024 from ₹ 5,256.20 lakhs for Fiscal 2023. The reasons for change are discussed below:

Cost of Material Consumed

Cost of Material consumed of the company increased by 128.83% to ₹ 7,103.82 lakhs for Fiscal 2024 from ₹ 3,104.35 lakhs for Fiscal 2023. The increase was primarily due to an increase in scale of business and an increase in actual production of our products. Cost of material consumed as a percentage of total income has increased from 43.13% for Fiscal 2023 to 54.55% of total income for Fiscal 2024.

Purchase of stock-in-trade

Purchase of stock-in-trade decreased by 56.19% to ₹ 72.58 lakhs for Fiscal 2024 from ₹ 165.65 lakhs for Fiscal 2023, primarily attributable to decrease in trading activities i.e. Sale of moulds and other components.

Change in inventories of finished goods, stock-in-trade and work-in-progress

Our closing inventory of finished goods, stock-in-trade and work-in-progress (including stores & spares) was ₹ 338.98 lakhs as at March 31, 2024, while it was ₹ 249.61 lakhs as at March 31, 2023.

Employee Benefit Expenses

Our employee benefit expenses increased by 48.01% to ₹ 944.51 lakhs for Fiscal 2024 from ₹ 638.16 lakhs for Fiscal 2023, primarily due to an increase in full time employee headcount to 88 for Fiscal 2024 from 62 for Fiscal 2023 together with the annual wage increase resulting in an increase in salaries and annual wage increases.

Finance Costs

Our finance costs decreased by 15.73% to ₹ 123.85 lakhs for Fiscal 2024 from ₹ 146.97 lakhs for Fiscal 2023, primarily due to decrease in bill discounting charges from banks to ₹ 36.83 lakhs for Fiscal 2024 from ₹ 70.21 lakhs for Fiscal 2023.

Depreciation and Amortisation Expense

Our depreciation and amortization charge increased by 121.81% to ₹ 292.30 lakhs for Fiscal 2024 from ₹ 131.78 lakhs for Fiscal 2023, primarily due to an increase in amortization cost charged on software to support our business growth.

Other Expenses

Our other expenses increased by 38.14% to ₹ 1,614.54 lakhs for Fiscal 2024 from ₹ 1,168.80 lakhs for Fiscal 2023. The absolute increase was mainly driven by increases in (i) Contract Labour to ₹ 581.41 lakhs in Fiscal 2024 from ₹ 406.92 lakhs in Fiscal 2023 due to increase in production of our products, (ii) Rent expenses to ₹ 111.83 lakhs in Fiscal 2024 from ₹ 45.87 lakhs in Fiscal 2023 related to Fourfront Green Energy Innovations Private Limited (iii) Legal and Professional Charges to ₹ 183.09 lakhs in Fiscal 2024 from ₹ 124.18 lakhs in Fiscal 2023 which mainly comprise of cost related to research & development, (iv) freight, travel & conveyance expense to ₹ 140.31 lakhs in Fiscal 2024 from ₹ 66.73 lakhs in Fiscal 2023 due to increase in production of our products.

Profit before Tax (PBT)

As a result of the factors explained above, our profit before taxes increased by 52.49% to ₹ 2,960.28 lakhs for Fiscal 2024 from ₹ 1,941.28 lakhs for Fiscal 2023.

Tax Expenses

Tax expense was ₹ 860.99 lakhs and ₹ 523.67 lakhs for the Fiscal 2024 and Fiscal 2023 respectively showing increase of 64.42% which is mainly due to increase in profit before tax. Tax expense as a percentage of profit before tax stood at 29.08% and 26.98% for Fiscal 2024 and Fiscal 2023 respectively.

Share in Profit/(Loss) of the Associate Company

Share in Profit/(Loss) of the Associate Company was Nil in Fiscal 2024 as compared to negative ₹ 55.14 lakhs in Fiscal 2023.

Profit after Tax (PAT)

Due to the factors discussed above, our profit for the year increased by 54.08% to ₹ 2,099.29 lakhs for Fiscal 2024 from ₹ 1,362.47 lakhs for Fiscal 2023.

Fiscal 2023 Compared to Fiscal 2022

Revenue from operations

Our revenue from operations increased by 35.30% from ₹ 5,255.92 lakhs in Fiscal 2022 to ₹ 7,111.32 lakhs in Fiscal 2023. The increase in revenue is primarily attributable to Sale of switches and services. Revenue generated from the sale of switches increased to ₹ 5,019.30 lakhs in Fiscal 2023, as compared to ₹ 3,745.73 lakhs in Fiscal 2022 and Revenue from sale of service increased to ₹ 604.37 lakhs in Fiscal 2023, as compared to ₹ 38.02 lakhs in Fiscal 2022. Increase in Revenue from switches is mainly attributable to increased capacity utilization of our company from 17,85,709 Units in Fiscal 2022 to 34,60,663 Units in Fiscal 2023.

Other Income:

Our other income increased by 35.12% to ₹ 86.17 lakhs for Fiscal 2023 from ₹ 63.77 lakhs for Fiscal 2022, primarily due to an increase in Rental income from ₹ 20.40 lakhs in Fiscal 2022 to ₹ 39.99 lakhs in Fiscal 2023.

Total Expenditure:

Our expenses increased by 36.48% to ₹ 5,256.20 lakhs for Fiscal 2023 from ₹ 3,851.38 lakhs for Fiscal 2022. The reasons for change are discussed below:

Cost of Material Consumed

Cost of Material consumed of the company increased by 37.12% to ₹ 3104.35 lakhs for Fiscal 2023 from ₹ 2,263.93 lakhs for Fiscal 2022. The increase is in line with increase in revenue from operation. Cost of material consumed as a percentage of total income has increased from 42.56% for Fiscal 2022 to 43.13% of total income for Fiscal 2023.

Purchase of stock-in-trade

Purchase of stock-in-trade decreased by 22.55% to ₹ 165.65 lakhs for Fiscal 2023 from ₹ 213.87 lakhs for Fiscal 2022, primarily attributable to decrease in trading activities i.e. Sale of moulds and other components.

Change in inventories of finished goods, stock-in-trade and work-in-progress

Our closing inventory of finished goods, stock-in-trade and work-in-progress (including stores & spares) was ₹ 249.61 lakhs as at March 31, 2023, while it was ₹ 150.12 lakhs as at March 31, 2022.

Employee Benefit Expenses

Our employee benefit expenses increased by 37.18% to ₹ 638.16 lakhs for Fiscal 2023 from ₹ 465.18 lakhs for Fiscal 2022, primarily due to an increase in full time employee headcount to 62 for Fiscal 2023 from 47 for Fiscal 2022 together with the annual wage increase resulting in an increase in salaries and annual wage increases.

Finance Costs

Our finance costs increased by 38.50% to ₹ 146.97 lakhs for Fiscal 2023 from ₹ 106.11 lakhs for Fiscal 2022, primarily due to bill discounting charges of ₹ 70.21 lakhs as compared to ₹ 46.89 lakhs in Fiscal 2022.

Depreciation and Amortisation Expense

Our depreciation and amortization charge increased by 10.98% to ₹ 131.78 lakhs for Fiscal 2023 from ₹ 118.74 lakhs for Fiscal 2022.

Other Expenses

Our other expenses increased by 78.93% to ₹ 1,168.80 lakhs for Fiscal 2023 from ₹ 653.21 lakhs for Fiscal 2022. The absolute increase was mainly driven by increases in (i) Consumption of Stores & Consumables to ₹ 165.35 lakhs in Fiscal 2023 from ₹ 26.51 lakhs in Fiscal 2022 due to increase in operation, (ii) Contract Labour & Subcontracting charges to ₹ 406.92 lakhs in Fiscal 2023 from ₹ 285.22 lakhs in Fiscal 2022, due to increase in operation, (iii) Legal and Professional Charges to ₹ 124.18 lakhs in Fiscal 2023 from ₹ 50.93 lakhs in Fiscal 2022, which mainly comprise of cost related to research & development, (iv) Testing Charges to ₹ 71.66 lakhs in Fiscal 2023 from ₹ 25.40 lakhs in Fiscal 2022 mainly due to focus on quality, and (v). Repairs & Maintenance expense (Others) to ₹ 55.52 lakhs in Fiscal 2023 from ₹ 5.74 lakhs in Fiscal 2022.

Profit before Tax (PBT)

As a result of the factors explained above, our profit before taxes increased by 32.21% to ₹ 1,941.28 lakhs for Fiscal 2023 from ₹ 1,468.31 lakhs for Fiscal 2022.

Tax Expenses

Tax expense was ₹ 523.67 lakhs and ₹ 397.81 lakhs for the Fiscal 2023 and Fiscal 2022 respectively showing increase of 31.64% mainly due to increase in profit before tax. Tax expense as a percentage of profit before tax stood at 26.98% and 27.09% for Fiscal 2023 and Fiscal 2022 respectively.

Share in Profit/(Loss) of the Associate Company

Share in Profit/(Loss) of the Associate Company was negative ₹ 55.14 lakhs in Fiscal 2023 as compared to negative ₹ 47.35 lakhs in Fiscal 2022.

Profit after Tax (PAT)

Due to the factors discussed above, our profit for the year increased by 33.16% to ₹ 1,362.47 lakhs for Fiscal 2023 from ₹ 1,023.15 lakhs for Fiscal 2022.

Cashflows

The following table sets forth certain information relating to our Company's statement of cash flows for the periods indicated below:

(₹ in Lakhs)				
Particulars	For the period ended 31 December 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Net cash flows generated from/ (used in) operating activities	1,073.29	3,347.63	444.35	1,158.63
Net cash flows generated from/ (used in) investing activities	(234.91)	(1,887.72)	(210.95)	(400.05)
Net cash flows generated from/ (used in) financing activities	(677.46)	(614.84)	(313.83)	(64.61)
Net generated from/ (used in) cash and cash equivalents	160.92	845.06	(80.43)	693.98
Add: Opening Cash and cash equivalent	1,754.80	909.75	990.19	296.21
Closing Cash and cash equivalent	1,915.72	1,754.80	909.75	990.18

Net cash flow (used in)/generated from operating activities

Nine-months period ended December 31, 2024

Net cash flow from our operating activities was ₹ 1,073.29 lakhs for the nine-months period ended December 31, 2024. Our operating profit before working capital changes was ₹ 1,651.89 lakhs in the nine-months period ended December 31, 2024, which was the result of profit before tax of ₹ 1,351.03 lakhs primarily adjusted by depreciation and amortization of ₹ 251.58 lakhs, the interest & other income of ₹ (103.22) lakhs and finance cost of ₹ 139.05 lakhs. Our net investment of working capital was ₹ 168.25 lakhs. Our movements in working capital primarily consisted of increase in Inventories of ₹ 824.99 lakhs, Loans & Advances of ₹ 127.82 lakhs, trade payables of ₹ 343.92 lakhs, other liabilities & short term provisions of ₹ 297.96 lakhs and decrease in trade receivables of ₹ 316.99 lakhs, other current assets of ₹ 162.19 lakhs. Tax paid during the year/period was ₹ 746.85 lakhs.

Fiscal 2024

Net cash flow from our operating activities was ₹ 3,347.63 lakhs for Fiscal 2024. Our operating profit before working capital changes was ₹ 3,286.25 lakhs in Fiscal 2024, which was the result of profit before tax of ₹ 2,960.28 lakhs primarily adjusted by depreciation and amortization of ₹ 292.30 lakhs, the interest & other income of ₹ (98.89) lakhs and finance cost of ₹ 123.85 lakhs. Our working capital changed by ₹ 555.40 lakhs. Our movements in working capital primarily consisted of increase in Inventories of ₹ 110.45 lakhs, trade receivables of ₹ 175.23 lakhs, other current assets of ₹ 192.22 lakhs, trade payables of ₹ 415.54 lakhs, and decrease in Loans & Advances of ₹ 753.27 lakhs, other liabilities & short term

provisions of ₹ 135.51 lakhs. Tax paid during the year/period was ₹ 494.02 lakhs.

Fiscal 2023

Net cash flow from our operating activities was ₹ 444.35 lakhs for Fiscal 2023. Our operating profit before working capital changes was ₹ 2,189.66 lakhs in Fiscal 2023, which was the result of profit before tax of ₹ 1,941.28 lakhs primarily adjusted by depreciation and amortization of ₹ 131.78 lakhs, the interest & other income of ₹ (29.38) lakhs and finance cost of ₹ 146.97 lakhs. Our net investment of working capital was ₹ 1,381.14 lakhs. Our movements in working capital primarily consisted of increase in Inventories of ₹ 184.46 lakhs, trade receivables of ₹ 525.43 lakhs, Loans & Advances of ₹ 1,005.87 lakhs, other current assets of ₹ 273.25 lakhs trade payables of ₹ 376.28 lakhs, other liabilities & short term provisions of ₹ 231.60 lakhs. Tax paid during the year/period was ₹ 364.18 lakhs.

Fiscal 2022

Net cash flow from our operating activities was ₹ 1,158.63 lakhs for Fiscal 2022. Our operating profit before working capital changes was ₹ 1,662.61 lakhs in Fiscal 2022, which was the result of profit before tax of ₹ 1,468.31 lakhs primarily adjusted by depreciation and amortization of ₹ 118.74 lakhs, the interest & other income of ₹ (26.49) lakhs and finance cost of ₹ 106.11 lakhs. Our net investment of working capital was ₹ 21.76 lakhs. Our movements in working capital primarily consisted of increase in Inventories of ₹ 23.94 lakhs, trade receivable of ₹ 108.88 lakhs, loans & advances of ₹ 90.98 lakhs, and decrease in other current assets of ₹ 204.71 lakhs, trade payables of ₹ 1.52 lakhs, other liabilities & short term provisions of ₹ 1.15 lakhs. Tax paid during the year/period was ₹ 482.21 lakhs.

Net cash flow generated from/(used in) investing activities

Nine-months period ended December 31, 2024

Net cash flow used in investing activities was ₹ 234.91 lakhs for the nine-months period ended December 31, 2024, which was primarily attributable to the Purchase of fixed assets of ₹ 341.68 lakhs which was partially offset by proceeds from interest and other income of ₹ 103.22 lakhs.

Fiscal 2024

Net cash flow used in investing activities was ₹ 1,887.72 lakhs for Fiscal 2024, which was primarily attributable to the purchase of fixed assets of ₹ 2,212.52 lakhs and increase in non-current asset of ₹ (47.49) lakhs, which was primarily offset by proceeds from sale of fixed assets of ₹ 123.40 lakhs, increase in long term loans and advances of ₹ 150.00 lakhs and proceeds from interest and other income of ₹ 98.89 lakhs.

Fiscal 2023

Net cash flow used in investing activities was ₹ 210.95 lakhs for Fiscal 2023, which was primarily attributable to the purchase of fixed assets of ₹ 247.93 lakhs, which was primarily offset by increase in long term loans and advances of ₹ 7.82 lakhs and proceeds from interest and other income of ₹ 29.38 lakhs.

Fiscal 2022

Net cash flow used in investing activities was ₹ 400.05 lakhs for Fiscal 2022, which was primarily attributable to the purchase of fixed assets of ₹ 316.48 lakhs and increase in non-current asset of ₹ 17.95 lakhs, which was primarily offset by proceeds from sale of fixed assets of ₹ 8.97 lakhs, increase in long term loans and advances of ₹ 100.08 lakhs and proceeds from interest and other income of ₹ 26.49 lakhs.

Net cash flow (used in) financing activities

Nine-months period ended December 31, 2024

Net cash used in financing activities was ₹ 677.46 lakhs for the nine-months period ended December 31, 2024, mainly consisting payment of dividend of ₹ 200.00 lakhs, repayment of long term borrowings, and short term borrowings of ₹ 82.98 lakhs, and ₹ 267.04 lakhs respectively and Interest paid on borrowings of ₹ 139.05 lakhs.

Fiscal 2024

Net cash flow from financing activities was ₹ 614.84 lakhs for Fiscal 2024, mainly consisting proceeds from short term borrowing of ₹ 212.98 lakhs, payment of dividend of ₹ 20.00 lakhs and buyback premium including taxes of ₹ 492.95 lakhs, repayment of long term borrowings of ₹ 191.02 lakhs and Interest paid on borrowings of ₹ 123.85 lakhs,

Fiscal 2023

Net cash flow from financing activities was ₹ 313.83 lakhs for Fiscal 2023, mainly consisting proceeds from long term borrowing and short term borrowing of ₹ 263.66 lakhs and ₹ 26.06 lakhs respectively, and buyback premium including taxes of ₹ 456.58 lakhs, and Interest paid on borrowings of ₹ 146.97 lakhs,

Fiscal 2022

Net cash flow from financing activities was ₹ 64.61 lakhs for Fiscal 2022, mainly consisting proceeds from short term borrowing of ₹ 251.75 lakhs, payment of dividend of ₹ 12.00 lakhs, repayment of long term borrowings of ₹ 198.24 lakhs, and Interest paid on such borrowings of ₹ 106.11 lakhs.

Financial Indebtedness

The following table sets forth our secured and unsecured debt position as of the below mentioned time period

(₹ in Lakhs)

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Non-Current Borrowing	305.44	388.42	579.44	315.78
Current Borrowing (including current maturity of Non-current borrowing)	380.72	647.76	434.78	408.72
Total	686.17	1,036.18	1,014.22	724.50

For more information, see “Financial Indebtedness” on page 287 of this Draft Red Herring Prospectus.

Capital expenditure

The following table sets forth our gross fixed assets as at periods as indicated:

(₹ in Lakhs)

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Property, Plant and Equipment	2,728.47	2,550.27	1,744.52	1,703.83
Intangible Asset	976.43	1,071.58	5.13	5.04
Capital work-in-progress	-	-	75.37	-
Total	3,704.90	3,621.85	1,825.02	1,708.87

For further details of our Capital Expenditure, see “Restated Financial Information– Note 3 – Tangible Assets” on page 225 of this Draft Red Herring Prospectus.

Quantitative and Qualitative Disclosures about Market Risk

We are exposed to market risks that are related to the normal course of our operations such as interest rate, liquidity risk, foreign exchange risk and reputational risk, which may affect economic growth in India and the value of our financial liabilities, our cash flows and our results of operations.

Credit Risk

Credit risk arises when a counterparty defaults on its contractual obligations to pay resulting in financial loss to the Company. The Group is exposed to credit risk from its operating activities, primarily trade receivables. The credit risks in respect of deposits with the banks, foreign exchange transactions and other financial instruments are only nominal. The customer credit risk is managed subject to the Company’s established policy, procedure and controls relating to customer credit risk management. In order to contain the business risk, prior to acceptance of an order from a customer, the creditworthiness of the customer is ensured through scrutiny of its financials, if required, market reports and reference checks. The Company remains vigilant and regularly assesses the financial position of customers during execution of contracts with a view to limit risks of delays and default. Further, in most of the cases, the Company normally allow credit period of 45 to 60 days to all customers which vary from customer to customer.

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or other asset recoverable in cash. Liquidity risk may result from an inability to sell a other asset recoverable in cash quickly to close to its fair value. The Company’s objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing from both banks and financial institutions at an optimised cost.

Market Risk

We are exposed to various types of market risks during the normal course of business. Market risk is the risk that fair value of future cash flows of a assets recoverable in cash will fluctuate because of changes in market prices. Market risk comprises of currency rate risk, interest rate risk and other price risk, such as equity price risk and commodity price risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a asset recoverable in cash will fluctuate because of changes in market interest rates. Borrowings availed by the Company are subject to interest on fixed rates as these are taken only for the purpose to finance the business and such borrowings are repayable on demand. Interest rates are highly sensitive to many factors beyond our control, including the monetary policies of the Reserve Bank of India, domestic and international economic and political conditions, inflation and other factors. For further information, see “*Financial Indebtedness*” on page 287 of this Draft Red Herring Prospectus.

Inflation Risk

In recent years, India has experienced relatively high rates of inflation. While we believe inflation has not had any material impact on our business and results of operations, inflation generally impacts the overall economy and business environment and hence could affect us.

Related Party Transactions

We have entered into various transactions with related parties. For further information see “*Restated Financial Information - ANNEXURE - IX - Related Party Disclosures*” on page 225 of this Draft Red Herring Prospectus.

Significant Economic Changes

Other than as described above, to the best of the knowledge of our management, there are no other significant economic changes that materially affect or are likely to affect income from continuing operations. For further details, please see “*Business Overview*” and “*Risk Factors*” on pages 164 and 27, respectively of this Draft Red Herring Prospectus.

Unusual or Infrequent Events of Transactions

Except as described in this Draft Red Herring Prospectus, there have been no other events or transactions that, to our knowledge, may be described as “unusual” or “infrequent”.

Known Trends or Uncertainties

Our business has been affected and we expect will continue to be affected by the trends identified above in the heading titled “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on page 267 and the uncertainties described in the section titled “*Risk Factors*” beginning on page 27 of this Draft Red Herring Prospectus. To our knowledge, except as described or anticipated in this Draft Red Herring Prospectus, there are no known factors which we expect will have a material adverse impact on our revenues or income from continuing operations.

Future Relationship between Cost and Income

Other than as described above and in “*Business Overview*” and “*Risk Factors*” on pages 164 and 27, respectively of this Draft Red Herring Prospectus to the knowledge of our management, there are no known factors that might affect the future relationship between costs and revenues.

New Products or Business Segments

Other than as disclosed in this section and in “*Business Overview*” and “*Object of the Issue*” on page 164 and 85, respectively, as on the date of this Draft Red Herring Prospectus, there are no new products or business segments that have had or are expected to have a material impact on our business prospects, results of operations or financial condition.

Extent to which Material Increases in Net Sales or Revenue are due to Increased Sales Volume, Introduction of New Products or Services or Increased Sales Prices

Changes in revenue in the stub period and last three Financial Years are as described in “*Management’s Discussion and Analysis of Financial Condition and Results of Operations - Fiscal 2024 compared with Fiscal 2023 – Revenue from Operations*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations - Fiscal 2023 compared with Fiscal 2022 - Revenue from Operations*” above on page 267 of this Draft Red Herring Prospectus.

Seasonality

Our business is not seasonal in nature.

Significant dependence on a single or few suppliers or customers

The percentage of contribution of our Company's customer vis-à-vis the total revenue from operations respectively for the indicated period on restated consolidated basis is as follows:

Customer concentration	Nine months period ended December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Revenue (₹ in lakh)	% of RFO	Revenue (₹ in lakh)	% of RFO	Revenue (₹ in lakh)	% of RFO	Revenue (₹ in lakh)	% of RFO
Top 1	4,375.34	61.79	8,628.37	67.06	5,163.10	72.60	4,086.17	77.74
Top 5	6,322.67	89.29	11,645.27	90.51	6,637.58	93.34	4,805.78	91.44
Top 10	6,795.80	95.97	12,182.27	94.69	6,955.93	97.81	5,081.75	96.69

Notes:

1. In the nine months ended December 31, 2024, our top 10 customers included TDK India Private Limited, and Force Motors Ltd.
2. In Fiscal, 2024, our top 10 customers included TDK India Private Limited, Ammu Enterprises, and Force Motors Ltd,
3. In Fiscal, 2023 our top 10 customers included TDK India Private Limited, and Force Motors Ltd.
4. In Fiscal, 2022, our top 10 customers included TDK India Private Limited, and Force Motors Ltd.

The percentage of contribution of our Company's supplier vis-à-vis the total purchase respectively for indicated period on restated consolidated basis is as follows:

Supplier concentration	Nine months period ended December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (₹ in lakh)	% of total purchases	Amount (₹ in lakh)	% of total purchases	Amount (₹ in lakh)	% of total purchases	Amount (₹ in lakh)	% of total purchases
Top 1	631.98	14.79%	651.29	9.05%	401.94	11.98%	290.52	11.47%
Top 5	1,801.65	42.15%	2,500.89	34.76%	1,216.07	36.25%	1,019.27	40.25%
Top 10	2,659.79	62.23%	3,599.38	50.02%	1,883.25	56.13%	1,519.27	60.00%

Notes:

1. In the nine months ended December 31, 2024, our top 10 suppliers included Ammu Enterprises, Le Champ (S.E.A) PTE Ltd, Millennium Semiconductors India Pvt Ltd, Song Chuan Singapore Pte Ltd, ICE-T (Changzhou) Co. Ltd, Rahul Enterprises, Quiksol Int'l Components Pte Ltd, Sup Tech Company Limited, and Avnet Asia Pte Ltd.
2. In Fiscal, 2024, our top 10 suppliers included Millennium Semiconductors India Pvt Ltd, Le Champ (S.E.A) PTE Ltd, Ammu Enterprises, Rahul Enterprises, Song Chuan Singapore Pte Ltd, Sup Tech Company Limited, and Avnet Asia Pte Ltd.
3. In Fiscal, 2023 our top 10 suppliers included Le Champ (S.E.A) PTE Ltd, Rahul Enterprises, Song Chuan Singapore Pte Ltd, Shenzhen Nodinson Plastic Mould Co. Ltd., K-Lon Tekno Polymers Pvt. Ltd., and Millennium Semiconductors India Pvt Ltd.
4. In Fiscal, 2022, our top 10 suppliers included Le Champ (S.E.A) PTE Ltd, Rahul Enterprises, Song Chuan Singapore Pte Ltd, Sup Tech Company Limited, and Avnet Asia Pte Ltd.

Note: Company has disclosed the names of only those suppliers and customers from whom it has obtained written consent for inclusion in the offer document. Names of other suppliers and customers have not been disclosed due to the absence of requisite consent.

Competitive Conditions

We expect to continue to compete with existing and potential competitors. For details, please refer to the discussions of our competition in the sections "Risk Factors", "Industry Overview" and "Business Overview" on pages 27, 129 and 164, respectively of this Draft Red Herring Prospectus.

Significant Developments after December 31, 2024, that may affect our future results of operations

- Company has received 8,27,420 number of equity shares in exchange of trade receivable outstanding from Song Chuan Automotive Parts (India) Private Limited of ₹ 84.63 lakhs on February 19, 2025.
- On February 19, 2025, the Holding Company of Song Chuan Automotive Parts (India) Private Limited made an additional investment through the subscription of equity shares. Pursuant to this transaction, the shareholding of our company in it has been diluted to 8.94% of its equity share capital.
- The company has granted 4,80,000 options to the employees under the Employee Stock Option Plan Scheme on

May 15, 2025.

Except as set out above and elsewhere in this Draft Red Herring Prospectus, no developments have come to our attention since the date of the Restated Consolidated Financial Information as disclosed in this Draft Red Herring Prospectus which materially and adversely affect or are likely to materially and adversely affect our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next twelve months.

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CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at December 31, 2024, on the basis of our Restated Consolidated Financial Statement, and as adjusted for the Issue. This table should be read in conjunction with the sections titled "Risk Factors", "Restated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 27, 225 and 267 respectively.

(₹ in lakhs)

Particulars	Pre-Issue	Post Issue*
	31.12.2024	
Debt :		
Long Term Debt	305.44	[•]
Short Term Debt	380.72	[•]
Total Debt	686.17	[•]
Shareholders' Funds		
Equity Share Capital [#]	1,684.00	[•]
Reserves and Surplus [#]	4,646.16	[•]
Less: Misc. Expenditure	-	[•]
Total Shareholders' Funds	6,330.16	[•]
Long Term Debt/ Shareholders' Funds	0.05	[•]
Total Debt / Shareholders Fund	0.11	[•]

* The corresponding post-Issue capitalization data is not determinable at this stage. The same will be updated upon finalization of the Issue Price.

These Terms shall carry the meaning as per Schedule III of The Companies Act, 2013.

Notes:

1. Short term Debts represent which are expected to be paid/payable within 12 months and includes installment of term loans repayable within 12 months.
2. Long term Debts represent debts other than short term Debts as defined above but excludes installment of term loans repayable within 12 months.
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 31.12.2024.

FINANCIAL INDEBTEDNESS

Our Company and its subsidiaries has availed certain loans and financing facilities in the ordinary course of business purposes such as, *inter alia*, meeting its working capital, capital expenditure and other business requirements.

Our Company has obtained the necessary consents from HDFC Bank, required under the relevant financing documentation for undertaking activities in relation to the Issue, including restructuring of the Board of Directors of the Company, amendment of its Memorandum of Association and Articles of Association, changes in the capital structure, changes in the shareholding of Promoters of the Company post the initial public offering, conversion of Company into a Public Limited Company, etc.

Borrowing powers of Board

In accordance with the Articles of Association and applicable provisions of the Companies Act, 2013, and pursuant to the resolution passed by the Board at its meeting held on December 12, 2024 and approved by the Shareholders by way of special resolution dated December 13, 2024, the Board may borrow as and when required from any bank and/or other financial institutions and/or foreign lender and/or anybody corporate/entity/ entities and/or authorities either in rupees or in such other foreign currencies as may be permitted by law from time to time, as may be deemed appropriate by the Board for an aggregate amount not exceeding a sum of ₹ 500.00 crores notwithstanding that the monies to be borrowed, together with the monies already borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business), may exceed the aggregate, for the time being, of the paid up capital of the Company and its free reserves not set apart for any specific purpose.

As on December 31, 2024 the outstanding borrowings of our Company and its subsidiaries aggregated to ₹ 686.17 lakhs. Set forth below is a brief summary:

(₹ in lakhs)		
Nature of borrowing	Sanctioned amount as at December 31, 2024	Amount outstanding as at December 31, 2024
A. Secured borrowings		
<i>Working capital facilities</i>		
(a) Fund based	1,149.02	314.01
(b) Non-fund based		
Bill Discounting	1,000.00	-
<i>Term loans</i>	2,050.00	344.72
<i>Vehicle loans/Equipment Loans</i>	53.40	27.43
Total secured borrowings (A)	4,252.42	686.17
B. Unsecured borrowings		
<i>Term loan</i>	Nil	Nil
Total unsecured borrowings (B)	4,252.42	686.17

As certified by A Y & Company, Chartered Accountants, the Peer Review Auditor of our Company, by way of their certificate dated June 19, 2025.

Principal terms of the borrowings availed by our Company are disclosed below:

The details provided below are indicative and there may be additional terms, conditions and requirements under the various borrowing arrangements entered into by our Company and its subsidiaries.

- (a) *Tenor and interest rate:* The tenor of the term loans ranges from fifty six months to eighty four months, our working capital facilities typically have a tenor of twelve months to sixty months, tenor of vehicle loan ranges from sixty months to sixty four months and bill discounting facility has tenor of 90 months.

The term loans sanctioned to the Company generally bear floating rates of interest, which are linked to the Reserve Bank of India's repo rate and/or the Marginal Cost of Funds based Lending Rate (MCLR), with interest rates reaching up to 9.50% per annum. Similarly, the working capital facilities extended to the Company are linked to the MCLR and carry interest rates of up to 9.50% per annum. Vehicle loans have been availed by the Company at interest rates of up to 8.50%

per annum. The Company has also availed bill discounting facilities at a charge of 8.50%. Furthermore, the interest rate applicable to the external commercial borrowings availed by the Company is linked to the MCLR Reference Rate.

- (b) *Security*: Our facilities are typically secured by the creation of a charge over certain of our immovable properties, our fixed assets, our current assets, and personal guarantees in favour of our lenders.
- (c) *Repayment*: Most of our facilities are typically repayable in accordance with the repayment schedules in the facility documents or are repayable as a bullet payment on the maturity date or repayable on demand in case of working capital facilities.
- (d) *Prepayment*: Certain borrowings availed by our Company and its subsidiaries have prepayment provisions which allow for prepayment of the outstanding loan amount at any given point in time, subject to terms and conditions stipulated under the facility documents. Certain lenders may charge prepayment penalty of up to 2% or at such rate as may be advised by the lender at the time of request of prepayment of outstanding principal amount, together with interest due in full or in part before the due dates. Further, under certain facilities we are required to provide prior notice of minimum 30 days before pre-paying the loan amount.
- (e) *Restrictive Covenants*: Under the borrowing arrangements entered into by our Company and its subsidiaries, we require the relevant lender's prior written consent for carrying out certain actions, including:
 - (i) Bring about any change, whether directly or indirectly, in the management and control of the Company;
 - (ii) divert any funds to any purpose and undertaking any new project, scheme of expansion or diversification or capital expenditure
 - (iii) Borrower shall not transfer, sell, lease, grant on license or create any third party interest of any nature whatsoever on the Security and;
 - (iv) making any amendments to the Memorandum of Association and Articles of Association;
- (f) *Events of Default*: Our borrowing arrangements prescribe the following events of default, including among others:
 - (i) non-compliance and/or breach of any terms and conditions of the facility documents;
 - (ii) default in repayment of facilities;
 - (iii) usage of loan for any other purpose other than the purpose for which the it was sanctioned;
 - (iv) failure to create security, or security created is in jeopardy or ceases to have effect, or failure to avail inadequate insurance of properties and assets offered as security;
 - (v) cessation or threat to cease carrying on the business; and
 - (vi) Any other events, conditions or circumstances, which in the opinion of the lender would or is likely to prejudicially or adversely affect in any manner the capacity of the Company to repay the loan.
- (g) *Consequences of occurrence of events of default*: Our borrowing arrangements prescribe the following consequences of occurrence of events of default, including among others:
 - (i) acceleration of repayment of the facilities;
 - (ii) enforcement of security; and
 - (iii) revocation or cancellation of the sanctioned facilities;

This is an indicative list and there may be additional terms that may require the consent of the relevant lenders, the breach of which may amount to an event of default under various borrowing arrangements entered into by our Company, and the same may lead to consequences other than those stated above. We have obtained the necessary consents required under the relevant loan documentation for undertaking the activities in relation to the Issue.

SECTION X – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no: (i) outstanding criminal proceedings (including first information reports, whether cognizance has been taken or not, initiated by or against our Company, Directors, Promoters, Key Managerial Personnel, Senior Managerial Personnel and Subsidiary Companies); (ii) outstanding actions taken by statutory or regulatory authorities against our Company, Directors, Promoters, Key Managerial Personnel, Senior Managerial Personnel and Subsidiary Companies; (iii) outstanding claims relating to direct and indirect taxes by or against our Company, Directors, Promoters and Subsidiary Companies; (iv) outstanding disciplinary actions including penalties imposed by SEBI or Stock Exchanges against the Promoters in the last five financial years, including any outstanding action; (v) Material Litigation (as defined below); involving our Company, Directors, Promoters and Subsidiary Companies; or (vi) pending litigation involving our Group Companies which may have a material impact on our Company.

For the purposes of (v) above, in terms of the Materiality Policy adopted by our Board pursuant to a resolution dated May 12, 2025 any pending litigation / arbitration proceedings involving the Relevant Parties shall be considered “material” for the purposes of disclosure in this Draft Red Herring Prospectus, if:

- (i) the aggregate monetary claim made by or against the Company, its Directors, Promoters and Subsidiaries (individually or in aggregate), in any such pending litigation/arbitration proceeding equal to or in excess of ₹ 74.75 lakhs, being an amount which is lesser of:
 - a. two percent of turnover, as per the latest annual restated consolidated financial statements of the Issuer, or;
 - b. two percent of net worth, as per the latest annual restated consolidated financial statements of the Issuer, except in case the arithmetic value of the net worth is negative; or;
 - c. five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated consolidated financial statements of the Issuer.
- (ii) Any such litigation wherein a monetary liability is not quantifiable, or which may not meet the threshold as specified in (i) above, but the outcome of which could, nonetheless, have a material adverse effect on the business, operations, performance, prospects, financial position or reputation of the Company, irrespective of the amount involved in such litigation; or
- (iii) Litigation where the decision in one litigation is likely to affect the decision in similar litigation, even though the amount involved in individual litigation may not exceed an amount which is lesser of:
 - a. two percent of turnover, as per the latest annual restated consolidated financial statements of the Issuer, or;
 - b. two percent of net worth, as per the latest annual restated consolidated financial statements of the Issuer, except in case the arithmetic value of the net worth is negative; or;
 - c. five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated consolidated financial statements of the Issuer.

Further, it is clarified that for the purpose of the above, any individual tax litigation which involves a claim greater than the materiality threshold as defined above, will be disclosed specifically and pre-litigation notices received by our Company or Directors or Promoters or Subsidiary Companies from third parties shall in no event be considered as litigation until such time that our Company or Directors or Promoters or Subsidiary Companies are impleaded as defendants in litigation proceedings before any judicial forum and accordingly have not been disclosed in this section.

The Company has a policy for identification of Material Outstanding Dues to Creditors in terms of the SEBI (ICDR) Regulations, 2018 as amended for creditors where outstanding due to any one of them exceeds 5% of the Company's trade payables as per the last consolidated audited financial statements of the Company.

LITIGATION INVOLVING THE COMPANY

(a) Criminal proceedings against the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against the Company.

(b) Criminal proceedings filed by the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by the Company.

(c) Other pending material litigations against the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding material litigation initiated against the Company.

(d) Other pending material litigations filed by the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding material litigation initiated by the Company.

(e) Actions by statutory and regulatory authorities against the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Company.

LITIGATIONS INVOLVING THE SUBSIDIARY COMPANIES OF THE COMPANY

(a) Criminal proceedings against the subsidiary companies of the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against the subsidiary companies of the company.

(b) Criminal proceedings filed by the subsidiary companies of the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by the subsidiary companies of the company.

(c) Other pending material litigations against the subsidiary companies of the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding litigations initiated against the subsidiary companies, which have been considered material by the Company in accordance with the Materiality Policy.

(d) Other pending material litigations by the subsidiary companies of the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding litigations initiated by the subsidiary companies, which have been considered material by the Company in accordance with the Materiality Policy.

(e) Actions by statutory and regulatory authorities against the subsidiary companies of the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the subsidiary companies.

LITIGATIONS INVOLVING THE PROMOTERS & DIRECTORS OF THE COMPANY

(a) Criminal proceedings against the Promoters & Directors of the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against the Promoters & Directors of the Company.

(b) Criminal proceedings filed by the Promoters & Directors of the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by the Promoters & Directors of the Company.

(c) Other pending material litigations against the Promoters & Directors of the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding litigations initiated against the Promoters & Directors, which have been considered material by the Company in accordance with the Materiality Policy.

(d) Other pending material litigations filed by the Promoters & Directors of the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding litigations initiated by the Promoters & Directors, which have been considered material by the Company in accordance with the Materiality Policy.

(e) Actions by statutory and regulatory authorities against the Promoters & Directors of the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions initiated by the statutory and regulatory authorities against the Promoters & Directors.

(f) Disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoters in the last five financial years, including outstanding action

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by SEBI or stock exchanges against the Promoters, nor have any penalties been imposed in the last five years.

(g) Litigation involving Tax Liability filed against the Promoters & Directors

As on the date of this Draft Red Herring Prospectus, there are no outstanding tax litigation initiated against the Promoters & Directors of the Company.

LITIGATIONS INVOLVING THE KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL OF THE COMPANY

(a) Criminal proceedings against the KMP & SMP of the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against the KMP & SMP of the Company.

(b) Criminal proceedings filed by the KMP & SMP of the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by the KMP & SMP of the Company.

(c) Actions by statutory and regulatory authorities against the KMP & SMP of the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions initiated by the statutory and regulatory authorities against the KMP & SMP.

(d) Disciplinary actions, including penalties imposed by SEBI or stock exchanges against the SMP and KMP in the last five financial years, including outstanding action

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by SEBI or stock exchanges against the KMP & SMP, nor have any penalties been imposed in the last five years.

(e) Litigation involving Tax Liability filed against the KMP & SMP of the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding tax litigation initiated against KMP & SMP of the company.

SUMMARY OF TAX PROCEEDINGS

Nature of Proceedings	Number of cases	Amount involved* (₹ in lakhs)
Of the Company		
Income Tax	6	14.56
TDS	4	8.74
GST	6	104.02
Of the Subsidiary Companies		
Edhaa Technologies Private Limited (TDS)	1	0.005
Fourfront Green Energy Innovations Private Limited (TDS)	3	0.86

**To the extent quantifiable*

AMOUNTS OWED TO SMALL SCALE UNDERTAKINGS AND OTHER CREDITORS

The Board of Directors of our Company considers dues exceeding 5% of our Company's Trade payables as per last consolidated financial statements, to small scale undertakings and other creditors as material dues for our Company. The trade payables for the period ended on December 31, 2024 were ₹ 1,375.17 lakhs. Accordingly, a creditor has been considered 'material' if the amount due to such creditor exceeds ₹ 68.75 lakhs. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on May 12, 2025. Based on these criteria, details of outstanding dues owed as on December 31, 2024, by our Company are set out below:

Types of creditors	Number of creditors	Amount involved (₹ in lakhs)
A. Micro, small and medium enterprises	73	537.24
B. Other Creditors	132	837.93
Total (A+B)	205	1,375.17
C. Material Creditors	7	701.84

The details pertaining to net outstanding dues towards our material creditors as on December 31, 2024 (along with the names and amounts involved for each such material creditor) are available in Investors on the website of our Company at <https://fourfront.in/investors/>. It is clarified that such details available on our website do not form a part of this Draft Red Herring Prospectus.

DISCIPLINARY ACTION INCLUDING PENALTY IMPOSED BY SEBI OR STOCK EXCHANGES AGAINST THE PROMOTER, DIRECTORS, GROUP COMPANIES AND PROMOTOR GROUP DURING THE LAST 5 FINANCIAL YEARS

There are no disciplinary actions, including penalties imposed by SEBI or Stock Exchanges against the Promoters, Directors or Group Companies during the last 5 financial years, including outstanding actions, except as disclosed above.

PAST INQUIRIES, INSPECTIONS OR INVESTIGATIONS

There have been no inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous company law in the last five years immediately preceding the year of this Draft Red Herring Prospectus in the case of our Company, Promoter and Directors. Other than as described above, there have been no prosecutions filed (whether pending or not) fines imposed, or compounding of offences in the last five years immediately preceding the year of the Draft Red Herring Prospectus

OUTSTANDING LITIGATION AGAINST OTHER PERSONS AND COMPANIES WHOSE OUTCOME COULD HAVE AN ADVERSE EFFECT ON OUR COMPANY

As on the date of the Draft Red Herring Prospectus, there is no outstanding litigation against other persons and companies whose outcome could have a material adverse effect on our Company.

PROCEEDINGS INITIATED AGAINST OUR COMPANY FOR ECONOMIC OFFENCES

There are no proceedings initiated against our Company for any economic offences.

NON-PAYMENT OF STATUTORY DUES

As on the date of the Draft Red Herring Prospectus there have been no (i) instances of non-payment or defaults in payment of statutory dues by our Company, (ii) over due to companies or financial institutions by our Company, (iii) defaults against companies or financial institutions by our Company, or (iv) contingent liabilities not paid for.

MATERIAL FRAUDS AGAINST OUR COMPANY

There have been no material frauds committed against our Company in the five years preceding the year of this Draft Red Herring Prospectus.

DISCLOSURES PERTAINING TO WILFUL DEFAULTERS

Neither our Company, nor our Promoters, nor Group Companies and nor Directors have been categorized or identified as wilful defaulters by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India. There are no violations of securities laws committed by them in the past or are currently pending against any of them.

DISCLOSURES PERTAINING TO FRAUDULENT BORROWER

Our Company or any of our Promoters or Group Companies, or Directors, are not declared as 'Fraudulent Borrower' by the lending banks or financial institutions, or consortium, in terms of the RBI master circular dated July 01, 2016.

MATERIAL DEVELOPMENTS OCCURRING AFTER LAST BALANCE SHEET DATE

Except as disclosed in Chapter titled *"Management's Discussion & Analysis of Financial Conditions & Results of Operations"* beginning on page 267 of this Draft Red Herring Prospectus, there have been no material developments that have occurred after the Last Balance Sheet date

GOVERNMENT AND OTHER APPROVALS

Except as mentioned below, our Company has received the necessary consents, licenses, permissions, registrations and approvals from the Central and State Governments and other government agencies/ regulatory authorities/ certification bodies required to undertake the Issue or continue our business activities and no further approvals are required for carrying on our present or proposed business activities. It must, however, be distinctly understood that in granting the above approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of our Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Draft Red Herring Prospectus.

For details in connection with the regulatory and legal framework within which we operate, see the section titled “**Key Industry Regulations**” at page 186 of this Draft Red Herring Prospectus. The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.

The Company has got following licenses/ registrations/ approvals/ consents/ permissions from the Government and various other Government agencies required for its present business.

APPROVALS FOR THE ISSUE

The following approvals have been obtained in connection with the Issue:

Corporate Approvals

- a) The Board of Directors have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a resolution passed at its meeting held on May 19, 2025 authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.
- b) The shareholders of our Company have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a Special Resolution passed in the Extra Ordinary General Meeting held on May 20, 2025 authorized the Issue.
- c) Our Board approved the Draft Red Herring Prospectus pursuant to its resolution dated June 19, 2025.

Approval from the Stock Exchange

In-principal approval dated [●] from BSE for using the name of the Exchange in the offer documents for listing of the Equity Shares on SME Platform of BSE, issued by our Company pursuant to the Issue.

Agreements with NSDL and CDSL

- a) The company has entered into an agreement dated November 25, 2024 with the Central Depository Services (India) Limited (“CDSL”) and the Registrar and Transfer Agent, who in this case is, MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) for the dematerialization of its shares.
- b) The Company has entered into an agreement dated December 28, 2024 with the National Securities Depository Limited (“NSDL”) and the Registrar and Transfer Agent, who in this case is MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) for the dematerialization of its shares.
- c) The International Securities Identification Number (ISIN) of our Company is INE1DJH01018.

Lenders’ No Objection Certificate (NOC)

Lenders’ NOC for the Issue: May 09, 2025.

APPROVALS PERTAINING TO INCORPORATION, NAME AND CONSTITUTION OF OUR COMPANY

Sr. No.	Nature of Registration	CIN	Applicable Laws	Issuing Authority	Date of Certificate	Date of Expiry
1.	Certificate of Incorporation of ‘Fourfront Management Solutions Private Limited’	U74140PN2007PTC131175	The Companies Act, 1956	Registrar of Companies, Maharashtra, Pune	December 27, 2007	Valid Until Cancelled
2.	Certificate of Incorporation pursuant to change of name from ‘Fourfront Management	U31100PN2007PTC131175	The Companies Act, 2013	Registrar of Companies, Pune	August 10, 2016	Valid Until Cancelled

Sr. No.	Nature of Registration	CIN	Applicable Laws	Issuing Authority	Date of Certificate	Date of Expiry
	Solutions Private Limited' to 'Fourfront Private Limited'					
3.	Certificate of Incorporation on change of name from 'Fourfront Private Limited' to 'Fourfront Limited'	U31100PN2007PLC131175	The Companies Act, 2013	Registrar of Companies, Central Processing Centre	May 07, 2025	Valid Until Cancelled

OTHER APPROVALS

We require various approvals and/ or licenses under various rules and regulations to conduct our business. Some of the material approvals required by us to undertake our business activities are set out below:

TAX RELATED APPROVALS

Sr. No.	Description	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
1.	Permanent Account Number (PAN) ^	AABCF1660M	Income Tax Act, 1961	Income Tax Department, Government of India	December 27, 2007	Valid Until Cancelled
2.	Tax Deduction Account Number (TAN)	PNEF01041F	Income Tax Act, 1961	Income Tax Department, Government of India	January 29, 2008	Valid Until Cancelled
3.	Certificate of Registration of Goods and Services Tax (Maharashtra) ^	27AABCF1660M1ZJ	Maharashtra Goods and Services Tax Act, 2017	Government of India	August 01, 2019	Valid Until Cancelled
4.	Certificate of Registration for Professional Tax (Maharashtra)	27035206940P	Maharashtra State Tax on Professions, Trades, Callings and Employment Act, 1975	Maharashtra Sales Tax Department	May 12, 2008	Valid Until Cancelled
5.	Certificate of Enrolment for Professional Tax (Maharashtra)	99931625763P	Maharashtra State Tax on Professions, Trades, Callings and Employment Act, 1975	Maharashtra Sales Tax Department	January 08, 2025, w.e.f. December 27, 2007	Valid Until Cancelled

BUSINESS OPERATIONS RELATED APPROVALS

Sr. No.	Description	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
1.	Udyam Registration Certificate^	UDYAM-MH-26-0048250	MSME Development Act, 2006	Ministry of Micro, Small and Medium Enterprises, Government	December 04, 2020	Valid Until Cancelled

Sr. No.	Description	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
				of India		
2.	Legal Entity Identifier Certification	894500TAPV0QT8U0LP37	RBI Guidelines	India LEI	February 03, 2025	March 31, 2026
3.	Consent to Operate the Factory at Plot No. PAP-K-64, Phase-II, Chakan Industrial Area, Tal- Khed, Dist- Pune.	0000145628/CR/2210000062	Section 26 of the Water (Prevention & Control of Pollution) Act, 1974 & under Section 21 of the Air (Prevention & Control of Pollution) Act, 1981 and Authorization under Rule 6 of the Hazardous & Other Wastes (Management & Transboundary Movement) Rules 2016	Maharashtra Pollution Control Board	October 03, 2022	August 31, 2025
4.	Registration and Licence to work a Factory at Plot No. PAP-K-64, M.I.D.C., Phase-II, Near Schindler, Bhamboli, Khed, Pune, Maharashtra-410501	License No.: 17226 Registration No.: 122102733100652	Factory Act, 1948	Maharashtra Government, Directorate of Industrial Safety and Health (Labour Department)	November 29, 2024	December 31, 2029
5.	NOC from Fire Department	MIDC/Fire/D-99800	Maharashtra Fire Prevention and Life Safety Measures Act, 2006	Maharashtra Industrial Development Corporation	December 01, 2018	Valid until cancelled
6.	Certificate of Stability of Factory	DDA/19-20/STAB-117	Maharashtra Factories Rules, 1963	D D Associates	December 11, 2019	Valid Until Cancelled
7.	Load Sanction (KW)	Meter No.: 055-X2143943 Load Sanction: 134.05 HP	Electricity Act, 2003	Maharashtra State Electricity Distribution Company Limited	April 01, 2023	Valid Until Cancelled
8.	Importer	3109015358	Foreign Trade	Ministry of	December	Valid Until

Sr. No.	Description	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
	Exporter Code [^]		(Development and Regulation) Act, 1992	Commerce and Industry Directorate General of Foreign Trade	24, 2009	Cancelled
9.	Eligibility Certificate for New Unit as per Package Scheme of Incentives-2013	DI/DIC/PSI-2013/EC/Pune/Small/NEW/ EC No. 16706/2021/2076	Government of Maharashtra's Resolution No. PSI – 2013/ (CR-54)/Ind-8	Directorate of Industries, Government of Maharashtra	October 29, 2021	December 31, 2026

LABOUR LAW RELATED APPROVALS

Sr. No.	Description	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
1.	Registration under Employees' Provident Funds*	MH/PUN/300286	Employees (Provident Fund and Miscellaneous Provisions) Act, 1952	Employees' Provident Fund Organisation, Office of The Regional Provident Fund Commissioner	April 01, 2008	Valid until Cancelled
2.	Employees' State Insurance Registration	33000376430001099	Employees' State Insurance Act, 1948	Regional Office, Employee State Insurance Corporation	December 10, 2010	Valid until Cancelled
3.	Bulk Labour/ Employee Registration [^]	PUKHDF000010	Bombay Labour Welfare Fund Act, 1953	Maharashtra Labour Welfare Board	April 26, 2016	Valid until Cancelled

* The name of the Company in the certificate is Forefront Management Solutions Private Limited. The name of the Company has been updated in the portal, but the certificate is issued once hence name in the certificate will be the old name i.e. Forefront Management Solutions Private Limited.

** Shops & Establishments Registration is not applicable to the Company as the Registered Office of the Company is situated in the Factory premise.

*** Contract Labour registration is not applicable to the Company as it has not employed fifty or more contract employees.

[^] The certificates are in the name of Fourfront Limited

QUALITY CERTIFICATIONS

Sr. No.	Nature of Registration	Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
1.	Certificate for Quality Management System of the Company under ISO 9001:2015 with the following products/services: Design and Manufacturing of Electronics & Electro-Mechanical Components and assemblies such as Switches	10574-A	Kiwa Cermet Italia	October 01, 2013	August 22, 2025

Sr. No.	Nature of Registration	Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
2.	Certificate for Environmental Management System of the Company under ISO 14001:2015 with the following products/services: Design and Manufacturing of Electronics & Electro-Mechanical Components and assemblies such as Switches etc and Isolators with the process of soldering through SMT Lines and etc.	16304-E	Kiwa Cermet Italia	October 05, 2017	July 28, 2025
3.	Certificate for Occupational Health and Safety Management System of the Company under ISO 45001:2018 with the following products/services: Design and Manufacturing of Electronics & Electro-Mechanical Components and assemblies such as Switches etc and Isolators with the process of soldering through SMT Lines and etc.	16304-I	Kiwa Cermet Italia	October 05, 2017	July 28, 2025
4.	Certificate for Quality Management System of the Company under ISO 16949:2016 with the following products/services: Design and Manufacturing of Electronics & Electro-Mechanical Components and assemblies such as Switches etc and Isolators with the process of soldering through SMT Lines and etc.	10574-T	Kiwa Cermet Italia	August 23, 2022	August 22, 2025

APPROVALS OBTAINED/APPLIED IN RELATION TO INTELLECTUAL PROPERTY RIGHT (IPR)

Sr. No.	Description	Registration Number/Mark/Label	Nature of Trademark	Status	Date of Issue	Date of Expiry
1.	Trademark Registration for Four Front (Label) under class 9: 	5708577	Label	Registered	May 05, 2022	May 05, 2032
2.	Trademark Registration for Four Front (Label) under class 9: 	1991900	Label	Registered	July 12, 2010	July 12, 2030

THE DETAILS OF DOMAIN NAME REGISTERED ON THE NAME OF THE COMPANY

Sr. No.	Domain Name	Name of Registrar/ IANA ID	Creation Date	Expiry Date
1.	fourfront.in	D4301726-IN	June 28, 2010	June 28, 2027

Our Company has applied for change of its name in all the following licenses, pursuant to the conversion of the Company from Private Limited to Public Limited Company:

Sr. No.	Particulars of the Application	Date of Application
1.	TAN	May 12, 2025
2.	Labour Office of Maharashtra	May 12, 2025
3.	Provident Fund Registration Certificate	May 30, 2025
4.	Factory License	June 03, 2025
5.	NSDL	June 04, 2025
6.	Legal Entity Identifier	June 04, 2025
7.	Employee State Insurance Corporation Registration Certificate	June 05, 2025

APPROVALS APPLIED IN RELATION TO THE OBJECTS OF THE ISSUE

The Company has applied for the approval of building plans for the new manufacturing unit at Plot No. D-262, MIDC Chakan Industrial Area, Phase II, Warale Pune, Maharashtra, with the relevant governmental authority for sanction of the building plan; and prior to establishing, the Company has obtain Consent to Establish from the Maharashtra Pollution Control Board for setting up the new manufacturing unit the details of which as below:

Sr. No.	Description	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
1.	Consent to Establish a factory at Plot No. D-262, MIDC Chakan Industrial Area, Phase II, Warale Pune, Maharashtra	0000242275/CE/2504000348	Section 25 of the Water (Prevention & Control of Pollution) Act, 1974 and Section 21 of the Air (Prevention & Control of Pollution) Act, 1981 and Authorization under Rule 6 and Rule 18(7) of the Hazardous & Other Wastes (Management & Transboundary Movement) Rules 2016	Maharashtra Pollution Control Board	April 02, 2025	For a period up to ccommissioning of the unit or up to 5 year whichever is earlier

APPROVALS OR LICENSES APPLIED BUT NOT RECEIVED IN RELATION TO THE OBJECTS OF THE ISSUE

With respect to the Proposed Project FF, certain required approvals or licenses have been applied for but have not been received as of the date of the Red Herring Prospectus..

Sr. No.	Particulars	Stage when it is required	Status
1.	Approval for building plans for the proposed factory	During Construction stage	In-process*

*Company has currently applied for single floor only i.e. ground floor. Company will avail necessary approval

APPROVALS OR LICENSES YET TO BE APPLIED IN RELATION TO THE OBJECTS OF THE ISSUE

In relation to the Proposed Project FF, we are required to obtain certain approvals or licenses, which are routine in nature, from certain governmental or local authorities. Details of required approvals or licenses yet to be applied as on date of Red Herring Prospectus.

Sr. No.	Particulars	Stage when it is required	Status
1.	Approval for usage of power	Post-Construction stage	To be applied at relevant stage
2.	Approval for usage of water	Post-Construction stage	To be applied at relevant stage
3.	Registration and Licence to work Factory	Post-Construction stage	To be applied at relevant stage
4.	Consent to Operate the Factory	Post-Construction stage	To be applied at relevant stage
5.	Fire NOC	Post-Construction stage	To be applied at relevant stage

For further information, please refer to the chapter “*Object of the Issue*” on page no. 85 of the Draft Red Herring Prospectus.

APPROVALS AND LICENSES OF OUR WHOLLY OWNED SUBSIDIARY COMPANY “FOURFRONT GREEN ENERGY INNOVATIONS PRIVATE LIMITED”

APPROVALS PERTAINING TO INCORPORATION, NAME AND CONSTITUTION OF OUR COMPANY

Sr. No.	Nature of Registration	CIN	Applicable Laws	Issuing Authority	Date of Certificate	Date of Expiry
1.	Certificate of Incorporation of ‘Fourfront Green Energy Innovations Private Limited’	U34300PN2022PTC215924	The Companies Act, 2013	Registrar of Companies, Maharashtra, Pune	November 09, 2022	Valid Until Cancelled

OTHER APPROVALS

We require various approvals and/ or licenses under various rules and regulations to conduct our business. Some of the material approvals required by us to undertake our business activities are set out below:

TAX RELATED APPROVALS

Sr. No.	Description	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
1.	Permanent Account Number (PAN)	AAFCF2710C	Income Tax Act, 1961	Income Tax Department, Government of India	November 09, 2022	Valid Until Cancelled
2.	Tax Deduction Account Number (TAN)	PNEF05484D	Income Tax Act, 1961	Income Tax Department, Government of India	November 09, 2022	Valid Until Cancelled
3.	Certificate of Registration of Goods and Services Tax (Maharashtra)	27AAFCF2710C1Z7	Maharashtra Goods and Services Tax Act, 2017	State Tax Officer, Government of India	December 12, 2022	Valid Until Cancelled
4.	Certificate of Registration for Profession Tax (Maharashtra)	27672062527P	Maharashtra State Tax on Professions, Trades, Callings and Employment Act, 1975	Maharashtra Sales Tax Department	December 12, 2022	Valid Until Cancelled
5.	Certificate of Enrolment for Profession Tax (Maharashtra)	99224552595P	Maharashtra State Tax on Professions, Trades, Callings and Employment Act, 1975	Maharashtra Sales Tax Department	April 01, 2022	Valid Until Cancelled

BUSINESS OPERATIONS RELATED APPROVALS

Sr. No.	Description	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
1.	Udyam Registration Certificate	UDYAM-MH-26-0364630	MSME Development Act, 2006	Ministry of Micro, Small and Medium Enterprises, Government	December 13, 2022	Valid Until Cancelled

Sr. No.	Description	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
				of India		
2.	Legal Entity Identifier Certification	9845001AFAE52F6A9869	RBI Guidelines	India LEI	June 10, 2025	June 10, 2027
3.	Consent to Operate the Factory at Plot No. PAP-K-43, Chakan, MIDC, Phase-II, Bhamboli, Khed, Pune, Maharashtra, 410507	0000201049/CO/2405002329	Section 26 of the Water (Prevention & Control of Pollution) Act, 1974 & under Section 21 of the Air (Prevention & Control of Pollution) Act, 1981 and Authorization under Rule 6 of the Hazardous & Other Wastes (Management & Transboundary Movement) Rules 2016	Maharashtra Pollution Control Board	May 28, 2024	March 31, 2027
4.	Registration and Licence to work a Factory at Plot No. PAP-K-43, MIDC Chakan, Phase-II, Village Varale, Tal- Khed, Dist- Pune- 410507	Licence No.: 18053 Registration No.: 122102220900000	Factory Act, 1948	Maharashtra Government, Directorate of Industrial Safety and Health (Labour Department)	March 28, 2024	December 31, 2025
5.	NOC from Fire Department	MIDC/FIRE/B-71596	Maharashtra Fire Prevention and Life Safety Measures Act, 2006	Maharashtra Industrial Development Corporation	June 08, 2023	Valid until cancelled
6.	Certificate of Stability of Factory	01/13/12/23/ST	Maharashtra Factories Rules, 1963	Structure Tone	December 13, 2023	December 12, 2028
7.	Load Sanction (KW)	Meter No: 055-X2062986 Load Sanctioned: 200.00 HP	Electricity Act, 2003	Maharashtra State Electricity Distribution Co. Ltd.	June 01, 2023	Valid Until Cancelled
9.	Importer Exporter Code	AAFCF2710C	Foreign Trade (Development and Regulation) Act, 1992	Ministry of Commerce and Industry Directorate General of Foreign Trade	December 13, 2022	Valid Until Cancelled

LABOUR LAW RELATED APPROVALS

Sr. No.	Description	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
1.	Registration under Employees' Provident Funds	PUPUN2807870000	Employees (Provident Fund and Miscellaneous Provisions) Act, 1952	Employees' Provident Fund Organisation, Office of The Regional Provident Fund Commissioner	December 06, 2022	Valid until Cancelled

Sr. No.	Description	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
2.	Employees' State Insurance Registration	33001055490000999	Employees' State Insurance Act, 1948	Regional Office, Employee State Insurance Corporation	November 09, 2022	Valid until Cancelled
3.	Bulk Labour/ Employee Registration	PUKHDF000022	Bombay Labour Welfare Fund Act, 1953	Maharashtra Labour Welfare Board	June 28, 2023	Valid until Cancelled

** Shops & Establishments Registration is not applicable to the Subsidiary Company as the Registered Office of the Company is situated in the Factory premise.

*** Contract Labour registration is not applicable to the Subsidiary Company as it has not employed fifty or more contract employees.

APPROVALS OBTAINED/APPLIED IN RELATION TO INTELLECTUAL PROPERTY RIGHT (IPR)

As on the date of the Draft Red Herring Prospectus, our Subsidiary Company does not have any Intellectual Properties registered in its name.

THE DETAILS OF DOMAIN NAME REGISTERED ON THE NAME OF THE COMPANY

Sr. No.	Domain Name	Name of Registrar/ IANA ID	Creation Date	Expiry Date
1.	FFGREENENERGY.COM	2684451732_DOMAIN	March 26, 2022	March 26, 2026

APPROVALS OR LICENSES YET TO BE APPLIED IN RELATION TO THE OBJECTS OF THE ISSUE

In relation to the Proposed Project EV, we are required to obtain certain approvals or licenses, which are routine in nature, from certain governmental or local authorities. Details of required approvals or licenses yet to be applied as on date of Red Herring Prospectus.

Sr. No.	Particulars	Stage when it is required	Status
1.	Registration and Licence to work Factory	Post-Construction stage	To be applied at relevant stage
2.	Consent to Operate the Factory	Post-Construction stage	To be applied at relevant stage

For further information, please refer to the chapter "*Object of the Issue*" on page no. 85 of the Draft Red Herring Prospectus.

APPROVALS AND LICENSES OF OUR WHOLLY OWNED SUBSIDIARY COMPANY “EDHAA TECHNOLOGIES PRIVATE LIMITED”

APPROVALS PERTAINING TO INCORPORATION, NAME AND CONSTITUTION OF OUR COMPANY

Sr. No.	Nature of Registration	CIN	Applicable Laws	Issuing Authority	Date of Certificate	Date of Expiry
1.	Certificate of Incorporation of ‘Edhaa Technologies Private Limited’	U72900PN2022PTC209945	The Companies Act, 2013	Registrar of Companies, Maharashtra, Pune	March 31, 2022	Valid Until Cancelled

OTHER APPROVALS

We require various approvals and/ or licenses under various rules and regulations to conduct our business. Some of the material approvals required by us to undertake our business activities are set out below:

TAX RELATED APPROVALS

Sr. No.	Description	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
1.	Permanent Account Number (PAN)	AAGCE9686F	Income Tax Act, 1961	Income Tax Department, Government of India	March 31, 2022	Valid Until Cancelled
2.	Tax Deduction Account Number (TAN)	PNEE07731D	Income Tax Act, 1961	Income Tax Department, Government of India	March 31, 2022	Valid Until Cancelled
3.	Certificate of Registration of Goods and Services Tax (Maharashtra)	27AAGCE9686F1Z4	Maharashtra Goods and Services Tax Act, 2017	State Tax Officer, Government of India	May 02, 2022	Valid Until Cancelled
4.	Certificate of Registration for Profession Tax (Maharashtra)	27932026106P	Maharashtra State Tax on Professions, Trades, Callings and Employment Act, 1975	Maharashtra Sales Tax Department	July 01, 2022	Valid Until Cancelled
5.	Certificate of Enrollment for Profession Tax (Maharashtra)	99754982935P	Maharashtra State Tax on Professions, Trades, Callings and Employment Act, 1975	Maharashtra Sales Tax Department	November 26, 2024, w.e.f. April 01, 2021	Valid Until Cancelled

BUSINESS OPERATIONS RELATED APPROVALS

Sr. No.	Description	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
1.	Udyam Registration Certificate	UDYAM-MH-26-0303480	MSME Development Act, 2006	Ministry of Micro, Small and Medium Enterprises, Government of India	August 16, 2022	Valid Until Cancelled

LABOUR LAW RELATED APPROVALS

Sr. No.	Description	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
1.	Registration under Employees' Provident Funds	10000915837PUN	Employees (Provident Fund and Miscellaneous Provisions) Act, 1952	Employees' Provident Fund Organisation, Office of The Regional Provident Fund Commissioner	April 04, 2022	Valid until Cancelled
2.	Employees' State Insurance Registration	33000975250000999	Employees' State Insurance Act, 1948	Regional Office, Employee State Insurance Corporation	March 31, 2022	Valid until Cancelled
3.	Shops & Establishments registration certificate	2231000316674171	Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017	Shop Inspector Office, Chinchwad	July 22, 2022	Valid until Cancelled
4.	Bulk Labour/ Employee Registration	PUPUNE000245	Bombay Labour Welfare Fund Act, 1953	Maharashtra Labour Welfare Board	July 01, 2022	Valid until Cancelled

*** Contract Labour registration is not applicable to the Subsidiary Company as it has not employed fifty or more contract employees.

APPROVALS OBTAINED/APPLIED IN RELATION TO INTELLECTUAL PROPERTY RIGHT (IPR)

As on the date of the Draft Red Herring Prospectus, our Subsidiary Company does not have any Intellectual Properties registered in its name.

THE DETAILS OF DOMAIN NAME REGISTERED ON THE NAME OF THE COMPANY

Sr. No.	Domain Name	Name of Registrar/ IANA ID	Creation Date	Expiry Date
1.	EDHAATECHNOLOGIES.COM	2683982294_DOMAIN	March 26, 2022	March 26, 2026

APPROVALS AND LICENSES OF OUR WHOLLY OWNED SUBSIDIARY COMPANY “EDHAA TECHNOLOGIES PRIVATE LIMITED”

APPROVALS PERTAINING TO INCORPORATION, NAME AND CONSTITUTION OF OUR COMPANY

Sr. No.	Nature of Registration	CIN	Applicable Laws	Issuing Authority	Date of Certificate	Date of Expiry
1.	Certificate of Incorporation of ‘Edhaa Technologies Private Limited’	U72900PN2022PTC209945	The Companies Act, 2013	Registrar of Companies, Maharashtra, Pune	March 31, 2022	Valid Until Cancelled

OTHER APPROVALS

We require various approvals and/ or licenses under various rules and regulations to conduct our business. Some of the material approvals required by us to undertake our business activities are set out below:

TAX RELATED APPROVALS

Sr. No.	Description	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
1.	Permanent Account Number (PAN)	AAGCE9686F	Income Tax Act, 1961	Income Tax Department, Government of India	March 31, 2022	Valid Until Cancelled
2.	Tax Deduction Account Number (TAN)	PNEE07731D	Income Tax Act, 1961	Income Tax Department, Government of India	March 31, 2022	Valid Until Cancelled
3.	Certificate of Registration of Goods and Services Tax (Maharashtra)	27AAGCE9686F1Z4	Maharashtra Goods and Services Tax Act, 2017	State Tax Officer, Government of India	May 02, 2022	Valid Until Cancelled
4.	Certificate of Registration for Profession Tax (Maharashtra)	27932026106P	Maharashtra State Tax on Professions, Trades, Callings and Employment Act, 1975	Maharashtra Sales Tax Department	July 01, 2022	Valid Until Cancelled
5.	Certificate of Enrollment for Profession Tax (Maharashtra)	99754982935P	Maharashtra State Tax on Professions, Trades, Callings and Employment Act, 1975	Maharashtra Sales Tax Department	November 26, 2024, w.e.f. April 01, 2021	Valid Until Cancelled

BUSINESS OPERATIONS RELATED APPROVALS

Sr. No.	Description	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
1.	Udyam Registration Certificate	UDYAM-MH-26-0303480	MSME Development Act, 2006	Ministry of Micro, Small and Medium Enterprises, Government of India	August 16, 2022	Valid Until Cancelled

LABOUR LAW RELATED APPROVALS

Sr. No.	Description	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
1.	Registration under Employees' Provident Funds	10000915837PUN	Employees (Provident Fund and Miscellaneous Provisions) Act, 1952	Employees' Provident Fund Organisation, Office of The Regional Provident Fund Commissioner	April 04, 2022	Valid until Cancelled
2.	Employees' State Insurance Registration	33000975250000999	Employees' State Insurance Act, 1948	Regional Office, Employee State Insurance Corporation	March 31, 2022	Valid until Cancelled
3.	Shops & Establishments registration certificate	2231000316674171	Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017	Shop Inspector Office, Chinchwad	July 22, 2022	Valid until Cancelled
4.	Bulk Labour/ Employee Registration	PUPUNE000245	Bombay Labour Welfare Fund Act, 1953	Maharashtra Labour Welfare Board	July 01, 2022	Valid until Cancelled

*** Contract Labour registration is not applicable to the Subsidiary Company as it has not employed fifty or more contract employees.

APPROVALS OBTAINED/APPLIED IN RELATION TO INTELLECTUAL PROPERTY RIGHT (IPR)

As on the date of the Draft Red Herring Prospectus, our Subsidiary Company does not have any Intellectual Properties registered in its name.

THE DETAILS OF DOMAIN NAME REGISTERED ON THE NAME OF THE COMPANY

Sr. No.	Domain Name	Name of Registrar/ IANA ID	Creation Date	Expiry Date
1.	EDHAATECHNOLOGIES.COM	2683982294_DOMAIN	March 24, 2022	March 24, 2026

SECTION XI – INFORMATION WITH RESPECT TO GROUP COMPANIES

The definition of “Group Companies” pursuant to the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, to include companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed, as covered under the applicable accounting standards and also other companies as are considered material by the Board.

Pursuant to a Board resolution dated May 12, 2025 our Board has identified companies with which there were related party transactions, during the period for which financial information is disclosed and formulated a policy to identify other companies which are considered material to be identified as group companies, pursuant to which the following entity is identified as Group Company of our Company:

1. SONG CHUAN AUTOMOTIVE PARTS (INDIA) PRIVATE LIMITED

DETAILS OF OUR GROUP COMPANY

In terms of the SEBI ICDR Regulations, the following information based on the audited financial statements, in respect of Group Company, for the last three years shall be hosted on the website of our Company:

- Reserves (excluding revaluation reserve)
- Sales
- Profit after tax
- Basic earnings per share
- Diluted earnings per share and
- Net asset value per share

1. SONG CHUAN AUTOMOTIVE PARTS (INDIA) PRIVATE LIMITED (“SCAPIPL”)

Corporate Information

Song Chuan Automotive Parts (India) Private Limited was incorporated at Pune Maharashtra under the Companies Act, 2013 pursuant to a certificate of incorporation dated January 22, 2019, issued by the Registrar of Company, Pune, Maharashtra. The CIN of SCAPIPL is U31909PN2019FTC181591. Registered Office of SCAPIPL is situated at Plot No. K-64, Chakan Indus, Bhamboli, Tal-Khed, Pune, Maharashtra, India, 410501.

Nature of Business Activities/ Business Activities

SCAPIPL is currently engaged in the business of manufacture, distribute, supply, sale, export, marketing & dealing in various relays (including telecom relays, general purpose relays, automotive relays, power relays, relay socket, solid state relays, reed relays, latching relays) and relay parts & accessories, development & manufacture, sales, export, supply, marketing of new relay product AC contactor and other related electronic & electric components, parts accessories and to provide provision of after sales support, maintenance & services and such other business/ product line.

Capital Structure:

As on the date of this Draft Red Herring Prospectus, the authorised share capital of SCAPIPL is ₹ 30,00,00,000 divided into 3,00,00,000 Equity Shares of ₹ 10 each. The issued, subscribed and paid-up Equity share capital of SCAPIPL is ₹ 27,70,31,140 divided into 2,77,03,114 Equity Shares of ₹ 10 each.

The Board of Directors:

The Board of Directors of the SCAPIPL are comprised by the following:

Sr. No.	Name	Position
1.	Khoo Cheng San	Nominee Director
2.	Ashish Arvind Kalay	Nominee Director

Financial Information:

The financial information derived from the audited financial statements of the SCAPIPL for the last three years, as required by the SEBI ICDR Regulations, are available on www.fourfront.in

PENDING LITIGATIONS

There is no pending litigation involving any of the above-mentioned group company which has a material impact on our company. For details of Outstanding Litigation against our Company and Group Company, please refer to Chapter titled

“Outstanding Litigations and Material Developments” on the page 400 of this Draft Red Herring Prospectus.

CONFIRMATIONS

Our Group Company do not have any securities listed on a stock exchange. Further, our Group Company have not made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Draft Red Herring Prospectus.

COMMON PURSUITS

As on the date of the Draft Red Herring Prospectus, we do not have any common pursuit with our group company except Song Chuan Automotive Parts (India) Private Limited. However, as on May 20, 2025, Company (including directors, KMP) holds only 8.94% of its total share capital.

BUSINESS INTERESTS AMONGST OUR COMPANY AND GROUP COMPANIES/ ENTITIES/ ASSOCIATE COMPANIES

Except as mentioned under “Annexure- IX - Related Party Disclosures” under Chapter titled “Restated Consolidated Financial Information” beginning on page 225 of this Draft Red Herring Prospectus, there is no business interest among our Company and Group Company.

NATURE AND EXTENT OF INTEREST OF OUR GROUP COMPANIES

In the promotion of our Company

None of our Group Company has any interest in the promotion of our Company.

In the properties acquired by our Company in the past three years before filing this Draft Red Herring Prospectus or proposed to be acquired by our Company

Our Group Company is not interested in the properties acquired by us in the three years preceding the filing of this Draft Red Herring Prospectus or proposed to be acquired by us as on the date of this Draft Red Herring Prospectus.

In transactions for acquisition of land, construction of building and supply of machinery, etc.

Our Group Company is not interested in any transactions for the acquisition of land, construction of building or supply of machinery, except in ordinary course business and as disclosed in “Annexure- IX - Related Party Disclosures” under section “Restated Financial Information” beginning on page 225 of this Draft Red Herring Prospectus.

RELATED BUSINESS TRANSACTIONS WITHIN THE GROUP COMPANY/ENTITY AND ITS SIGNIFICANCE ON THE FINANCIAL PERFORMANCE OF OUR COMPANY

For details, please refer “Annexure-IX – Related Party Disclosures” under Chapter titled “Restated Financial Information” beginning on page 225 of this Draft Red Herring Prospectus, there is no business interest among Group Company.

SECTION – XII – OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

The Board of Directors has, pursuant to a resolution passed at its meeting held on May 19, 2025 authorized the Issue, subject to the approval of the shareholders of the Company under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

The shareholders of the Company have, pursuant to a special resolution passed in Extraordinary General Meeting held on May 20, 2025 authorized the Issue under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

Our Company has received an In-Principal Approval letter dated [●] from BSE Limited for using its name in the Red Herring Prospectus/Prospectus for listing our shares on the SME Platform of BSE. BSE is the Designated Stock Exchange for the purpose of this Issue.

PROHIBITION BY SECURITIES MARKET REGULATORS

Our Company, our Promoters, our Directors are not been prohibited from accessing 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.

None of the companies with which our Directors are promoters, directors or persons in control are debarred from accessing capital markets by the SEBI.

CONFIRMATIONS

1. Our Company, our Promoters, Promoters' Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 to the extent applicable.
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.

PROHIBITION BY RBI OR GOVERNMENTAL AUTHORITY

Our Promoters and Directors have not been declared as fugitive economic offenders in accordance with Section 12 of the Fugitive Economic Offenders Act, 2018.

None of our Company or our Promoters or our Directors or Promoters is identified as a Wilful Defaulter or a Fraudulent Borrower.

ELIGIBILITY FOR THE ISSUE

This Issue is being made in terms of Regulation 229 (2) of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, our Company whose post issue face value capital will be more than ₹ 10 Crore and up to ₹ 25 Crore, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange"), in this case being the SME Platform of BSE Limited i.e. BSE SME).

In terms of Regulation 229(3) of the SEBI (ICDR) Regulations, 2018, we confirm that our company complies with the eligibility conditions laid by the SME Platform of BSE Limited for listing of our Equity Shares. The point wise Criteria for SME Platform of BSE 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, 1956.

2. The post issue paid up capital of the company (face value) shall not be more than ₹ 25.00 Crore.

The present paid-up capital of our Company is ₹ 1,684.00 Lakhs and we are proposing issue of Up to 6500000 Equity Shares of ₹ 10/- each at Issue price of ₹ [●] per Equity Share including share premium of ₹ [●] per Equity Share, aggregating up to ₹ [●] Lakh. Hence, our Post Issue Paid up Capital will be ₹ [●] Lakhs which is not more than ₹ 2,500.00 Lakhs.

3. Net Worth

The company/entity should have Net-worth of at least ₹ 1 Crore for 2 preceding full financial year

The Calculation of Net-worth for the company based on the Restated Consolidated Financial Statement is provided below:

(₹ in Lakhs)

Particulars	31-Mar-24	31-Mar-23	31-Mar-22
Equity Share Capital	4.00	5.00	6.00
Reserves and surplus	5,573.77	3,986.43	3,079.54
Less: Preliminary expense not written off	0.00	0.00	0.00
Net Worth	5,577.77	3,991.43	3,085.54

4. Net Tangible Asset

Issuer Company should have Net Tangible Assets of at least ₹ 3 Crore in last preceding full financial year.

The criteria of Net Tangible Assets based on Restatement Consolidated Statement of the company is provided below:

(₹ in Lakhs)

Particulars	31-Mar-24
Net Assets (A)	5,577.77
Less: Intangible Assets (B)	1,071.58
Net Tangible Assets (A-B)	4,506.19

5. Operating Profit

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.

Criteria of operating profit of the Company which is given hereunder based on Restated Consolidated Financial Statement.

(₹ in lakhs)

Particulars	31-Mar-24	31-Mar-23	31-Mar-22
Net Profit	2,099.29	1,362.47	1,023.15
Add: Depreciation	292.30	131.78	118.74
Add: Finance Cost	123.85	146.97	106.11
Add: Income Tax/ Deferred Tax	860.99	523.67	397.81
Less: Other Income	(156.67)	(86.17)	(63.77)
EBITDA	3,219.76	2,078.72	1,582.04

6. Leverage Ratio

Leverage ratio of not more than 3:1.

The criteria of Leverage Ratio based on Restatement Consolidated Statement of the company is provided below:

(₹ in Lakhs)

Particulars	December 31, 2024
Total Debt of the company (long term Borrowing and short term borrowing)	686.17
Total Equity	6,330.16
Leverage Ratio	0.11

7. Track Record

Our Company was originally incorporated as “Fourfront Management Solutions Private Limited” at Pune Maharashtra under the Companies Act, 1956 pursuant to a certificate of incorporation dated December 27, 2007, issued by the Registrar of Company, Pune, Maharashtra. Later, the name of our Company was changed from “Fourfront Management Solutions Private Limited” to “Fourfront Private Limited” pursuant to shareholders resolution passed by our Company in the Extra-ordinary General Meeting held on July 12, 2016. A fresh Certificate of Incorporation pursuant to change of name of the Company dated August 10, 2016, was issued by the Registrar of Companies, Pune, Maharashtra. Subsequently, our Company was converted into a Public Limited Company pursuant to shareholders resolution passed at Extra-ordinary General Meeting of our Company held on January 29, 2025. A fresh Certificate of Incorporation consequent upon conversion from Private Limited Company to Public Limited Company dated May 07, 2025 was issued by the Registrar of Companies, Central Processing Centre. The Corporate Identity Number of our Company is U31100PN2007PLC131175.

8. Disciplinary action

- No regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any Stock Exchange having nationwide trading terminals.

- Our Promoter(s) or directors are not be promoter(s) or directors (other than independent directors) of compulsory delisted companies by the Exchange and the applicability of consequences of compulsory delisting is attracted or companies that are suspended from trading on account of non-compliance.
- Our directors are not be disqualified/ debarred by any of the Regulatory Authority.

9. Default

Our company confirms that there are no pending defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by our company, our promoters/ promoting company(ies), subsidiary Companies.

10. Name change

In case of name change within the last one year, at least 50% of the revenue calculated on a restated and consolidated basis for the preceding 1 full financial year has been earned by it from the activity indicated by its new name.

Our Company confirms that there has been no name change within the last one year which suggest different nature of activity.

11. Other Requirements

We confirm that;

- i. The Company has not been referred to NCLT under IBC.
 - ii. There is no winding up petition against the company, which has been admitted by the court.
 - iii. The Net worth computation is computed as per the definition given in SEBI (ICDR) Regulations.
 - iv. There has been no change in the promoters of the Company in preceding one year from date of filing the application to BSE for listing under SME segment.
- Additionally, in compliance of regulation 229(5) of SEBI (ICDR) Regulations, 2018, in cases where there is a complete change of promoter of the issuer or there are new promoter(s) of the issuer who have acquired more than fifty per cent of the shareholding of the issuer, the issuer shall file draft offer document only after a period of one year from the date of such final change(s).
- Not Applicable as there has not been a complete change of promoter of the company or acquisition of more than 50% of the shareholding of the Company by any new promoter(s).
- v. None of the Issues managed by Book Running Lead Manager are returned by BSE in last six months from the date of this Draft Red Herring Prospectus.
 - vi. The Company has a functional website: www.fourfront.in
 - vii. 100% of the Promoter's shareholding in the Company is in Dematerialised form.
 - viii. Our Company shall mandatorily facilitate trading in demat securities and have entered into tripartite agreement with both the depositories i.e. NSDL & CDSL along with our Registrar for facilitating trading in dematerialized mode. The Company's shares bear an ISIN: INE1DJH01018

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 is 100% underwritten by the BRLM in compliance of Regulations 260(1) and 260(2) of the SEBI (ICDR) Regulations, 2018. For details pertaining to underwriting by BRLM, please refer to Section titled "General Information" beginning on page no. 61 of this Draft Red Herring Prospectus. - **Noted for Compliance**
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 issued in the Initial Public Issue. For details of the market making arrangement, see Section titled "General Information" beginning on page no. 61 of this Draft Red herring Prospectus. - **Noted for Compliance**
3. In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, 2018, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to two hundred, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within four days from the date our company becomes liable to repay it, then our company and every officer in default shall, on and from expiry of four days, be liable to repay such application money, with interest at rate of fifteen per cent per annum and within such time as disclosed in the Issue document and BRLM shall ensure the same.

4. In accordance with Regulation 246 the SEBI (ICDR) Regulations, 2018, we shall also ensure that we submit the soft copy of Issue Document with SEBI through BRLM immediately up on registration of the Issue Document with the Registrar of Companies along with submission by the BRLM of a Due Diligence Certificate to which the site visit report of the issuer prepared by the Book Running Lead manager shall also annexed including additional confirmations to the Exchange. However, SEBI shall not issue any observation on our Draft Red Herring Prospectus.
5. In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, an application is being made to BSE and BSE is the designated stock exchange.
6. In accordance with Regulation 230(1)(b) of the SEBI (ICDR) Regulations, we have entered into an agreement with depositories for the dematerialisation of our specified securities already issued and proposed to be issued.
7. In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all our present equity shares are fully paid-up.
8. In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by our promoters are already in dematerialised form.

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 the SEBI and the Stock Exchange.

SEBI DISCLAIMER CLAUSE

“IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS/~~RED HERRING PROSPECTUS~~/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 OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS/~~RED HERRING PROSPECTUS~~/PROSPECTUS. THE BOOK RUNNING LEAD MANAGER, BEELINE CAPITAL ADVISORS PRIVATE LIMITED, HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS/~~RED HERRING PROSPECTUS~~/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 THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS/~~RED HERRING PROSPECTUS~~/PROSPECTUS, BEELINE CAPITAL ADVISORS PRIVATE LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, BEELINE CAPITAL ADVISORS PRIVATE LIMITED HAS FURNISHED TO STOCK EXCHANGE/SEBI, A DUE DILIGENCE CERTIFICATE DATED JUNE 26, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE DRAFT RED HERRING PROSPECTUS/~~RED HERRING PROSPECTUS~~/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 BEELINE CAPITAL ADVISORS PRIVATE LIMITED ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS/~~RED HERRING PROSPECTUS~~/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, PUNE, IN TERMS OF SECTION 26, 30 AND SECTION 32 OF THE COMPANIES ACT, 2013.

DISCLAIMER FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER (“BRLM”)

The Company, the Directors, accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisement or any other material issued by or at the instance of the issuer and that anyone placing reliance on any other source of information would be doing so at their own risk.

The BRLM accepts no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at instance of the issuer and that anyone placing reliance on any other source of information, including Company's website: www.fourfront.in in would be doing so at their own risk.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and 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 Draft Red Herring 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 the Draft Red Herring 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 Pune, Maharashtra 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 Draft 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 Draft 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, 1933

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.

DISCLAIMER CLAUSE OF THE BSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to BSE Limited. The disclaimer clause as intimated by BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus prior to the filing with the RoC.

LISTING

Application is to be made to the SME Platform of BSE for obtaining permission to deal in and for an official quotation of our Equity Shares. BSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

Our Company has received an In-Principal Approval letter dated [●] from BSE Limited for using its name in this offer document for listing our shares on the SME Platform of BSE.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the BSE, 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 SME Platform of BSE mentioned above are taken within 3 (Three) Working Days from the Issue Closing Date.

CONSENTS

The written consents of Promoters, 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, Underwriter to the Issue, [●] and [●] to act in their respective capacities have been obtained.

Above consents will be filed along with a copy of the Red Herring Prospectus/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 the Red Herring Prospectus/Prospectus for registration with the ROC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, 2018,

1. M/s. A. Y. & Company Chartered Accountants have provided their written consent to act as Peer review Auditor and expert to the company dated June 19, 2025 for Examination Report to the Restated Consolidated Financial Information dated June 19, 2025 as well as inclusion of Statement of Tax Benefits dated June 19, 2025 in this Draft Red Herring Prospectus.
2. Desai & Diwanji has provided their written consent to act as Legal Advisor to the issue dated June 23, 2025.
3. M/s. A. Y. & Company, Chartered Accountants have provided their written consent to act as Statutory Auditor to the company dated June 19, 2025.
4. M/s. Infomerics Analytics and Research Private Limited, Cost Vetting Agency have provided their written consent to act as Cost Vetting Agency for the purpose of Object of the Issue dated May 29, 2025.

Further, such consents and reports have not been withdrawn up to the time of delivery of this Draft Red Herring Prospectus.

EXPERT OPINION

Our Company has not obtained any expert opinions other than as disclosed below.

- (a) Our Company has received written consent dated [●] from A Y & Company, Chartered Accountants, to include their name as required under section 26 of the Companies Act, 2013 read with SEBI ICDR Regulations to the extent and in their capacity as our Statutory Auditors and in respect of their (i) examination report, dated June 19, 2025 on the Restated Consolidated Financial Information (ii) Statement of special tax benefits in this draft red herring prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.
- (b) Our Company has received written consent dated May 30, 2025 from Milind M. Joshi Chartered Engineer, to include their name in this Draft Red Herring Prospectus and be named as an “expert” as defined under Section 2(38) of the Companies Act, 2013 in respect of the Project Report in connection with the issue and such consent has not been withdrawn until the filing of this Draft Red Herring Prospectus.
- (c) Our Company has received written consent dated June 24, 2025 from Mittal V Kothari & Associates to include their name as an independent practicing company secretary under Section 26 of the Companies Act in this Draft Red Herring Prospectus and be named as an “expert” as defined under Section 2(38) of the Companies Act, 2013 in respect of their certificate dated [●] and such consent has not been withdrawn until the filing of this Draft Red Herring Prospectus.

PREVIOUS PUBLIC OR RIGHTS ISSUE

There have been no public or rights issue by our Company during the last five years.

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

Other than as disclosed in “*Capital Structure*” beginning on page no. 72 our Company has not undertaken any capital issue in the last three years preceding the date of this Draft Red Herring Prospectus.

Further, our Company does not have any listed Group Companies/ Subsidiaries/ Associates, hence issue of capital during the last three years is not applicable for the same.

PROMISE VIS-A-VIS PERFORMANCE

Since, neither our Company nor our Promoter’s Group Companies/Entities have made any previous rights or public issues during last five years, promise vis-a-vis Performance is not applicable.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BRLM

For details regarding the price information and track record of the past issue handled by Beeline Capital Advisors Private Limited, as specified in the circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by SEBI is as follows:

TABLE 1:

Sr. No.	Issuer Name	Issue Size (₹ in Cr.)	Issue Price (₹)	Listing Date	Opening Price on Listing Date (₹)	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 30 th Calendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 90 th Calendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 180 th Calendar Days from Listing
1.	C2C Advanced Systems Limited	99.07	226.00	December 03, 2024	429.40	+279.27% (-1.10%)	66.79% (-9.53%)	+99.02% (+1.20%)
2.	Nisus Finance Services Co Limited	114.24	180.00	December 11, 2024	225.00	+174.47% (-4.79%)	+104.50% (-9.09%)	81.33% (+0.81%)
3.	Toss The Coin Limited	9.17	182.00	December 17, 2024	345.80	+348.79 (-4.91%)	+104.73% (-8.50%)	+137.19% (+0.54)
4.	Anya Polytech and Fertilizers Limited	44.80	14.00	January 02, 2025	17.10	+58.57% (-2.81%)	55.00% (-4.23%)	N.A.
5.	Parmeshwar Metal Limited	24.74	61.00	January 09, 2025	84.50	+4.34% (0.31%)	+1.85% (-4.37%)	N.A.
6.	B.R.Goyal Infrastructure Limited	85.21	135.00	January 14, 2025	135.75	-19.07% (-0.43%)	-18.89% (-1.75%)	N.A.
7.	H.M. Electro Mech Limited	27.74	75.00	January 31, 2025	81.00	-20.89% (-5.55%)	1.16% (+3.24%)	N.A.
8.	Solarium Green Energy Limited	105.04	191.00	February 13, 2025	202.00	18.93% (-3.03%)	+50.16% (+6.58)	N.A.
9.	Identixweb Limited	16.63	54.00	April 03, 2025	55.00	15.70% (+5.51%)	N.A.	N.A.
10.	Neptune Petrochemicals Limited	69.53	122	June 04, 2025	132.75	N.A.	N.A.	N.A.

Source: Price Information www.bseindia.com and www.nseindia.com, Issue Information from respective Prospectus.

MAIN BOARD IPO:

Sr. No.	Issuer Name	Issue Size (₹ in Cr.)	Issue Price (₹)	Listing Date	Opening Price on Listing Date (₹)	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 30 th Calendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 90 th Calendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 180 th Calendar Days from Listing
1.	Mamata Machinery Limited	179.35	243.00	December 27, 2024	600.00	+72.74% (-3.19%)	+44.81% (-1.79%)	N.A.
2.	Borana Weaves Limited	144.89	216.00	May 27, 2025	243.00	+1.82 (+1.68)	N.A.	N.A.

(1) A discount of ₹12 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion of Mamta Machinery Limited IPO.

Source: Price Information www.bseindia.com and www.nseindia.com, Issue Information from respective Prospectus.

Note:

- The S&P BSE Sensex and NSE Nifty are considered as the Benchmark.
- “Issue Price” is taken as “Base Price” for calculating % Change in Closing Price of the respective Issues on 30th / 90th/180th Calendar days from listing.
- “Closing Benchmark” on the listing day of respective scripts is taken as “Base Benchmark” for calculating % Change in Closing Benchmark on

30th / 90th/180th Calendar days from listing. Although it shall be noted that for comparing the scripts with Benchmark, the +/- % Change in Closing Benchmark has been calculated based on the Closing Benchmark on the same day as that of calculated for respective script in the manner provided in Note No. 4 below.

4. In case 30th/ 90th/180th day is not a trading day, closing price on BSE/NSE of the previous trading day for the respective Scripts has been considered, however, if scripts are not traded on that previous trading day then last trading price has been considered.

SUMMARY STATEMENT OF DISCLOSURE

SME IPO:

Financial Year	Total No. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPO trading at discount as on 30th calendar day from listing date			Nos. of IPO trading at premium as on 30th calendar day from listing date			Nos. of IPO trading at discount as on 180th calendar day from listing date			Nos. of IPO trading at premium as on 180th calendar day from listing date		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2025-26	2	86.16	-	-	-	-	-	1	-	-	-	-	-	-
2024-25	24	1,165.44	-	-	4	14	-	6	-	5	2	5	2	2
2023-24	21	770.18	-	-	3	13	3	2	-	2	2	15	1	1
2022-23	12	232.94	-	1	2	3	2	4	-	1	1	3	2	5
2021-22			N.A.											

MAIN BOARD IPO:

Financial Year	Total No. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPO trading at discount as on 30th calendar day from listing date			Nos. of IPO trading at premium as on 30th calendar day from listing date			Nos. of IPO trading at discount as on 180th calendar day from listing date			Nos. of IPO trading at premium as on 180th calendar day from listing date		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2025-26	1	144.89	-	-	-	-	-	1	-	-	-	-	-	-
2024-25	1	179.35	1	-	-	-	-	-	-	-	-	-	-	-
2023-24			NIL											
2022-23			NIL											
2021-22			N.A.											

Notes:

- Listing date is considered for calculation of total number of IPOs in the respective financial year.
- In the event any day falls on a holiday, the price/index of the immediately preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.
- Source: www.bseindia.com and www.nseindia.com

TRACK RECORD OF PAST ISSUES HANDLED BY BOOK RUNNING LEAD MANAGER

For details regarding track record of the Book Running Lead Manager to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the Book Running Lead Manager at: www.beelinemb.com

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 exchange.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Registrar Agreement provides for the retention of records with the Registrar to the Issue for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock 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 circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, 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.

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 comply 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 Red Herring Prospectus/Prospectus. - **Noted for Compliance**

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 Directors	Designation	Position in Committee
Ashok Akaram Patil	Independent Director	Chairperson
Shrikant Narayan Neurgaonkar	Chairperson and Managing Director	Member
Kaustav Sil	Independent Director	Member

Our Company has appointed Akash Anil Sawant as 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:

Akash Anil Sawant

C/o. Fourfront Limited

Plot No. K -64 Chakan Industrial Area Phase II Bhamboli Tal Khed Dist -, Pune, Maharashtra, India, 410501

Telephone No.: +91 7397888532

Web site: www.fourfront.in

E-Mail: secretarial@fourfront.in

Till date of this Draft Red Herring Prospectus, our Company has not received any investor complaint and no complaints is pending for resolution.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS

Our Company has not made any application under Regulation 300(1)(c) of the SEBI ICDR Regulations for seeking an exemption from complying with any provisions of securities laws by SEBI as on the date of this Draft Red Herring Prospectus.

CAUTION

The Book Running Lead Manager accepts no responsibility, save to the limited extent as provided in the Issue Agreement entered into between the Book Running Lead Manager and our Company dated June 11, 2025 and the Underwriting Agreement dated June 11, 2025 between Book Running Lead Manager and our Company and the Market Making Agreement dated June 11, 2025 entered into among the Market Maker, Book Running Lead Manager and our Company.

All information shall be made available by us and BRLM to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centres etc.

The BRLM and their respective associates and affiliates may engage in transactions with, and perform services for, our Company and our Promoters Group, 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 and our Promoters Group, 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 Underwriters 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.

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

The Draft Red Herring Prospectus is being filed with BSE Limited, 25th Floor, P. J. Towers, Dalal Street, Fort, Mumbai-400001. The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Red Herring Prospectus/Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

A copy of the Red Herring Prospectus/Prospectus along with the material contracts and documents referred elsewhere in the Red Herring Prospectus/Prospectus, will be filed online with Registrar of Companies, Pune through MCA Portal at <https://www.mca.gov.in>.

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.

FEES PAYABLE TO BRLM TO THE ISSUE

The total fees payable to the BRLM will be as per the Memorandum of Understanding for Initial Public Offer, a copy of which is available for inspection at the Registered Office of our Company.

FEES PAYABLE TO THE REGISTRAR TO THE ISSUE

The fees payable to the Registrar to the Issue, for processing of Bidding application, data entry, printing of refund order, preparation of refund data on magnetic tape, printing of bulk mailing register will be as per the Agreement between the Company and the Registrar to the Issue.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, communication expenses etc. Adequate funds will be provided to the Registrar to the Issue to enable it to send refund orders or Allotment advice by registered post/speed post or email.

FEES PAYABLE TO OTHERS

The total fees payable to the Sponsor Bank, Legal Advisor, Statutory Auditor and Peer Review Auditor, Market maker and Advertiser, etc. will be as per the terms of their respective engagement letters.

PREVIOUS ISSUES OF EQUITY SHARES OTHERWISE THAN FOR CASH

Except as stated in the chapter titled “*Capital Structure*” beginning on page no. 72 of this Draft Red Herring Prospectus, our Company has not Issue any Equity Shares for consideration otherwise than for cash.

LISTED VENTURES OF PROMOTER

There are no listed ventures of our Promoter as on date of filing of this Draft Red Herring 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 Draft Red Herring Prospectus.

CAPITALIZATION OF RESERVES OR PROFITS DURING LAST 5 (FIVE) YEARS

Except as disclosed under chapter titled “*Capital Structure*” on page 72 of this Draft Red Herring Prospectus, our Company has not capitalized Reserves or Profits during last five years.

REVALUATION OF ASSETS DURING THE LAST FIVE (5) YEARS

Our Company has not revalued its assets during last five years.

SECTION XIII – ISSUE RELATED INFORMATION

TERMS OF 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 Draft Red Herring Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note ('CAN') and other terms and conditions as may be incorporated in the Allotment advices and other documents/ certificates that may be executed in respect of the 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, BSE, 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 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.

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 respect with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees upon receipt of Allotment of Equity Shares under this issue will be entitled to dividends and other corporate benefits, if any, declared by our Company after the date of allotment in accordance with Companies Act, 2013 and the Articles of Association of the Company.

Authority for the Issue

This Issue has been authorized by a resolution of the Board passed at their meeting held on May 19, 2025 subject to the approval of shareholders through a special resolution to be passed pursuant to section 62(1)(c) of the Companies Act, 2013. The shareholders have authorized the Issue by a special resolution in accordance with Section 62 (1) (c) of the Companies Act, 2013 passed at the EoGM of the Company held on May 20, 2025

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013, and other applicable laws in this respect and recommended by the Board of Directors at their discretion and approved by the shareholders 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, if declared, as per provisions of the Companies Act, 2013. For further details, please refer to the chapter titled “Dividend Policy” beginning on page 224 of this Draft Red Herring Prospectus.

Face Value, Issue Price, Floor Price and Price Band

The face value of each Equity Share is ₹ 10/- and the Issue Price at the lower end of the Price Band is ₹ [●] per Equity Share (“Floor Price”) and at the higher end of the Price Band is ₹ [●] per Equity Share (“Cap Price”).

The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLM and Advertised in all edition of [●] (A widely circulated English National Daily Newspaper) and all edition of [●] (A widely circulated Hindi National Daily Newspaper) and Pune Edition of [●] (A widely circulated Marathi Daily Newspaper, Marathi being the regional language of Pune where our registered office is Located), at least two Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchange for the purpose of uploading on its websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the websites of the Stock Exchange. The Issue Price shall be determined by our Company in consultation with the BRLM, after the Bid/Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

As on the date of filing this Draft Red Herring Prospectus, 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 for Issue Price” beginning on page 115 of this Draft Red Herring Prospectus.

Compliance with the disclosure and accounting norms

Our Company shall comply with all the applicable disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholder

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

1. Right to receive dividend, if declared;
2. Right to attend general meetings and exercise voting powers, unless prohibited by law;
3. Right to vote on a poll either in person or by proxy or e-voting, in accordance with the provisions of the Companies Act;
4. Right to receive annual reports and notices to members;
5. Right to receive offers for rights shares and be allotted bonus shares, if announced;
6. Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
7. Right of free transferability, subject to applicable laws and regulations; and the Articles of Association of our Company; and
8. Such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Memorandum and Articles of Association of our Company.

Minimum Application Value, Market Lot and Trading Lot

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall be two lots (which shall be above ₹2 lakhs).

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 has been signed by our Company with the respective Depositories and the Registrar to the Issue before filing this Draft Red Herring Prospectus:

- Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated December 28, 2024.
- Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated November 25, 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 [●] Equity Shares and the same may be modified by the BSE Limited from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Shares subject to a minimum allotment of [●] Equity Shares to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum Number of Allottees

Further in accordance with the Regulation 268(1) of SEBI (ICDR) Regulations, the minimum number of allottees in this Issue shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and all the monies blocked by SCSBs shall be unblocked within two (2) working days of closure of Issue.

Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

Jurisdiction

Exclusive Jurisdiction for the purpose of this Issue is with the competent courts/authorities in Pune, Maharashtra.

The Equity Share have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, —U.S. persons (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being

issued and sold only outside the United States in offshore 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 the Investor

In accordance with Section 72 of the Companies Act, 2013, read with Companies (Share Capital and Debentures) Rules, 2014, the sole Applicant, or the first Applicant along with other joint Applicants, may nominate any one person in whom, in the event of the death of sole Applicant or in case of joint Applicants, death of all the Applicants, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall 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 titled to make afresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office of our Company or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013, shall upon production of such evidence, as may be required by the Board, elect either:

1. To register himself or herself as the holder of the equity shares; or
2. 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 ninety (90) days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the equity shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with the respective depository participant of the applicant would prevail. If the Investors require changing of their nomination, they are requested to inform their respective depository participant.

Withdrawal of the Issue

Our Company in consultation with the BRLM, reserve the right to not to proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue and price band advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The 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 (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment (ii) the final RoC approval of the Red Herring Prospectus after it is filed with the RoC. If our Company in consultation with BRLM withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue/issue for sale of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus/Red Herring Prospectus with Stock Exchange.

ISSUE PROGRAM

Events	Indicative Dates
Bid/Issue Opening Date*	[●]
Bid/Issue Closing Date** ^	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account***	On or before [●]
Credit of Equity Shares to Demat accounts of Allottees	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or before [●]

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

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

^UPI mandate acceptance / confirmation end time shall be at 5:00 pm on the Bid/Issue Closing Date.

**** In case of (i) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (ii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iii) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 2, 2021 shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.*

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

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 three Working Days of the Bid/Issue Closing Date or such other period as may be prescribed by the SEBI, the timetable may be extended due to various factors, such as extension of the Bid/Issue Period by our Company in consultation with the BRLM, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchange. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the post issue timeline for IPOs. The revised timeline of T+3 days has been made applicable in two phases, i.e., voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Accordingly, the Issue has been made under UPI Phase III, subject to the timing of the Offer and any circulars, clarification or notification issued by the SEBI from time to time, including with respect to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023.

The SEBI is in the process of streamlining and reducing the post Issue timeline for initial public offerings. Any circulars or notifications from the SEBI after the date of the Draft Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the Issue procedure is subject to change to any revised circulars issued by the SEBI to this effect.

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 BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid/Issue Closing Date, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Submission of Bids

Bid/Issue Period (except the Bid/Issue Closing Date)

Submission and Revision in Bids: Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time (“IST”))

Bid/Issue Closing Date

Submission and Revision in Bids: Only between 10.00 a.m. and 3.00 p.m. IST

On the Bid/Issue Closing Date, the Bids shall be uploaded until:

- i) 4.00 p.m. IST, and
- ii) Until 4.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Individual Bidders (who applies for minimum application size).

On the Bid/Issue Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Individual Bidders (who applies for minimum application size) after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchange.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is Indian Standard Time. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Issue Closing Date, as is typically experienced in Initial Public Offering (IPO), some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Issue. Bids will be accepted only during Monday to Friday (excluding any public holiday). None among our Company or any Member of the Syndicate shall be liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or blocking of application amount by the SCSBs on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

In case of any discrepancy in the data entered in the electronic book vis-a-vis data contained in the physical Bid cum Application Form, for a particular Bidder, the details of the Bid file received from the Stock Exchanges may be taken our Company in consultation with the BRLM, reserve the right to revise the Price Band during the Bid/Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Issue Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

Minimum Subscription

This Issue is not restricted to any minimum subscription level and the Issue is 100% underwritten. If the Issuer does not receive the subscription of 100% of the Issue through this Issue document including devolvement of Underwriter within sixty (60) days from the date of closure of the Issue, the issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond four days after the issuer becomes liable to pay the amount, the issuer shall pay interest as prescribed under law.

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the Company fails to obtain listing or trading permission from the stock exchanges where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within four days of receipt of intimation from stock exchange(s) rejecting the application for listing of specified securities, and if any such money is not repaid within four days after the issuer becomes liable to repay it, the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

In accordance with Regulation 260 of the SEBI (ICDR) Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the issue including through this Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus and shall not be restricted to the minimum subscription level.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 200 (Two Hundred).

Further, in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall be two lots (which shall be above ₹2 lakhs).

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

As per Regulation 277 of SEBI (ICDR), 2018, an issuer, whose specified securities are listed on a SME Exchange and whose post-issue face value capital is more than ten crore rupees and up to twenty five crore rupees, may migrate its specified securities to the main board of the stock exchanges if its shareholders approve such a migration by passing a special resolution through postal ballot to this effect and if such issuer fulfils the eligibility criteria for listing laid down by the Main Board:

Provided that the special resolution shall be acted upon if and only if the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Further, our company shall be satisfying the following migration criteria of BSE Limited for migration to the Main Board of BSE Limited:

Sr. No.	Eligibility Criteria	Details
1.	Paid up capital and market capitalization	Paid-up capital of more than 10 Crores and Market Capitalisation should be minimum ₹ 25 Crores
2.	Promoter holding	Promoter(s) shall be holding at least 20% of equity share capital of the company at the time of making application.
3.	Financial Parameters	The applicant company should have positive operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years and has positive Profit after tax (PAT) in the immediately preceding Financial Year of making the migration application to Exchange. The applicant company should have a Net worth of at least ₹ 15 crores for 2 preceding full financial years.
4.	Track record of the company in terms of listing/ regulatory actions, etc.	The applicant company is listed on SME Exchange/ Platform having nationwide terminals for at least 3 years.
5.	Regulatory action	- No material regulatory action in the past 3 years like suspension of trading against the applicant company, promoters/promoter group by any stock Exchange having nationwide trading terminals. - No Debarment of company, promoters/promoter group, subsidiary company by SEBI. - No Disqualification/Debarment of directors of the company by any regulatory authority. - The applicant company has not received any winding up petition admitted by a NCLT.
6.	Public Shareholder	The applicant company shall have a minimum of 250 public shareholders as per the latest shareholding pattern.
7.	Other parameters like No. of shareholders, utilization of funds	No proceedings have been admitted under the Insolvency and Bankruptcy Code against the applicant company and Promoting companies. No pending Defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by the applicant, promoters/promoter group /promoting company(ies), Subsidiary Companies. The applicant company shall obtain a certificate from a credit rating agency registered with SEBI with respect to utilization of funds as per the stated objective pursuant to IPO and/or further funds raised by the company, if any post listing on SME platform.

Sr. No.	Eligibility Criteria	Details
		The applicant company has no pending investor complaints. Cooling off period of 2 months from the date the security has come out of trade-to-trade category or any other surveillance action.

Market Making

The shares issued and transferred through this Issue are proposed to be listed on the SME Platform of BSE 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 SME Platform of BSE Limited. For further details of the market making arrangement please refer to chapter titled “General Information” beginning on page 61 of this Draft Red Herring Prospectus.

Arrangements for disposal of Odd Lots

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME Platform of BSE Limited.

Restrictions, if any, on Transfer and Transmission of Shares or Debentures and on their Consolidation or Splitting

Except for the lock-in of the pre-issue equity shares of our Company and Promoters’ minimum contribution as provided under the chapter titled “Capital Structure” on page 72 of this Draft Red Herring Prospectus and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, please refer chapter titled “Description of Equity Shares and terms of the articles of association” on page 363 of this Draft Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated 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 the Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

Application by eligible NRIs, FPIs/FIIs registered with SEBI, VCFs registered with SEBI and QFIs

It is to be understood that there is no reservation for Eligible NRIs or FPIs/FIIs registered with SEBI or VCFs or QFIs. Such Eligible NRIs, QFIs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Issue without the prior approval of the RBI, so long as the price of the equity shares to be issued is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment (“FDI”) Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

The current provisions of the Foreign Exchange Management (Transfer or 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 reasons 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 deeply discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is more than ₹ 10 crores and upto ₹ 25 crores, shall issue equity shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”, in this case being the SME Platform of BSE). 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. 320 and 332 respectively of this Draft Red Herring Prospectus.

This public issue of upto 6500000 equity shares of face value of ₹10/- each for cash at a price of ₹ [●]/- per equity share including a share premium of ₹ [●]/- per equity share (the “issue price”) aggregating to ₹ [●]/- Lakhs (“the issue”) by our company. The Issue and the Net Issue will constitute [●] % and [●] % respectively of the post issue paid up Equity Share Capital of the Company.

This Issue is being made by way of Book Building Process ⁽¹⁾:

Particulars of the Issue ⁽²⁾	Market Maker Reservation Portion	QIBs	Non-Institutional Investors	Individual Investors (Who applies for minimum application size)
Number of Equity Shares available for allocation	[●] Equity Share	Not more than [●] Equity Shares	Not less than [●] Equity Shares	Not less than [●] Equity Shares
Percentage of issue size available for allocation	[●] % of the issue size	Not more than 50% of the Net Issue being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion may be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion	Not less than 15% of the Net Issue	Not less than 35% of the Net Issue
Basis of Allotment ⁽³⁾	Firm Allotment	Proportionate as follows (excluding Anchor Investor Portion): Up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and Up to [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving	The Equity Shares available for allocation to Non-Institutional Investors under the Non-Institutional Portion, shall be subject to the following: a) one third of the portion available to Non-Institutional Investors being [●] Equity Shares are reserved for Investors with application size of more than two lots and up to such lots	The allotment to each Individual Investors shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Individual Investors Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis.

Particulars of the Issue ⁽²⁾	Market Maker Reservation Portion	QIBs	Non-Institutional Investors	Individual Investors (Who applies for minimum application size)
		allocation as per (a) above. Up to [●] Equity Shares) may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Domestic Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price	equivalent to not more than ₹10 lakhs; and b) two third of the portion available to Non-Institutional Investors being [●] Equity Shares are reserved for Investors with application size of more than ₹10 lakhs. Provided that the unsubscribed portion in either of the subcategories specified in (a) or (b) above, may be allocated to Investors in the other sub- category of Non-Institutional Portion in accordance with SEBI ICDR Regulations. The allotment to each Non-Institutional Investors shall not be less than the Minimum Non-Institutional application Size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis, in accordance with the SEBI ICDR Regulations	
Mode of Bid	Only through the ASBA process.	Only through the ASBA process (excluding UPI Mechanism) (except in case of Anchor Investors)	Through ASBA Process through banks or by using UPI Mechanism for payment to the extent of Bids up to ₹500,000.	Through ASBA Process through banks or by using UPI ID for payment
Mode of Allotment	Compulsorily in dematerialized form			
Minimum Bid Size	[●] Equity Shares in multiple of [●] Equity shares	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹ 2,00,000	Such number of Equity shares in multiple of [●] with application size of more than two lots of equity shares	[●] Equity Shares i.e. equivalent to two lots [●] Equity shares so that the

Particulars of the Issue ⁽²⁾	Market Maker Reservation Portion	QIBs	Non-Institutional Investors	Individual Investors (Who applies for minimum application size)
			that Bid size exceeds ₹ 2,00,000	Bid Amount exceeds ₹ 2,00,000
Maximum Bid Size	[●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue, subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the issue (excluding the QIB portion), subject to limits as applicable to the Bidder	
Trading Lot	[●] Equity Shares, however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof	[●] Equity Shares
Terms of Payment	In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids ⁽⁴⁾ In case of all other bidders: Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form.			

- (1) This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details, please refer to “Issue Structure” on page 328 of this Draft Red Herring Prospectus.
- (2) In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an Issue for at least 25% of the post issue paid-up Equity share capital of the Company. This Issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations, 2018.
- (3) 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 Managers and the Designated Stock Exchange, subject to applicable laws.
- (4) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.

Notes:

- a) Our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price Anchor Investor Allocation Price.
- b) In the event that a Bid was submitted in joint names, the relevant Bidders were required to ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the First Bidder whose name appeared as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder was required in the Bid cum Application Form and such First Bidder was deemed to have signed on behalf of the joint holders.

WITHDRAWAL OF THE ISSUE

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue at any time before the Bid/Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Bid/ Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in regional newspaper.

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue and price band advertisements have appeared and the Stock Exchange will also be informed promptly. If our Company withdraws the Issue after the Bid/ Issue Closing Date and subsequently decides to undertake an Initial Public Offering (IPO) 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 (i) the final listing and trading approvals of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the registration of Red Herring Prospectus with ROC.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities at Pune, Maharashtra.

BID/ISSUE PROGRAMME:

Events	Indicative Dates
Bid/Issue Opening Date*	[●]
Bid/Issue Closing Date**	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or Before [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or Before [●]
Credit of Equity Shares to Demat accounts of Allottees	On or Before [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or Before [●]

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

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

***UPI mandate acceptance / confirmation end time shall be at 5:00 pm on the Bid/Issue Closing Date.*

Applications and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centers mentioned in the Application Form.

Standardization of cut-off time for uploading of bids on the Bid/Issue closing date:

- 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.
- A standard cut-off time of 4.00 p.m. for uploading of bids received from only individual applicants (who applies for minimum application size), which may be extended up to such time as deemed fit by BSE after taking into account the total number of bids received up to the closure of timings and reported by BRLM to BSE Limited within half an hour of such closure.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical bid cum application form of that Bidder may be taken as the final data for the purpose of allotment.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

ISSUE PROCEDURE

All Bidders shall read the General Information Document for Investing in Public Issue, prepared and issued in accordance with the SEBI circular no CIR/CFD/DIL/12/2013 dated October 23, 2013 notified by SEBI and updated pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and updated pursuant to SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 (the “General Information Document”) which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue, especially in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of CAN and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of the Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, 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.

Subsequently, for applications by Retail Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days is applicable for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”), with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. Further, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter, the final reduced timeline of T+3 days may be made effective using the UPI Mechanism for applications by Retail Individual Investors (“UPI Phase III”), as may be prescribed by SEBI. Further, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, and circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular is effective for initial public offers opening on/or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and the provisions of this circular are deemed to form part of this Draft Red Herring Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual Investors in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹ 500,000 shall use the UPI Mechanism.

Furthermore, SEBI vide press release bearing number 12/2023 has approved the proposal for reducing the time period for listing of shares in public issue from existing 6 working days to 3 working days from the date of the closure of the issue. The revised timeline of T+3 days shall be made applicable in two phases i.e. voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Further, SEBI has vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 reduced the time taken for listing of specified securities after the closure of a public issue to three Working Days. Accordingly, the Issue will be made under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.

Phased implementation of Unified Payments Interface

SEBI has 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 the 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 up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure

complete and smooth transition to the UPI Mechanism, the UPI Circulars proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

- a) Phase I: This phase was applicable from January 01, 2019 and lasted till June 30, 2019. Under this phase, a Retail Individual Bidder, besides the modes of Bidding available prior to the UPI Circulars, also had the option to submit the Bid cum Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.
- b) Phase II: This phase has 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: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("**T+3 Notification**"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

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 no 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 will be required to appoint one of the SCSBs as a Sponsor Bank to act as a conduit between the Stock Exchange and NPCI in order to facilitate collection of requests and/ or payment instructions of the Individual Bidders using the UPI.

The processing fees for applications made by 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.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>.

For further details, refer to the "General Information Document" available on the websites of the Stock Exchange and the BRLM.

Our Company, the Promoters and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus.

Further, our Company, the Promoters and the Members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the Issue.

BOOK BUILDING PROCEDURE

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 252 of SEBI ICDR Regulations, 2018, the Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. The Issue is being made under Regulation 229(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process wherein not more than 50% of the Issue shall be allocated on a proportionate basis to QIBs, provided that our Company and may, in consultation with the BRLM, allocate

up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders, out of which (a) one third of such portion shall be reserved for applicants with application size of more than 2 lots and upto such lots equivalent to not more than ₹ 10,00,000 and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹ 10,00,000 provided that the any unsubscribed portion in either of such sub-categories could have been allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Individual Bidders (who applies for minimum application size) in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM, and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

Bidders should note that the Equity Shares will be allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, the PAN and UPI ID, for Bidders Bidding using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being allotted Equity Shares in physical form. However, they may get their Equity Shares rematerialized subsequent to allotment of the Equity Shares in the Issue, subject to applicable laws.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Prospectus together with the Application Forms and copies of the Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Book Running Lead Manager to the Issue, Registrar to the Issue as mentioned in the Application form. The application forms may also be downloaded from the website of BSE Limited ("BSE SME") i.e. www.bseindia.com. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Red Herring Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking of funds that are available in the bank account specified in the Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Red Herring Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the BSE Limited, at least one day prior to the Bid/ Issue Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the bidders using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Issue through the ASBA process. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. Since the Issue is made under Phase III of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

(i.) Individual Investor who applies for minimum application size (other than the Individual Investor who applies for minimum application size using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(ii.) Individual Investor who applies for minimum application size using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

iii. QIBs and NIBs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

Anchor Investors are not permitted to participate in the Issue through the ASBA process.

For Anchor Investors, the Anchor Investor Application Form will be available at the office of the BRLM. ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour*
Anchor Investor**	White
Resident Indians, including resident QIBs, Non-Institutional Investors, Individual Investors who applies for minimum application size and eligible NRI's applying on a non-repatriation basis (ASBA)	White
Non-Residents including eligible NRI's, FPI's, FIIs, FVCIs, etc. applying on a repatriation basis (ASBA)	Blue

Note: Note: Electronic Bid Cum Application Forms will also be available for download on the website of the BSE Limited (<https://www.bseindia.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 Individual Investor who applies for minimum application size (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange.

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Red Herring Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries")

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

5.	A registrar to an Issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Individual investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

For RIBs using UPI Mechanism, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIBs for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to RIBs, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. For all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 12:00 pm on the first Working Day after the Bid/ Issue Closing Date ("Cut-Off Time"). Accordingly, RIBs should accept UPI Mandate Requests for blocking off funds prior to the Cut- Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchange bidding platform, and the liability to compensate RIBs (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the bankers to an issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the Banker to the issue. The BRLM shall also be required to obtain the audit trail from the Sponsor Banks and the Banker to the Issue for analysing the same and fixing liability.

Availability of Draft Red Herring Prospectus and Bid Cum Application Forms

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and BSE (www.bseindia.com) at least one day prior to the Bid/ Issue Opening Date.

Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.

WHO CAN BID?

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the RHP for more details.

Subject to the above, an illustrative list of Bidders is as follows:

- a) Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
- b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: —Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
- c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- d) Mutual Funds registered with SEBI;
- e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
- f) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- g) FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
- h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Bidder 's category;
- j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- k) Foreign Venture Capital Investors registered with the SEBI;
- l) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- o) Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- p) Pension Funds and Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- q) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- r) Multilateral and bilateral development financial institution;
- s) Eligible QFIs;
- t) Insurance funds set up and managed by army, navy or air force of the Union of India;
- u) Insurance funds set up and managed by the Department of Posts, India;
- v) Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications Not to Be Made by:

1. Minors (except through their Guardians)

2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. For Individual Bidders (who applies for minimum application size)

Minimum Bid Size: [●] Equity Shares in multiple of [●] Equity shares so that the Bid Amount exceeds ₹ 2,00,000

Maximum Bid Size: Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount exceeds ₹ 2,00,000

In case of revision of Applications, the Individual Bidders have to ensure that the Application Price exceeds ₹ 2,00,000.

2. For Non-Institutional Bidders:

Minimum Bid Size: Such number of Equity shares in multiple of [●] with application size of more than two lots of equity shares that Bid size exceeds ₹ 2,00,000

Maximum Bid Size: Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the issue (excluding the QIB portion), subject to limits as applicable to the Bidder.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

3. QIB:

Minimum Bid Size: Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹ 200,000.

Maximum Bid Size: Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue, subject to applicable limits.

Under existing SEBI Regulations, a Bidder cannot withdraw its Application and is required to pay 100% Margin upon submission of Application.

Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Red Herring Prospectus.

The above information is given for the benefit of the Bidders. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

METHOD OF BIDDING PROCESS

Our Company, in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in all edition of [●] (A widely circulated English national daily newspaper) and all edition of [●] (A widely circulated Hindi national daily newspaper) and Pune edition of [●] (A widely circulated Marathi daily newspaper, Marathi being the regional language of Pune where our registered office is Located) at least two Working Days prior to the Bid / Issue Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Issue Period.

- a) The Bid / Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Issue Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Issue Period, if applicable, will be advertised in all edition of [●] (A widely circulated English national daily newspaper) and all edition of [●] (A

widely circulated Hindi national daily newspaper) and Pune edition of [●] (A widely circulated Marathi daily newspaper, Marathi being the regional language of Pune where our registered office is Located) and also by indicating the change on the websites of the Book Running Lead Manager.

- b) During the Bid/ Issue Period, Individual Bidders, should approach the BRLM or their authorized agents to register their Bids. The BRLM shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid/ Issue Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the BRLM (for the Bids to be submitted in the Specified Cities) to register their Bids.
- c) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled “Bids at Different Price Levels and Revision of Bids” below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.
- d) The Bidder / Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph “Build-up of the Book and Revision of Bids”.
- e) Except in relation to the Bids received from the Anchor Investors, the BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, (“TRS”), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form
- f) The BRLM shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/ Issue Period i.e. one working day prior to the Bid/ Issue Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.
- g) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in “Escrow Mechanism - Terms of payment and payment into the Escrow Accounts” in the section “*Issue Procedure*” beginning on page 332 of this Draft Red Herring Prospectus
- h) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form, prior to uploading such Bids with the Stock Exchange.
- i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.
- j) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.
- k) The Bid Amount shall remain blocked in the aforesaid ASBA Account until 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 rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

- a) Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/Issue Period, in accordance with the SEBI ICDR Regulations, provided that (i) the Cap Price will be less than or equal to 120% of the Floor Price, (ii) the Cap Price will be at least 105% of the Floor Price, and (iii) the Floor Price will not be less than the face value of the Equity Shares. Subject to compliance with the foregoing, the Floor Price may move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly.

- b) Our Company in consultation with the BRLM, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.
- c) The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price.
- d) The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other applicants.
- e) Participation by Associates /Affiliates of BRLM and the Syndicate Members
- f) The BRLM and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.
- g) Neither the BRLM nor any persons related to the BRLM (other than Mutual Funds sponsored by entities related to the BRLM), Promoters and Promoter Group can apply in the Issue under the Anchor Investor Portion.

Option to Subscribe in the Issue

- a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.
- b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.
- c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

Information for the Bidders:

1. Our Company and the Book Running Lead Manager shall declare the Issue Opening Date and Issue Closing Date in the Red Herring Prospectus to be registered with the ROC and also publish in all edition of [●] (A widely circulated English national daily newspaper) and all edition of [●] (A widely circulated Hindi national daily newspaper) and Pune edition of [●] (A widely circulated Marathi daily newspaper, Marathi being the regional language of Pune where our registered office is Located. This advertisement shall be in prescribed format.
2. Our Company will file the Red Herring Prospectus with the ROC at least 3 (three) days before the Issue Opening Date.
3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.
4. Any Bidder who would like to obtain the Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.
5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.
7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.
8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.
9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first

Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be “suspended for credit” and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.

10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

BIDS BY 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 by SEBI.
- 12) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
- 13) Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

BIDS BY HUFs

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids/Applications by HUFs will be considered at par with Bids/Applications from individuals.

BIDS BY MUTUAL FUNDS

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10.00% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10.00% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10.00% of any company's paid-up share capital carrying voting rights.

BIDS BY ELIGIBLE NRIs

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") Accounts, and eligible NRI Bidders bidding on a non- repatriation basis by using Resident Forms should authorize their SCSB (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Participation of Eligible NRIs in the 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, shall not exceed 5.00% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5.00% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together, on a repatriation or non- repatriation basis, shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10.00% may be raised to 24.00% if a special resolution to that effect is passed by the general body of the Indian company.

NRIs will be permitted to apply in the 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 is enabled for their NRE/ NRO accounts.

NRIs applying in the Issue using UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such application. For details of investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities*" beginning on page 361 of this Draft Red Herring Prospectus. Participation of eligible NRIs shall be 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) must 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 are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non-Residents.

In terms of the FEMA, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

The FEMA NDI Rules were enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017, except as respects things done or omitted to be done before such supersession. FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing off-shore derivative instruments is also required to ensure that any transfer of off-shore derivative instruments issued by, or on behalf of it subject to, inter alia, the following conditions:

- (i). Such offshore derivative instruments are transferred to person subject to fulfilment of SEBI FPI Regulations; and
- (ii). Prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

Bids by FPIs which utilise the multi-investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of the SEBI FPI Regulations ("Operational FPI Guidelines"), submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids ("MIM Bids"). It is hereby clarified that FPIs bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected, except for Bids from FPIs that utilise the multi-investment manager structure in accordance with the Operational FPI Guidelines (such structure referred to as "MIM Structure"). In order to ensure valid Bids, FPIs making MIM Bids using the same PAN and with different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM Structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

BIDS BY SEBI-REGISTERED AIFS, VCFS AND FVCIS

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, inter alia, the investment restrictions on the FVCIs, VCFS and AIFs registered with SEBI respectively. FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering. Category I AIF and Category II AIF cannot invest more than 25% of the investible funds in one Investee Company directly or through investment in the units of other AIFs. A Category III AIF cannot invest more than 10% of the investible funds in one Investee Company directly or through investment in the units of other AIFs. AIFs which are authorized under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, a VCF that has not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Issue) until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

Further, the shareholding of VCFS, category I AIFs or category II AIFs and FVCIs holding Equity Shares prior to Issue, shall be locked-in for a period of at least one year from the date of purchase of such Equity Shares.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

The Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

BIDS BY LIMITED LIABILITY PARTNERSHIPS

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

BIDS BY BANKING COMPANIES

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof. The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended and Master Circular on Basel III Capital Regulations dated July 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 Industry Regulation*" beginning on page 186.

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 are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

Systemically Important NBFCs participating in the Issue shall comply with all applicable regulations, directions, guidelines and circulars issued by the RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

BIDS BY INSURANCE COMPANIES

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers are prescribed under the IRDAI Investment Regulations, based on investments in equity shares of the investee company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Issue are advised to refer to the IRDAI Investment Regulations 2016, as amended, which are broadly set forth below:

- a) equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- c) the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 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 must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

BIDS 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, in consultation with the BRLM, reserves the right to accept or reject any Bid in whole or in part, in either case without assigning any reason therefor.

Our Company, in consultation with the BRLM, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form subject to the terms and conditions that our Company, in consultation with the BRLM may deem fit.

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE:

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder

Issue Procedure for Application Supported by Blocked Account (ASBA) Bidders

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this

Draft Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

Terms of payment

The entire Issue price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Banker to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

Payment mechanism

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, all Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Payment into Escrow Account for Anchor Investors

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:

- a. In case of resident Anchor Investors: — [●]
- b. In case of Non-Resident Anchor Investors: — [●]

Anchor Investor should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections from the Anchor Investors.

Electronic Registration of Applications

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
 - a) the applications accepted by them,

- b) the applications uploaded by them
 - c) the applications accepted but not uploaded by them or
 - d) With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
 - i. The applications accepted by any Designated Intermediaries
 - ii. The applications uploaded by any Designated Intermediaries or
 - iii. The applications accepted but not uploaded by any Designated Intermediaries
 5. The Stock Exchange will Issue an electronic facility for registering applications for the Issue. This facility will be available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.
 6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

Sr. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

**Stock Exchange shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:
 - Name of the Bidder;
 - IPO Name;
 - Bid Cum Application Form Number;
 - Investor Category;
 - PAN (of First Bidder, if more than one Bidder);
 - DP ID of the demat account of the Bidder;
 - Client Identification Number of the demat account of the Bidder;
 - Number of Equity Shares Applied for;
 - Bank Account details;

- Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
 - Bank account number.
8. In case of submission of the Application by Bidder through the Electronic Mode, the Bidder shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.
 9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
 10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
 11. In case of Bidders, applications would not be rejected except on the technical grounds as mentioned in the Draft Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
 12. The permission given by the Stock Exchange to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchange; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoters, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchange.
 13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Bid/ Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
 14. The SCSBs shall be given one day after the Bid/ Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.
 15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

Build of the Book

- a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Issue Period.
- b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centres during the Bid/ Issue Period.

Withdrawal of Bids

All Bidders can neither withdraw nor lower the size of their Bids at any stage.

Price Discovery and Allocation

- a) Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalize the Issue Price and the Anchor Investor Issue Price.
- b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.

- c) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and the in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.
- d) In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the RHP.
- e) In case if the Individual Investor (who applies for minimum application size) 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 are valid Bids and are considered for allocation in the respective categories.

GENERAL INSTRUCTIONS

Please note that the all bidders are not permitted to withdraw their bids or lower the size of Bids in terms of quantity of Equity Shares or Bid Amount) at any stage.

Do's:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All should submit their Bids through the ASBA process only;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;
4. Ensure that you have mentioned the correct ASBA Account number if you are not an RIB bidding using the UPI Mechanism in the Bid cum Application Form and if you are an RIB using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except electronic Bids) within the prescribed time;
6. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;
7. If you are an ASBA Bidder and the first applicant is not the ASBA Account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
8. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
9. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

10. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;
11. RIBs bidding in the 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 authorise blocking of funds equivalent to the revised Bid Amount in the RIB’s ASBA Account;
24. 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;

25. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (RIBs bidding using the UPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in); and
26. 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.
27. The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid for a Bid Amount exceeding ₹ 200,000 (for Bids by RIBs);
3. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
5. Do not Bid at Cut-off Price;
6. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
7. Do not submit the Bid for an amount more than funds available in your ASBA account.
8. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;
9. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;
10. If you are a RIB and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;
11. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
12. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
13. Do not submit the General Index Register (GIR) number instead of the PAN;
14. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
15. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
16. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
17. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
18. Do not submit a Bid using UPI ID, if you are not a RIB;
19. Do not Bid on another ASBA Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
20. Do not Bid for Equity Shares in excess of what is specified for each category;
21. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the 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;

22. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage,;
23. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;
24. If you are an RIB which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third-party bank account or third party linked bank account UPI ID;
25. Do not Bid if you are an OCB; and
26. If you are a QIB, do not submit your Bid after 3:00 pm on the Bid/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 61 and 204 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 61 of this Draft Red Herring Prospectus.

GROUND FOR TECHNICAL REJECTION

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids may be rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids submitted by RIBs using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by RIBs using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bids submitted without the signature of the First Bidder or sole Bidder;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
9. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are “suspended for credit” in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
10. GIR number furnished instead of PAN;
11. Bids by RIBs with Bid Amount of a value of more than ₹ 2,00,000;
12. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
13. Bids accompanied by stock invest, money order, postal order or cash; and
14. Bids uploaded after 4.00 pm on the Bid/ Issue Closing Date. On the Bid/Issue Closing Date, extension of time may be granted by the Stock Exchange only for uploading Bids received from Individual Investors, after taking into account the total number of Bids received up to closure of timings for acceptance of Bid-cum-Application Forms as stated herein and as informed to 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 61 of this Draft Red Herring Prospectus.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding four Working Days from the Bid/ Issue Closing Date by

the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorized employees of the Designated Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGE BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

- a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.
- b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the 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.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The allotment of Equity Shares to Bidders other than Individual Investors (who applies for minimum application size) and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to RHP. No Individual Investor (who applies for minimum application size) will be allotted less than the minimum Bid Lot subject to availability of shares in individual investor (who applies for minimum application size) 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.

Flow of Events from the closure of bidding period (T DAY) Till Allotment:

- On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
- RTA identifies cases with mismatch of account number as per bid file / Final Certificate and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulate the rejections list with BRLM/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The Designated Stock Exchange (DSE), post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.

- The RTA uploads the 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.

BASIS OF ALLOTMENT

a. For Individual Bidders

Bids received from the Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Bidders will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for allotment to Individual Bidders (who applies for minimum application size) who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to the Individual Bidders (who applies for minimum application size) to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

b. For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price.

The Issue size less Allotment to QIBs and Individual Bidders (who applies for minimum application size) shall be available for allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

c. For QIBs

For the Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to the SEBI ICDR Regulations or RHP / Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

- a) In the first instance allocation to Mutual Funds for [●] % of the QIB Portion shall be determined as follows:
 - In the event that Bids by Mutual Fund exceeds [●] % of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●]% of the QIB Portion.
 - In the event that the aggregate demand from Mutual Funds is less than [●] % of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.
 - Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;

- b) In the second instance allotment to all QIBs shall be determined as follows:
- In the event 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 [●] Equity Shares and in multiples of [●] Equity Shares thereafter for [●] % of the QIB Portion.
 - Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.
 - Under-subscription below [●] % of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares.
- d. ALLOTMENT TO ANCHOR INVESTOR (IF APPLICABLE)**
- a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:
- i) not more than 60% of the QIB Portion will be allocated to Anchor Investors;
 - ii) one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and
 - iii) allocation to Anchor Investors shall be on a discretionary basis and subject to:
 - a maximum number of two Anchor Investors for allocation up to ₹2 crores;
 - a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 crore per such Anchor Investor; and
 - in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty-five crore rupees and an additional 10 such investors for every additional twenty-five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.
- b) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the BRLM, selected Anchor Investors will be sent a CAN and if required, a revised CAN.
- e. In the event that the Issue Price is higher than the Anchor Investor Allocation Price:**
- Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors
- f. In the event the Issue Price is lower than the Anchor Investor Allocation Price:**
- Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.
- g. Basis of Allotment for QIBs (other than Anchor Investors) and NIIs in case of Over Subscribed Issue:**
- In the event of the Issue being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the BSE Limited (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:
- a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).
 - b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
 - c) For Bids where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
 - Each successful Bidder shall be allotted [●] equity shares; and

- The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.
- a) If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.
- b) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in the RHP.

Individual Investor' means an investor who applies for shares of value of not more than ₹ 2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with BSE Limited - the designated Stock Exchange.

The Executive Director / Managing Director of BSE Limited - the designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

Issuance of Allotment Advice

- 1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.
- 2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Issue.

The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.

- 3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 4 (Four) working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

Designated Date:

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Banker to the Issue.

The Company will Issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 2 (Two) working days of the Bid/ Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any

Instructions for Completing the Bid Cum Application Form

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an Issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect from January 01,

2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com

Bidder's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Submission of Bid cum Application Form

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre- Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at BSE SME where the Equity Shares are proposed to be listed are taken within 3 (Three) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (Three) days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (Two) working days of the Issue Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

BASIS OF ALLOTMENT

Allotment will be made in consultation BSE (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).

2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
3. For applications where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
 - a) Each successful applicant shall be allotted [●] equity shares; and
 - b) The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
4. If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.
5. If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares.

BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100% of the Issue size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange. The Executive Director/Managing Director of the BSE 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 is in process of entering following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a) We have entered into a tripartite agreement between NSDL, the Company and the Registrar to the Issue on December 28, 2024
- b) We have entered into a tripartite agreement between CDSL, the Company and the Registrar to the Issue on December 10, 2024
- c) The Company's Equity shares bear an ISIN: INE1DJH01018.

An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.
- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.
- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.

- Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

PRE-ISSUE AND PRICE BAND ADVERTISEMENT

Subject to Section 30 of the Companies Act 2013, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a Pre- Issue and price band advertisement, in the form prescribed by the SEBI Regulations, in all edition of [●] (A widely circulated English national daily newspaper) and all edition of [●] (A widely circulated Hindi national daily newspaper) and Pune edition of [●] (A widely circulated Marathi daily newspaper, Marathi being the regional language of Pune where our registered office is Located). In the pre- Issue and price band advertisement, we shall state the Bid Opening Date and the Bid/ Issue Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI ICRD Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations.

SIGNING OF THE UNDERWRITING AGREEMENT AND THE ROC FILING

- a) Our Company and the Underwriter has entered into an Underwriting Agreement dated June 11, 2025 before filing Red Herring Prospectus.
- b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Issue Price, Issue size, and underwriting arrangements and will be complete in all material respects.

ALLOTMENT ADVERTISEMENT

Our Company, the Book Running Lead Manager and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading & all other relevant details, in all editions of [●], an English national daily newspaper with wide circulation, all editions of [●], a Hindi national daily newspaper with wide circulation and Pune edition of [●], a Marathi language daily newspaper with wide circulation at the place where registered office of the Company is situated..

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:

- 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, 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 Applications Supported by Blocked Amount and to consider them similar to non-ASBA applications while finalizing the basis of allotment;
- 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;
- the funds required for making refunds (to the extent applicable) to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- no further issue of the Equity Shares shall be made until the Equity Shares issued through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.
- our Company, 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 and price band advertisements were published, within two days of the Bid/ Issue Closing Date or such other time as may be prescribed by the SEBI, providing reasons for not proceeding with the Issue and inform the Stock Exchange promptly on which the Equity Shares are proposed to be listed; and
- if our Company, in consultation with the BRLM withdraws the Issue after the Bid/ Issue Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh 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.

RESTRICTION 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 upto 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 2020 (“**FDI Policy 2020**”), which with effect from October 15, 2020, 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 2020 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 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.

Under the current FDI Policy of 2020, 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 upto 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 2020 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, conditionality’s (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, conditionality’s (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 2020, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect regardless of whether it has been made for FDI, FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under 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 upto 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 2020, 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.

DESCRIPTION OF EQUITY SHARES RELATED TERMS OF THE ARTICLES OF ASSOCIATION

THE COMPANIES ACT, 2013 COMPANY LIMITED BY SHARES ARTICLES OF ASSOCIATION OF FOURFRONT LIMITED

CONSTITUTION OF THE COMPANY

1. The Regulations contained in Table 'F' in the First Schedule to the Companies Act, 2013 shall not apply to the Company except in so far as they are embodied in the following Articles, which shall be the regulations for the Management of the Company.

INTERPRETATION CLAUSE

2. The marginal notes hereto shall not affect the construction hereof. In these presents, the following words and expressions shall have the following meanings unless excluded by the subject or context:
 - a) 'The Act' or 'The Companies Act' shall mean 'The Companies Act, 2013, its rules and any statutory modifications or re-enactments thereof.'
 - b) 'The Board' or 'The Board of Directors' means a meeting of the Directors duly called and constituted or as the case may be, the Directors assembled at a Board, or the requisite number of Directors entitled to pass a circular resolution in accordance with these Articles.
 - c) 'The Company' or 'This Company' means ***FOURFRONT LIMITED**
 - d) 'Directors' means the Directors for the time being of the Company.
 - e) 'Writing' includes printing, lithograph, typewriting and any other usual substitutes for writing.
 - f) 'Members' means members of the Company holding a share or shares of any class.
 - g) 'Month' shall mean a calendar month.
 - h) 'Paid-up' shall include 'credited as fully paid-up'.
 - i) 'Person' shall include any corporation as well as individual.
 - j) 'These presents' or 'Regulations' shall mean these Articles of Association as now framed or altered from time to time and shall include the Memorandum where the context so requires.
 - k) 'Section' or 'Sec.' means Section of the Act.
 - l) Words importing the masculine gender shall include the feminine gender.
 - m) Except where the context otherwise requires, words importing the singular shall include the plural and the words importing the plural shall include the singular.
 - n) 'Special Resolution' means special resolution as defined by Section 114 in the Act.
 - o) 'The Office' means the Registered Office for the time being of the Company.
 - p) 'The Register' means the Register of Members to be kept pursuant to Section 88 of the Companies Act, 2013.
 - q) 'Proxy' includes Attorney duly constituted under a Power of Attorney.
3. Except as provided by Section 67, no part of funds of the Company shall be employed in the purchase of the shares of the Company, and the Company shall not directly or indirectly and whether by shares, or loans, give, guarantee, the provision of security or otherwise any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company.
4. The Authorized Share Capital of the Company shall be as prescribed in Clause V of the Memorandum of Association of the Company.
5. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company for the time being (including any shares forming part of any increased capital of the Company) shall be under the control of the Board who may allot the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or at a discount (subject to compliance with the provisions of the Act) and at such terms as they may, from time to time, think fit and proper and with the sanction of the Company in General Meeting by a Special Resolution give to any person the option to call for or be allotted shares of any

class of the Company, either at par, at a premium or subject as aforesaid at a discount, such option being exercisable at such times and for such consideration as the Board thinks fit unless the Company in General Meeting, by a Special Resolution, otherwise decides. Any offer of further shares shall be deemed to include a right, exercisable by the person to whom the shares are offered, to renounce the shares offered to him in favour of any other person.

Subject to the provisions of the Act, any redeemable Preference Share, including Cumulative Convertible Preference Share may, with the sanction of an ordinary resolution be issued on the terms that they are, or at the option of the Company are liable to be redeemed or converted on such terms and in such manner as the Company, before the issue of the shares may, by special resolution, determine.

6. The Company in General Meeting, by a Special Resolution, may determine that any share (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether members or holders of debentures of the Company or not), giving them the option to call or be allotted shares of any class of the Company either at a premium or at par or at a discount, (subject to compliance with the provisions of Section 53) such option being exercisable at such times and for such consideration as may be directed by a Special Resolution at a General Meeting of the Company or in General Meeting and may take any other provisions whatsoever for the issue, allotment or disposal of any shares.

7. The Board may at any time increase the subscribed capital of the Company by issue of new shares out of the unissued part of the Share Capital in the original or subsequently created capital, but subject to Section 62 of the Act, and subject to the following conditions namely:

I.

- (a) Such further shares shall be offered to the persons who, at the date of the offer, are holder of the equity shares of the Company in proportion, as nearly as circumstances admit, to the capital paid up on those shares at that date.
- (b) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than twenty-one days, from the date of the offer within which the offer, if not accepted, will be deemed to have been declined.
- (c) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in clause (b) shall contain a statement of this right.
- (d) After the expiry of the time specified in the notice aforesaid, or in respect of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner as it thinks most beneficial to the Company.

- II.** The Directors may, with the sanction of the Company in General Meeting by means of a special resolution, offer and allot shares to any person at their discretion by following the provisions of section 62 of the Act and other applicable provisions, if any.

- III.** Nothing in this Article shall apply to the increase in the subscribed capital of the Company which has been approved by:

- (a) A Special Resolution passed by the Company in General Meeting before the issue of the debentures or the raising of the loans, and
- (b) The Central Government before the issue of the debentures or raising of the loans or is in conformity with the rules, if any, made by that Government in this behalf.

8. **(1)** The rights attached to each class of shares (unless otherwise provided by the terms of the issue of the shares of the class) may, subject to the provisions of Section 48 of the Act, be varied with the consent in writing of the holders of not less than three fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a General Meeting of the holders of the shares of that class.

(2) To every such separate General Meeting, the provisions of these Articles relating to General Meeting shall mutatis mutandis apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-tenth of the issued shares of that class.

9. **Issue of further shares with disproportionate rights**

Subject to the provisions of the Act, the rights conferred upon the holders of the shares of any class issued with preferred or other rights or not, unless otherwise expressly provided for by the terms of the issue of shares of that class, be deemed to be varied by the creation of further shares ranking *pari passu* therewith.

10. **Not to issue shares with disproportionate rights**

The Company shall not issue any shares (not being Preference Shares) which carry voting rights or rights in the Company as to dividend, capital or otherwise which are disproportionate to the rights attached to the holders of other shares not being Preference Shares.

11. Power to pay commission

The Company may, at any time, pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any share, debenture or debenture stock of the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for shares, such commission in respect of shares shall be paid or payable out of the capital, the statutory conditions and requirements shall be observed and complied with and the amount or rate of commission shall not exceed five percent of the price at which the shares are issued and in the case of debentures, the rate of commission shall not exceed, two and half percent of the price at which the debentures are issued. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also, on any issue of shares, pay such brokerage as may be lawful.

12. Liability of joint holders of shares

The joint holders of a share or shares shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such share or shares.

13. Trust not recognised

Save as otherwise provided by these Articles, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly, the Company shall not, except as ordered by a Court of competent jurisdiction or as by a statute required, be bound to recognise any equitable, contingent, future or partial interest lien, pledge or charge in any share or (except only by these presents otherwise provided for) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.

14. Issue other than for cash

- a) The Board may issue and allot shares in the capital of the Company as payment or part payment for any property sold or goods transferred or machinery or appliances supplied or for services rendered or to be rendered to the Company in or about the formation or promotion of the Company or the acquisition and or conduct of its business and shares may be so allotted as fully paid-up shares, and if so issued, shall be deemed to be fully paid-up shares.
- b) As regards all allotments, from time to time made, the Board shall duly comply with Section 39 of the Act.

15. Acceptance of shares

An application signed by or on behalf of the applicant for shares in the Company, followed by an allotment of any share therein, shall be acceptance of the shares within the meaning of these Articles; and every person who thus or otherwise accepts any share and whose name is on the Register shall, for the purpose of these Articles, be a shareholder.

16. Member' right to share Certificates

1. Every person whose name is entered as a member in the Register shall be entitled to receive without payment:
 - a. One certificate for all his shares; or
 - b. Share certificate shall be issued in marketable lots, where the share certificates are issued either for more or less than the marketable lots, sub-division/consolidation into marketable lots shall be done free of charge.
2. The Company shall, within two months after the allotment and within fifteen days after application for registration of the transfer of any share or debenture, complete and have it ready for delivery; the share certificates for all the shares and debentures so allotted or transferred unless the conditions of issue of the said shares otherwise provide.
3. Every certificate shall be under the signature of two Directors and/or the Company Secretary of the Company and shall specify the shares to which it relates and the amount paid-up thereon.
4. The certificate of title to shares and duplicates thereof when necessary shall be issued under the signature of two Directors and/or the Company Secretary of the Company or authorized official(s) of the Company.

17. One Certificate for joint holders

In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate for the same share or shares and the delivery of a certificate for the share or shares to one of several joint holders shall be sufficient delivery to all such holders. Subject as aforesaid, where more than one share is so held, the joint holders shall be entitled to apply jointly for the issue of several certificates in accordance with Article 20 below.

18. Renewal of Certificate

If a certificate be worn out, defaced, destroyed, or lost or if there is no further space on the back thereof for endorsement of transfer, it shall, if requested, be replaced by a new certificate without any fee, provided however that such new certificate shall not be given except upon delivery of the worn out or defaced or used up certificate, for the purpose of cancellation, or upon proof of destruction or loss, on such terms as to evidence, advertisement and indemnity and the payment of out of pocket expenses as the Board may require in the case of the certificate having been destroyed or lost. Any renewed certificate shall be marked as such in accordance with the provisions of the act in force.

For every certificate issued under the last preceding Article, no fee shall be charged by the Company.

19. Splitting and consolidation of Share Certificate

The shares of the Company will be split up/consolidated in the following circumstances:

- (i) At the request of the member/s for split up of shares in marketable lot.
- (ii) At the request of the member/s for consolidation of fraction shares into marketable lot.

20. Directors may issue new Certificate(s)

Where any share under the powers in that behalf herein contained are sold by the Directors and the certificate thereof has not been delivered up to the Company by the former holder of the said shares, the Directors may issue a new certificate for such shares distinguishing it in such manner as they think fit from the certificate not so delivered up.

21. Person by whom installments are payable

If, by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by installments, every such installment, shall, when due, be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative or representatives, if any.

LIEN

22. Company's lien on shares

The Company shall have first and paramount lien upon all shares other than fully paid-up shares registered in the name of any member, either or jointly with any other person, and upon the proceeds or sale thereof for all moneys called or payable at a fixed time in respect of such shares and such lien shall extend to all dividends from time to time declared in respect of such shares. But the Directors, at any time, may declare any share to be exempt, wholly or partially from the provisions of this Article. Unless otherwise agreed, the registration of transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares.

23. As to enforcing lien by sale

For the purpose of enforcing such lien, the Board of Directors may sell the shares subject thereto in such manner as it thinks fit, but no sale shall be made until the expiration of 14 days after a notice in writing stating and demanding payment of such amount in respect of which the lien exists has been given to the registered holders of the shares for the time being or to the person entitled to the shares by reason of the death of insolvency of the register holder.

24. Authority to transfer

- a. To give effect to such sale, the Board of Directors may authorise any person to transfer the shares sold to the purchaser thereof and the purchaser shall be registered as the holder of the shares comprised in any such transfer.
- b. The purchaser shall not be bound to see the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.

25. Application of proceeds of sale

The net proceeds of any such sale shall be applied in or towards satisfaction of the said moneys due from the member and the balance, if any, shall be paid to him or the person, if any, entitled by transmission to the shares on the date of sale.

CALLS ON SHARES

26. Calls

Subject to the provisions of Section 49 of the Act, the Board of Directors may, from time to time, make such calls as it thinks fit upon the members in respect of all moneys unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times, and the member shall pay the amount of every call so made on him to the person and at the time and place appointed by the Board of Directors.

27. When call deemed to have been made

A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed. The Board of Directors making a call may by resolution determine that the call shall be deemed to be made on a date subsequent to the date of the resolution, and in the absence of such a provision, a call shall be deemed to have been made on the same date as that of the resolution of the Board of Directors making such calls.

28. Length of Notice of call

Not less than thirty days' notice of any call shall be given specifying the time and place of payment provided that before the time for payment of such call, the Directors may, by notice in writing to the members, extend the time for payment thereof.

29. Sum payable in fixed installments to be deemed calls

If by the terms of issue of any share or otherwise, any amount is made payable at any fixed times, or by installments at fixed time, whether on account of the share or by way of premium, every such amount or installment shall be payable as if it were a call duly made by the Directors, on which due notice had been given, and all the provisions herein contained in respect of calls shall relate and apply to such amount or installment accordingly.

30. When interest on call or installment payable

If the sum payable in respect of any call or, installment be not paid on or before the day appointed for payment thereof, the holder for the time being of the share in respect of which the call shall have been made or the installment shall fall due, shall pay interest for the same at the rate of 12 percent per annum, from the day appointed for the payment thereof to the time of the actual payment or at such lower rate as the Directors may determine. The Board of Directors shall also be at liberty to waive payment of that interest wholly or in part.

31. Sums payable at fixed times to be treated as calls

The provisions of these Articles as to payment of interest shall apply in the case of non-payment of any such sum which by the terms of issue of a share, become payable at a fixed time, whether on account of the amount of the share or by way of premium, as if the same had become payable by virtue of a call duly made and notified.

32. Payment of call in advance

The Board of Directors, may, if it thinks fit, receive from any member willing to advance all of or any part of the moneys uncalled and unpaid upon any shares held by him and upon all or any part of the moneys so advance may (until the same would, but for such advance become presently payable) pay interest at such rate as the Board of Directors may decide but shall not in respect of such advances confer a right to the dividend or participate in profits.

33. Partial payment not to preclude forfeiture

Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any share nor any part payment or satisfaction thereunder, nor the receipt by the Company of a portion of any money

which shall from, time to time, be due from any member in respect of any share, either by way of principal or interest nor any indulgency granted by the Company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as herein after provided.

FORFEITURE OF SHARES

34. If call or installment not paid, notice may be given

If a member fails to pay any call or installment of a call on the day appointed for the payment not paid thereof, the Board of Directors may during such time as any part of such 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. The Board may accept in the name and for the benefit of the Company and upon such terms and conditions as may be agreed upon, the surrender of any share liable to forfeiture and so far as the law permits of any other share.

35. Evidence action by Company against shareholders

On the trial or hearing of any action or suit brought by the Company against any shareholder or his representative to recover any debt or money claimed to be due to the Company in respect of his share, it shall be sufficient to prove that the name of the defendant is or was, when the claim arose, on the Register of shareholders of the Company as a holder, or one of the holders of the number of shares in respect of which such claim is made, and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Directors who made any call nor that a quorum of Directors was present at the Board at which any call was made nor that the meeting at which any call was made was duly convened or constituted nor any other matter whatsoever; but the proof of the matters aforesaid shall be conclusive evidence of the debt.

36. Form of Notice

The notice shall name a further day (not earlier than the expiration 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 shall state that, in the event of non-payment on or before the day appointed, the shares in respect of which the call was made will be liable to be forfeited.

37. If notice not complied with, shares may be forfeited

If the requirements of any such notice as, aforementioned are not complied with, any share in respect of which the notice has been given May at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

38. Notice after forfeiture

When any share shall have been so forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture shall not be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

39. Boards' right to dispose of forfeited shares or cancellation of forfeiture

A forfeited or surrendered share may be sold or otherwise disposed off on such terms and in such manner as the Board may think fit, and at any time before such a sale or disposal, the forfeiture may be cancelled on such terms as the Board may think fit.

40. Liability after forfeiture

A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall, notwithstanding such forfeiture, remain liable to pay and shall forthwith pay the Company all moneys, which at the date of forfeiture is payable by him to the Company in respect of the share, whether such claim be barred by limitation on the date of the forfeiture or not, but his liability shall cease if and when the Company received payment in full of all such moneys due in respect of the shares.

41. Effect of forfeiture

The forfeiture of a share shall involve in the extinction of all interest in and also of all claims and demands against the Company in respect of the shares and all other rights incidental to the share, except only such of

these rights as by these Articles are expressly saved.

42. Evidence of forfeiture

A duly verified declaration in writing that the declarant is a Director 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, and that declaration and the receipt of the Company for the consideration, if any, given for the shares on the sale or disposal thereof, shall constitute a good title to the share and the person to whom the share is sold or disposed of shall be registered as the holder of the share and 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.

43. Non-payment of sums payable at fixed times

The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which by terms of issue of a share, becomes payable at a fixed time, whether, on account of the amount of the share or by way of premium or otherwise as if the same had been payable by virtue of a call duly made and notified.

44. Validity of such sales

Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the Directors may cause the purchaser's name to be entered in the register in respect of the shares sold and may issue fresh certificate in the name of such a purchaser. The purchaser shall not be bound to see to the regularity of the proceedings, nor to the application of the purchase money and after his name has been entered in the register in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

TRANSFER AND TRANSMISSION OF SHARES

45. Transfer

- a. The instrument of transfer of any share in the Company shall be executed both by the transferor and the transferee and the transferor shall be deemed to remain holder of the shares until the name of the transferee is entered in the register of members in respect thereof.
- b. The Board shall not register any transfer of shares unless a proper instrument of transfer duly stamped and executed by the transferor and the transferee has been delivered to the Company along with the certificate and such other evidence as the Company may require to prove the title of the transferor or his right to transfer the shares.

Provided that where it is proved to the satisfaction of the Board that an instrument of transfer signed by the transferor and the transferee has been lost, the Company may, if the Board thinks fit, on an application on such terms in writing made by the transferee and bearing the stamp required for an instrument of transfer, register the transfer on such terms as to indemnity as the Board may think fit.

- c. An application for the registration of the transfer of any share or shares may be made either by the transferor or the transferee, provided that where such application is made by the transferor, no registration shall, in the case of partly paid shares, be effected unless the Company gives notice of the application to the transferee. The Company shall, unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the register the name of the transferee in the same manner and subject to the same conditions as if the application for registration was made by the transferee.
- d. For the purpose of Sub-clause (c), notice to the transferee shall be deemed to have been duly given if dispatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be delivered in the ordinary course of post.
- e. Nothing in Sub-clause (d) shall prejudice any power of the Board to register as a shareholder any person to whom the right to any share has been transmitted by operation of law.

46. Form of transfer

Shares in the Company shall be transferred by an instrument in writing in such common form as specified in Section 56 of the Companies Act.

47. Board's right to refuse to register

The Board, May, at its absolute discretion and without assigning any reason, decline to register;

1. The transfer of any share, whether fully paid or not, to a person of whom it do not approve or
2. Any transfer or transmission of shares on which the Company has a lien
 - a. Provided that registration of any transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except a lien on the shares.
 - b. If the Board refuses to register any transfer or transmission of right, it shall, within fifteen days from the date of which the instrument or transfer of the intimation of such transmission was delivered to the Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission as the case may be.
 - c. In case of such refusal by the Board, the decision of the Board shall be subject to the right of appeal conferred by Section 58.
 - d. The provisions of this clause shall apply to transfers of stock also.

48. Further right of Board of Directors to refuse to register

- a. The Board may, at its discretion, decline to recognize or accept instrument of transfer of shares unless the instrument of transfer is in respect of only one class of shares.
- b. No fee shall be charged by the Company for registration of transfers or for effecting transmission on shares on the death of any member or for registering any letters of probate, letters of administration and similar other documents.
- c. Notwithstanding anything contained in Sub-articles (b) and (c) of Article 46, the Board may not accept applications for sub-division or consolidation of shares into denominations of less than hundred (100) except when such a sub-division or consolidation is required to be made to comply with a statutory order or an order of a competent Court of Law or a request from a member to convert his holding of odd lots, subject however, to verification by the Company.
- d. The Directors may not accept applications for transfer of less than 100 equity shares of the Company, provided however, that these restrictions shall not apply to:
 - i. Transfer of equity shares made in pursuance of a statutory order or an order of competent court of law.
 - ii. Transfer of the entire equity shares by an existing equity shareholder of the Company holding less than hundred (100) equity shares by a single transfer to joint names.
 - iii. Transfer of more than hundred (100) equity shares in favour of the same transferee under one or more transfer deeds, one or more of them relating to transfer of less than hundred (100) equity shares.
 - iv. Transfer of equity shares held by a member which are less than hundred (100) but which have been allotted to him by the Company as a result of Bonus and/or Rights shares or any shares resulting from Conversion of Debentures.
 - v. The Board of Directors be authorised not to accept applications for sub-division or consolidation of shares into denominations of less than hundred (100) except when such sub-division or consolidation is required to be made to comply with a statutory order of a Court of Law or a request from a member to convert his holding of odd lots of shares into transferable/marketable lots, subject, however, to verification by the Company.

Provided that where a member is holding shares in lots higher than the transferable limit of trading and transfers in lots of transferable unit, the residual shares shall be permitted to stand in the name of such transferor notwithstanding that the residual holding shall be below hundred (100).

49. Rights to shares on death of a member for transmission

- a. In the event of death of any one or more of several joint holders, the survivor, or survivors, alone shall be entitled to be recognised as having title to the shares.
- b. In the event of death of any sole holder or of the death of last surviving holder, the executors or administrators of such holder or other person legally entitled to the shares shall be entitled to be recognised by the Company as having title to the shares of the deceased.

Provided that on production of such evidence as to title and on such indemnity or other terms as the Board may deem sufficient, any person may be recognised as having title to the shares as heir or legal representative of the deceased shareholder.

Provided further that if the deceased shareholder was a member of a Hindu Joint Family, the Board, on

being satisfied to that effect and on being satisfied that the shares standing in his name in fact belonged to the joint family, may recognise the survivors of Karta thereof as having titles to the shares registered in the name of such member.

Provided further that in any case, it shall be lawful for the Board in its absolute discretion, to dispense with the production of probate or letters of administration or other legal representation upon such evidence and such terms as to indemnity or otherwise as the Board may deem just.

50. Rights and liabilities of person

1. 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 be required by the Board and subject as herein, after provided elect either
 - a. to be registered himself as a holder of the share or
 - b. to make such transfer of the share as the deceased or insolvent member could have made.
2. 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.

51. Notice by such a person of his election

- a. If the person so becoming entitled shall elect to be registered as holder of the shares himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
- b. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- c. 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 of transfer had been signed by that member.

52. No transfer to infant, etc.

No transfer shall be made to an infant or a person of unsound mind.

53. Endorsement of transfer and issue of certificate

Every endorsement upon the certificate of any share in favour of any transferee shall be signed by the Secretary or by some person for the time being duly authorised by the Board in that behalf.

54. Custody of transfer

The instrument of transfer shall, after registration, remain in the custody of the Company. The Board may cause to be destroyed all transfer deeds lying with the Company for a period of ten years or more.

55. Register of members

- a. The Company shall keep a book to be called the Register of Members, and therein shall be entered the particulars of every transfer or transmission of any share and all other particulars of shares required by the Act to be entered in such Register.

Closure of Register of members

- b. The Board may, after giving not less than seven days previous notice by advertisement in some newspapers circulating in the district in which the Registered Office of the Company is situated, close the Register of Members or the Register of Debenture Holders for any period or periods not exceeding in the aggregate forty-five days in each year but not exceeding thirty days at any one time.

When instruments of transfer to be retained

- c. All instruments of transfer which shall be registered shall be retained by the Company but any instrument of transfer which the Directors may decline to register shall be returned to the person depositing the same.

56. Company's right to register transfer by apparent legal owner

The Company shall incur no liability or responsibility whatever in consequence of their registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable

right or title or interest prohibiting registration of such transfer and may have entered such notice referred thereto in any book of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in the books of the Company; but the Company shall nevertheless be at liberty to have regard and to attend to any such notice and give effect thereto, if the Board shall so think fit.

ALTERATION OF CAPITAL

57. Alteration and consolidation, sub-division and cancellation of shares

The Company may, from time to time, in accordance with the provisions of the Act, alter by Ordinary Resolution, the conditions of the Memorandum of Association as follows:

1. Increase its share capital by such amount as it thinks expedient by issuing new shares;
2. Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
3. Convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of the denomination;
4. sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum, so however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid, on each reduced share shall be the same as it was in the case of the shares from which the reduced share is derived.
5. (a) Cancel shares which, at the date of passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled.
(b) The resolution whereby any share is sub-divided may determine that, as between the holder of the shares resulting from such sub-division, one or more such shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the others.
6. Classify and reclassify its share capital from the shares on one class into shares of other class or classes and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate any such rights, privileges, conditions or restrictions in such manner as may for the time being be permitted under legislative provisions for the time being in force in that behalf.

58. Reduction of capital, etc. by Company

The Company may, by Special Resolution, reduce in any manner with and subject to any incident authorised and consent as required by law:

- a. its share capital;
- b. any capital redemption reserve account; or
- c. any share premium account.

SURRENDER OF SHARES

59. Surrender of shares

The Directors may, subject to the provisions of the Act, accept the surrender of any share by way of compromise of any question as to the holder being properly registered in respect thereof.

MODIFICATION OF RIGHTS

60. Power of modify shares

The rights and privileges attached to each class of shares may be modified, commuted, affected, and abrogated in the manner provided in Section 48 of the Act.

SET OFF OF MONEY DUE TO SHAREHOLDERS

61. Set-off of moneys due to shareholders

Any money due from the Company to a shareholder may, without the consent of such shareholder, be applied by the Company in or towards payment of any money due from him, either alone or jointly with any other person, to the Company in respect of calls.

CONVERSION OF SHARES INTO STOCK

62. Conversion of shares

The Company may, by Ordinary Resolution, convert all or any fully paid share(s) of any denomination into stock and vice versa.

63. Transfer of stock

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.

64. Right of stockholders

The holders of the stock shall, according to the amount of the 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 its 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.

65. Applicability of regulations to stock and stockholders

Such of the regulations contained in these presents, other than those relating to share warrants as are applicable to paid-up shares shall apply to stock and the words shares and shareholder in these presents shall include stock and stockholder respectively.

66. DEMATERIALISATION OF SECURITIES

a. Definitions

For the purpose of this Article:

‘Beneficial Owner’ means a person or persons whose name is recorded as such with a depository; ‘SEBI’ means the Securities and Exchange Board of India;

‘Depository’ means a company formed and registered under the Companies Act, 2013, and which has been granted a certificate of registration to act as a depository under the Securities and Exchange Board of India Act, 1992, and

‘Security’ means such security as may be specified by SEBI from time to time.

b. Dematerialisation of securities

Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise or rematerialise its securities and to offer securities in a dematerialised form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.

c. Options for investors

Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a depository. Such a person, who is the beneficial owner of the securities, can at any time opt out of a depository, if permitted by law, in respect of any security in the manner provided by the Depositories Act and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificates of securities. If a person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of the security, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security.

d. Securities in depositories to be in fungible form

All securities held by a depository shall be dematerialised and be in fungible form. Nothing contained in Sections 89 and 186 of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.

- e. Rights of depositories and beneficial owners:
 - i. Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.
 - ii. Save as otherwise provided in (a) above, the depository, as the registered owner of the securities, shall not have any voting rights or any other rights in respect of the securities held by it.
 - iii. Every person holding 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 the securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository.
- f. Service of documents

Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.
- g. Transfer of securities

Nothing contained in Section 56 of the Act or these Articles shall apply to transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.
- h. Allotment of securities dealt with in a depository

Notwithstanding anything in the Act or these Articles, where securities are dealt with in a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.
- i. Distinctive numbers of securities held in a depository

Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers of securities issued by the Company shall apply to securities held in a depository.
- j. 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 purposes of these Articles.
- k. Company to recognize the rights of registered holders as also the beneficial owners in the records of the depository

Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share, as also the beneficial owner of the shares in records of the depository as the absolute owner thereof as regards receipt of dividends or bonus or services of notices and all or any other matters connected with the Company, and accordingly, the Company shall not, except as ordered by a Court of competent jurisdiction or as by law required, be bound to recognize any benami trust or equity or equitable, contingent or other claim to or interest in such share on the part of any other person, whether or not it shall have express or implied notice thereof.

GENERAL MEETINGS

67. Annual General Meeting

The Company shall in each year hold in addition to the other meetings a general meeting which shall be styled as its Annual General Meeting at intervals and in accordance with the provisions of Section 96 of the Act.

68. Extraordinary General Meeting

1. Extraordinary General Meetings may be held either at the Registered Office of the Company or at such convenient place as the Board or the Managing Director (subject to any directions of the Board) may deem fit.

Right to summon Extraordinary General Meeting

2. The Chairman or Vice Chairman may, whenever they think fit, and shall if so directed by the Board, convene an Extraordinary General Meeting at such time and place as may be determined.

69. Extraordinary Meeting by requisition

- a. The Board shall, on the requisition of such number of members of the Company as is specified below, proceed duly to call an Extraordinary General Meeting of the Company and comply with the provisions of the Act in regard to meetings on requisition.

- b. The requisition shall set out matters for the consideration of which the meeting is to be called, shall be signed by the requisitionists and shall be deposited at the Registered Office of the Company or sent to the Company by Registered Post addressed to the Company at its Registered Office.
- c. The requisition may consist of several documents in like forms, each signed by one or more requisitionists.
- d. The number of members entitled to requisition a meeting in regard to any matter shall be such number of them as hold, on the date of the deposit of the requisition, not less than 1/10th of such of the paid-up capital of the Company as at the date carries the right of the voting in regard to the matter set out in the requisition.
- e. If the Board does not, within 21 days from the date of receipt of deposit of the requisition with regard to any matter, proceed duly to call a meeting for the consideration of these matters on a date not later than 45 days from the date of deposit of the requisition, the meeting may be called by the requisitionists themselves or such of the requisitionists, as represent either majority in the value of the paid-up share capital held by them or of not less than one tenth of such paid-up capital of the Company as is referred to in Sub-clause (d) above, whichever is less.

70. Length of notice for calling meeting

A General Meeting of the Company may be called by giving not less than twenty one days' notice in writing, provided that a General Meeting may be called after giving shorter notice if consent thereto is accorded by the members holding not less than 95 per cent of the part of the paid-up share capital which gives the right to vote on the matters to be considered at the meeting.

Provided that where any member of the Company is entitled to vote only on some resolution or resolutions to be moved at a meeting and not on the others, those members, shall be taken into account for purpose of this clause in respect of the former resolution or resolutions and not in respect of the latter.

71. Accidental omission to give notice not to invalidate meeting

The accidental omission to give notice of any meeting or the non-receipt of any such notice by any of the members shall not invalidate the proceedings of any resolution passed at such meeting.

72. Special business and statement to be annexed

All business shall be deemed special that is transacted at an Extraordinary Meeting and also that is transacted at an Annual Meeting with the exception of declaration of a dividend, the consideration of financial statements and the reports of the Directors and Auditors thereon, the election of the Directors in the place of those retiring, and the appointment of and the fixing of the remuneration of Auditors. Where any item of business to be transacted at the meeting is deemed to be special as aforesaid, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business including in particular the nature of the concern or interest, if any, therein, of every Director and the Manager, if any, every other Key Managerial Personnel and the relatives of Directors, Manager and other Key Managerial Personnel. Where any item of business consists of the according of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.

Where any item of special business to be transacted at a meeting of the company relates to or affects any other company, the extent of shareholding interest in that other company of every promoter, director, manager, if any, and of every other key managerial personnel of the first mentioned company shall, if the extent of such shareholding is not less than two per cent of the paid-up share capital of that company, also be set out in the statement.

73. Quorum

The quorum requirements for general meetings shall be as under and no business shall be transacted at any General Meeting unless the requisite quorum is present when the meeting proceeds to business: Number of member's upto 1000: 5 members personally present

Number of member's 1000-5000: 15 members personally present

Number of member's more than 5000: 30 members personally present

74. If quorum not present, when meeting to be dissolved and when to be adjourned

If within half an hour from the time appointed for the meeting, a quorum is not present, the meeting, if called upon the requisition of members, shall be dissolved; in any other case, it shall stand adjourned to the same day in the next week and at the same time and place or to such other day and to be at such other time and place as the Board may determine and if at the adjourned meeting a quorum is not present within half an hour from the

time appointed for the meeting, the members present shall be a quorum.

75. Chairman of General Meeting

The Chairman of the Board of Directors shall preside at every General Meeting of the Company and if he is not present within 15 minutes after the time appointed for holding the meeting, or if he is unwilling to act as Chairman, the Vice Chairman of the Board of Directors shall preside over the General Meeting of the Company.

76. When Chairman is absent

If there is no such Chairman, or Vice Chairman or if at any General Meeting, either the Chairman or Vice Chairman is not present within fifteen minutes after the time appointed for holding the meeting or if they are unwilling to take the chair, the members present shall choose one of their members to be the Chairman.

77. Adjournment of meeting

The Chairman may, with the consent of any meeting at which a quorum is present and shall, if so directed by the meeting, adjourn that meeting from time to time from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

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. Save as aforesaid, it shall not be necessary to give any notice of adjournment or of the business to be transacted at an adjourned meeting.

78. Questions at General Meeting how decided

At a General Meeting, a resolution put to the vote of the meeting shall be decided on a show of hands/result of electronic voting as per the provisions of Section 108, unless a poll is (before or on the declaration of the result of the show of hands/ electronic voting) demanded in accordance with the provisions of Section 109. Unless a poll is so demanded, a declaration by the Chairman that a resolution has, on a show of hands/ electronic voting, been carried unanimously or by a particular majority or lost and an entry to that effect in the book of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number of proportion of the votes recorded in favour of or against that resolution.

79. Casting vote

In the case of an equality of votes, the Chairman shall, whether on a show of hands, or electronically or on a poll, as the case may be, have a casting vote in addition to the vote or votes to which he may be entitled as a member.

80. Taking of poll

If a poll is duly demanded in accordance with the provisions of Section 109, it shall be taken in such manner as the Chairman, subject to the provisions of Section 109 of the Act, may direct, and the results of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.

81. In what cases poll taken without adjournment

A poll demanded on the election of Chairman or on a question of adjournment shall be taken forthwith. Where a poll is demanded on any other question, adjournment shall be taken at such time not being later than forty-eight hours from the time which demand was made, as the Chairman may direct.

82. Votes

- a. Every member of the Company holding Equity Share(s), shall have a right to vote in respect of such capital on every resolution placed before the Company. On a show of hands, every such member present shall have one vote and shall be entitled to vote in person or by proxy and his voting right on a poll or on e-voting shall be in proportion to his share of the paid-up Equity Capital of the Company.
- b. Every member holding any Preference Share shall in respect of such shares have a right to vote only on resolutions which directly affect the rights attached to the Preference Shares and subject as aforesaid, every such member shall in respect of such capital be entitled to vote in person or by proxy, if the dividend due on such preference shares or any part of such dividend has remained unpaid in respect of an aggregate period of not less than two years preceding the date of the meeting. Such dividend shall be deemed to be due on Preference Shares in respect of any period, whether a dividend has been declared by the Company for such period or not, on the day immediately following such period.

- c. Whenever the holder of a Preference Share has a right to vote on any resolution in accordance with the provisions of this article, his voting rights on a poll shall be in the same proportion as the capital paid-up in respect of such Preference Shares bear to the total equity paid-up capital of the Company.

83. Business may proceed notwithstanding demand for poll

A demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than that on which a poll has been demanded; The demand for a poll may be withdrawn at any time by the person or persons who made the demand.

84. Joint holders

In the case of joint holders, the vote of the first named of such joint holders who tender a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

85. Member of unsound mind

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.

86. No member entitled to vote while call due to Company

No member shall be entitled to vote at a General Meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

87. Proxies permitted on polls

On a poll, votes may be given either personally or by proxy provided that no Company shall vote by proxy as long as resolution of its Directors in accordance with provisions of Section 113 is in force.

88. Instrument of proxy

- a. The instrument appointing a proxy shall be in writing under the hand of the appointed or of the attorney duly authorised in writing, or if the appointer is a Corporation, either under the signature of two Directors and/or the Company Secretary of the Company or under the hand of an officer or attorney so authorised. Any person may act as a proxy whether he is a member or not.
- b. A body corporate (whether a company within the meaning of this Act or not) may:
 - i. If it is a member of the Company by resolution of its Board of Directors or other governing body, authorise such persons as it thinks fit to act as its representatives at any meeting of the Company, or at any meeting of any class of members of the Company;
 - ii. If it is a creditor (including a holder of debentures) of the Company, by resolution of its Directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of any creditors of the Company held in pursuance of this Act or of any rules made thereunder, or in pursuance of the provisions contained in any debenture or trust deed, as the case may be.
- c. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents, as if he were personally the member, creditor or debenture holder.

89. Instrument of proxy to be deposited at the office

The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notary certified copy of that power of authority shall be deposited at the Registered Office of the Company not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposed to vote, and in default, the instrument of proxy shall not be treated as valid.

90. Validity of vote by proxy

A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the appointer, or revocation of the proxy, or transfer of the share in respect of which the vote is given provided no intimation in writing of the death, revocation or transfer shall have been received at the Registered Office of the Company before the commencement of the meeting or adjourned meeting at which the proxy is

used.

91. Form of proxy

Any instrument appointing a proxy may be a two way proxy form to enable the shareholders to vote for or against any resolution at their discretion. The instrument of proxy shall be in the prescribed form as given in Form MGT-11.

DIRECTORS

92. Number of Directors

Unless otherwise determined by a General Meeting, the number of Directors shall not be less than 3 and not more than 15.

- a. Board of Directors at the time of conversion of the company from private limited to public limited
 - i. Mr. Shrikant Narayan Neurgaonkar
 - ii. Mr. Anagha Ashish Kalay
 - iii. Mr. Kaustav Sil
 - iv. Mr. Dillip Kumar Sahoo
 - v. Mr. Ashok Akaram Patil
- b. Same individual may be appointed as Chairperson and Managing Director / Chief Executive Officer
The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive of the Company.

- 93.** Subject to the provisions of the Act as may be applicable, the Board may appoint any person as a Managing Director to perform such functions as the Board may decide from time to time. Such Director shall be a Member of the Board.

94. Qualification of Directors

Any person, whether a member of the Company or not, may be appointed as a Director. No qualification by way of holding shares in the capital of the Company shall be required of any Director.

95. Director's remuneration

- a. Until otherwise determined by the Company in General Meeting, each Director shall be entitled to receive and be paid out of the funds of the Company a fee for each meeting of the Board of Directors or any committee thereof, attended by him as may be fixed by the Board of Directors from time to time subject to the provisions of Section 197 of the Act, and the Rules made thereunder. For the purpose of any resolution in this regard, none of the Directors shall be deemed to be interested in the subject matter of the resolution. The Directors shall also be entitled to be paid their reasonable travelling and hotel and other expenses incurred in consequence of their attendance at meetings of the Board or of any committee of the Board or otherwise in the execution of their duties as Directors either in India or elsewhere. The Managing/Whole-time Director of the Company who is a full time employee, drawing remuneration will not be paid any fee for attending Board Meetings.
- b. Subject to the provisions of the Act, the Directors may, with the sanction of a Special Resolution passed in the General Meeting and such sanction, if any, of the Government of India as may be required under the Companies Act, sanction and pay to any or all the Directors such remuneration for their services as Directors or otherwise and for such period and on such terms as they may deem fit.
- c. Subject to the provisions of the Act, the Company in General Meeting may by Special Resolution sanction and pay to the Director in addition to the said fees set out in sub-clause (a) above, a remuneration not exceeding one per cent (1%) of the net profits of the Company calculated in accordance with the provisions of Section 198 of the Act. The said amount of remuneration so calculated shall be divided equally between all the Directors of the Company who held office as Directors at any time during the year of account in respect of which such remuneration is paid or during any portion of such year irrespective of the length of the period for which they held office respectively as such Directors.
- d. Subject to the provisions of Section 188 of the Companies Act, and subject to such sanction of the Government of India, as may be required under the Companies Act, if any Director shall be appointed to advise the Directors as an expert or be called upon to perform extra services or make special exertions for

any of the purposes of the Company, the Directors may pay to such Director such special remuneration as they think fit; such remuneration may be in the form of either salary, commission, or lump sum and may either be in addition to or in substitution of the remuneration specified in clause (a) of the Article.

96. Directors may act notwithstanding vacancy

The continuing Directors may act notwithstanding any vacancy in their body, but subject to the provisions contained in Article 121 below:

97. Chairman of the Board

The Board may from time to time appoint any Director to be the Chairman of the Board. The Chairman of the Board shall be subject to the same provisions as to resignation and removal as the other Directors, and he ipso facto, and immediately ceases to be the Chairman if he ceases to hold the office of Director for any cause.

98. Casual vacancy

If the office of any Director becomes vacant before the expiry of the period of his Directorship in normal course, the resulting casual vacancy may be filled by the Board at a Meeting of the Board subject to Section 161 of the Act. Any person so appointed shall hold office only up to the date which the Director in whose place he is appointed would have held office if the vacancy had not occurred as aforesaid.

VACATION OF OFFICE BY DIRECTORS

99. Vacation of office by Directors

The office of a Director shall be vacated if:

1. He is found to be unsound mind by a Court of competent jurisdiction;
2. He applies to be adjudicated as an insolvent;
3. He is an undischarged insolvent;
4. he is convicted by a Court of any offence whether involving moral turpitude or otherwise and is sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence;
5. He fails to pay any call in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the last date fixed for the payment of the call;
6. An order disqualifying him for appointment as Director has been passed by court or tribunal and the order is in force.
7. He has not complied with Subsection (3) of Section 152
8. He has been convicted of the offence dealing with related party transaction under section 188 at any time during the preceding five years.
9. He absents himself from all meetings of the Board for a continuous period of twelve months, with or without seeking leave of absence from the Board;
10. He acts in contravention of Section 184 of the Act and fails to disclose his interest in a contract in contravention of section 184.
11. He becomes disqualified by an order of a court or the Tribunal
12. He is removed in pursuance of the provisions of the Act,
13. Having been appointed a Director by virtue of holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company;

Notwithstanding anything in Clause (4), (6) and (8) aforesaid, the disqualification referred to in those clauses shall not take effect:

1. for thirty days from the date of the adjudication, sentence or order;
2. where any appeal or petition is preferred within the thirty days aforesaid against the adjudication, sentence or conviction resulting in the sentence or order until the expiry of seven days from the date on which such appeal or petition is disposed off; or
3. Where within the seven days as aforesaid, any further appeal or petition is preferred in respect of the adjudication, sentence, conviction or order, and appeal or petition, if allowed, would result in the removal of the disqualification, until such further appeal or petition is disposed off.

100. Alternate Directors

- (a) The Board may appoint an Alternate Director to act for a Director hereinafter called in this clause “the Original Director” during his absence for a period of not less than 3 months from India.
- (b) An Alternate Director appointed as aforesaid shall vacate office if and when the Original Director returns to India.

101. Independent Directors

- (c)
- (i) The Directors may appoint such number of Independent Directors as are required under Section 149 of the Companies Act, 2013 or SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 from time to time.
- (ii) Independent directors shall possess such qualification as required under Section 149 of the companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
- (iii) Independent Director shall be appointed for such period as prescribed under relevant provisions of the companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and shall not be liable to retire by rotation.

Women Director

- (d) The Directors shall appoint at least one women director as per the requirements of section 149 of the Act.

Key Managerial Personnel

- (e) 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.
 - (iii) The Managing Director shall act as the Chairperson of the Company for all purposes subject to the provisions contained in the Act and these articles.

102. Additional Directors

The Directors may, from time to time, appoint a person as an Additional Director provided that the number of Directors and Additional Directors together shall not exceed the maximum number of Directors fixed under Article 93 above. Any person so appointed as an Additional Director shall hold office upto the date of the next Annual General Meeting of the Company.

Proportion of retirement by rotation

- a. The proportion of directors to retire by rotation shall be as per the provisions of Section 152 of the Act.

103. Debenture

Any trust deed for securing debentures or debenture-stocks may, if so arranged, provide for the appointment, from time to time, by the Trustees thereof or by the holders of debentures or debenture-stocks, of some person to be a Director of the Company and may empower such Trustees, holder of debentures or debenture-stocks, from time to time, to remove and re-appoint any Director so appointed. The Director appointed under this Article is herein referred to as “Debenture Director” and the term “Debenture Director” means the Director for the time being in office under this Article. The Debenture Director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provisions as may be arranged between the Company and the Trustees and all such provisions shall have effect notwithstanding any other provisions herein contained.

104. Corporation/Nominee Director

- a. Notwithstanding anything to the contrary contained in the Articles, so long as any moneys remain owing by the Company to any finance corporation or credit corporation or body, (herein after in this Article referred to as “The Corporation”) out of any loans granted by them to the Company or as long as any liability of the Company arising out of any guarantee furnished by the Corporation, on behalf of the Company remains

defaulted, or the Company fails to meet its obligations to pay interest and/or installments, the Corporation shall have right to appoint from time to time any person or person as a Director or Directors (which Director or Directors is/are hereinafter referred to as "Nominee Director(s)") on the Board of the Company and to remove from such office any person so appointed, any person or persons in his or their place(s).

- b. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s as long as such default continues. Such Nominee Director/s shall not be required to hold any share qualification in the Company, and such Nominee Director/s shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.

The Nominee Director/s appointed shall hold the said office as long as any moneys remain owing by the Company to the Corporation or the liability of the Company arising out of the guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately the moneys owing by the Company to the Corporation are paid off or on the satisfaction of the liability of the Company arising out of the guarantee furnished by the Corporation.

The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, and of the Meeting of the Committee of which the Nominee Director/s is/are member/s.

The Corporation shall also be entitled to receive all such notices. The Company shall pay to the Nominee Director/s sitting fees and expenses to which the other Director/s of the Company are entitled, but if any other fee, commission, monies or remuneration in any form is payable to the Director/s of the Company, the fee, commission, monies and remuneration in relation to such Nominee Director/s shall accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or such Nominee Director/s in connection with their appointment to Directorship shall also be paid or reimbursed by the Company to the Corporation or, as the case may be, to such Nominee Director/s.

Provided that if any such Nominee Director/s is an officer of the Corporation, the sitting fees, in relation to such Nominee Director/s shall so accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation.

- b. The Corporation may at any time and from time to time remove any such Corporation Director appointed by it and may at the time of such removal and also in the case of death or resignation of the person so appointed, at any time appoint any other person as a Corporation Director in his place. Such appointment or removal shall be made in writing signed by the Chairman or Joint Chairman of the Corporation or any person and shall be delivered to the Company at its registered office. It is clarified that every Corporation entitled to appoint a Director under this Article may appoint such number of persons as Directors as may be authorised by the Directors of the Company, subject to Section 152 of the Act and so that the number does not exceed 1/3 of the maximum fixed under Article 93.

105. Disclosure of interest of Directors

- a. Subject to the provisions of the Act, the Directors shall not be disqualified by reason of their office as such from contracting with the Company either as vendor, purchaser, lender, agent, broker, or otherwise, nor shall any such contract or any contract or arrangement entered into by on behalf of the Company with any Director or with any company or partnership of or in which any Director shall be a member or otherwise interested be avoided nor shall any Director so contracting or being such member or so interested be liable to account to the Company for any profit realised by such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established but the nature of the interest must be disclosed by the Director at the meeting of the Board at which the contract or arrangements is determined or if the interest then exists in any other case, at the first meeting of the Board after the acquisition of the interest.

Provided nevertheless that no Director shall vote as a Director in respect of any contract or arrangement in which he is so interested as aforesaid or take part in the proceedings thereat and he shall not be counted for the purpose of ascertaining whether there is quorum of Directors present. This provision shall not apply to any contract by or on behalf of the Company to indemnify the Directors or any of them against any loss they may suffer by becoming or being sureties for the Company.

- c. A Director may be or become a Director of any company promoted by this Company or in which this Company may be interested as vendor, shareholder or otherwise and no such Director shall be accountable to the Company for any benefits received as a Director or member of such company.

106. Rights of Directors

Except as otherwise provided by these Articles and subject to the provisions of the Act, all the Directors of the Company shall have in all matters equal rights and privileges, and be subject to equal obligations and duties in respect of the affairs of the Company.

107. Directors to comply with Section 184

Notwithstanding anything contained in these presents, any Director contracting with the Company shall comply with the provisions of Section 184 of the Companies Act, 2013.

108. Directors power of contract with Company

Subject to the limitations prescribed in the Companies Act, 2013, the Directors shall be entitled to contract with the Company and no Director shall be disqualified by having contracted with the Company as aforesaid.

ROTATION OF DIRECTORS

109. Rotation and retirement of Directors

At every annual meeting, one-third of the Directors shall retire by rotation in accordance with provisions of Section 152 of the Act.

110. Retiring Directors eligible for re-election

A retiring Director shall be eligible for re-election and the Company at the General Meeting at which a Director retires in the manner aforesaid may fill up vacated office by electing a person thereto.

111. Which Directors to retire

The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who become Directors on the same day, those to retire shall, unless they otherwise agree among themselves, be determined by lot.

112. Retiring Directors to remain in office till successors are appointed

Subject to Section 152 of the Act, if at any meeting at which an election of Directors ought to take place, the place of the vacating or deceased Directors is not filled up and the meeting has not expressly resolved not to fill up or appoint the vacancy, the meeting shall stand adjourned till the same day in the next week at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a holiday at the same time, place, and if at the adjourned meeting the place of vacating Directors is not filled up and the meeting has also not expressly resolved not to fill up the vacancy, then the vacating Directors or such of them as have not had their places filled up shall be deemed to have been reappointed at the adjourned meeting.

113. Power of General Meeting to increase or reduce number of Directors

Subject to the provisions of Sections 149, 151 and 152 the Company in General Meeting may increase or reduce the number of Directors subject to the limits set out in Article 93 and may also determine in what rotation the increased or reduced number is to retire.

114. Power to remove Directors by ordinary resolution

Subject to provisions of Section 169 the Company, by Ordinary Resolution, May at any time remove any Director except Government Directors before the expiry of his period of office, and may by Ordinary Resolution appoint another person in his place. The person so appointed shall hold office until the date upto which his predecessor would have held office if he had not been removed as aforementioned. A Director so removed from office shall not be re-appointed as a Director by the Board of Directors. Special Notice shall be required of any resolution to remove a Director under this Article, or to appoint somebody instead of the Director at the meeting at which he is removed.

115. Rights of persons other than retiring Directors to stand for Directorships

Subject to the provisions of Section 160 of the Act, a person not being a retiring Director shall be eligible for appointment to the office of a Director at any general meeting if he or some other member intending to propose him as a Director has not less than fourteen days before the meeting, left at the office of the Company a notice in writing under his hand signifying his candidature for the office of the Director, or the intention of such member

to propose him as a candidate for that office, as the case may be “along with a deposit of such sum as may be prescribed by the Act or the Central Government from time to time which shall be refunded to such person or as the case may be, to such member, if the person succeeds in getting elected as a Director or gets more than 25% of total valid votes cast either on show of hands or electronically or on poll on such resolution”.

116. Register of Directors and KMP and their shareholding

The Company shall keep at its Registered Office a register containing the addresses and occupation and the other particulars as required by Section 170 of the Act of its Directors and Key Managerial Personnel and shall send to the Registrar of Companies returns as required by the Act.

117. Business to be carried on

The business of the Company shall be carried on by the Board of Directors.

118. Meeting of the Board

The Board may meet for the dispatch of business, adjourn and otherwise regulate its meetings, as it thinks fit, provided that a meeting of the Board shall be held at least once in every one hundred and twenty days; and at least four such meetings shall be held in every year.

119. Director may summon meeting

A Director may at any time request the Secretary to convene a meeting of the Directors and seven days' notice of meeting of directors shall be given to every director and such notice shall be sent by hand delivery or by post or by electronic means.

120. Question how decided

- a. Save as otherwise expressly provided in the Act, a meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the regulations of the Company for the time being vested in or exercisable by the Directors generally and all questions arising at any meeting of the Board shall be decided by a majority of the Board.
- b. In case of an equality of votes, the Chairman shall have a second or casting vote in addition to his vote as a Director.

121. Right of continuing Directors when there is no quorum

The continuing Directors may act notwithstanding any vacancy in the Board, but if and as long as their number is reduced below three, the continuing Directors or Director may act for the purpose of increasing the number of Directors to three or for summoning a General Meeting of the Company and for no other purpose.

122. Quorum

The quorum for a meeting of the Board shall be one third of its total strength (any fraction contained in that one-third being rounded off as one) or two Directors whichever is higher; provided that where at any time the number of interested Directors is equal to or exceeds two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of Directors who are not interested present at the meeting being not less than two shall be the quorum during such time. The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting, that is to say, the total strength of the Board after deducting therefrom the number of Directors, if any, whose places are vacant at the time.

123. Election of Chairman to the Board

If no person has been appointed as Chairman or Vice Chairman under Article 98(a) or if at any meeting, the Chairman or Vice Chairman of the Board is not present within fifteen minutes after the time appointed for holding the meeting, the Directors present may choose one of their members to be the Chairman of the meeting.

123 Chairman Emeritus

- (1) The Board shall be entitled to appoint any person who has rendered significant or distinguished services to the Company or to the industry to which the Company's business relates or in the public field, as the Chairman Emeritus of the Company.
- (2) The Chairman Emeritus shall hold office until he resigns his office or a special resolution to that effect is passed by the members in a general meeting.
- (3) The Chairman Emeritus may attend any meetings of the Board or Committee thereof but shall not have any right to vote and shall not be deemed to be a party to any decision of the Board or Committee thereof.
- (4) The Chairman Emeritus shall not be deemed to be a director for any purposes of the Act or any other statute or rules made there under or these Articles including for the purpose of determining the maximum number of Directors which the Company can appoint.
- (5) The Board may decide to make any payment in any manner for any services rendered by the Chairman Emeritus to the Company.
- (6) If at any time the Chairman Emeritus is appointed as a Director of the Company, he may, at his discretion, retain the title of the Chairman Emeritus."

124. Power to appoint Committees and to delegate

- a. The Board may, from time to time, and at any time and in compliance with provisions of the act and listing agreement constitute one or more Committees of the Board consisting of such member or members of its body, as the Board may think fit.

Delegation of powers

- b. Subject to the provisions of Section 179 the Board may delegate from time to time and at any time to any Committee so appointed all or any of the powers, authorities and discretions for the time being vested in the Board and such delegation may be made on such terms and subject to such conditions as the Board may think fit and subject to provisions of the act and listing agreement.
- c. The Board may from, time to time, revoke, add to or vary any powers, authorities and discretions so delegated subject to provisions of the act and listing agreement.

125. Proceedings of Committee

The meeting and proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto, and not superseded by any regulations made by the Directors under the last proceeding Article.

126. Election of Chairman of the Committee

- a. The Chairman or the Vice Chairman shall be the Chairman of its meetings, if either is not available or if at any meeting either is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their number to be Chairman of the meeting.
- b. The quorum of a Committee may be fixed by the Board and until so fixed, if the Committee is of a single member or two members, the quorum shall be one and if more than two members, it shall be two.

127. Question how determined

- a. A Committee may meet and adjourn as it thinks proper.
- b. Questions arising at any meeting of a Committee shall be determined by the sole member of the Committee or by a majority of votes of the members present as the case may be and in case of an equality of votes, the Chairman shall have a second or casting vote in addition to his vote as a member of the Committee.

128. Acts done by Board or Committee valid, notwithstanding defective appointment, etc.

All acts done by any meeting of the Board or 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 any person acting as aforesaid, or that any of them was disqualified, be as valid as if every such Director and such person had been duly appointed and was qualified to be a Director.

Resolution by circulation

- 129.** Save as otherwise expressly provided in the Act, a resolution in writing circulated in draft together with necessary papers, if any, to all the members of the Committee then in India (not being less in number than the quorum fixed for the meeting of the Board or the Committee as the case may) and to all other Directors or members at their usual address in India or by a majority of such of them as are entitled to vote on the resolution shall be valid and effectual as if it had been a resolution duly passed at a meeting of the Board or Committee duly convened and held.

POWERS AND DUTIES OF DIRECTORS

130. General Powers of Company vested in Directors

The business of the Company shall be managed by the Directors who may exercise all such powers of the Company as are not, by the act or any statutory modification thereof for the time being in force, or by these Articles, required to be exercised by the Company in General Meeting, subject nevertheless to any regulation of these Articles, to the provisions of the said Act, and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting, shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.

131. Attorney of the Company

The Board may appoint at any time and from time to time by a power of attorney under the signature of two Directors and/or the Company Secretary of the Company, any person to be the Attorney of the Company for such purposes and with such powers, authorities and discretions not exceeding those vested in or exercisable by the Board under these Articles and for such period and subject to such conditions as the Board may from time to time think fit and any such appointment, may, if the Board thinks fit, be made in favour of the members, or any of the members of any firm or company, or the members, Directors, nominees or managers of any firm or company or otherwise in favour of anybody or persons whether nominated directly or indirectly by the Board and any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorney as the Board may think fit.

132. Power to authorise sub delegation

The Board may authorise any such delegate or attorney as aforesaid to sub-delegate all or any of the powers and authorities for the time being vested in him.

133. Directors' duty to comply with the provisions of the Act

The Board shall duly comply with the provisions of the Act and in particular with the provisions in regard to the registration of the particulars of mortgages and charges affecting the property of the Company or created by it, and keep a register of the Directors, and send to the Registrar an annual list of members and a summary of particulars relating thereto, and notice of any consolidation or increase of share capital and copies of special resolutions, and such other resolutions and agreements required to be filed under Section 117 of the Act and a copy of the Register of Directors and notifications of any change therein.

134. Special power of Directors

In furtherance of and without prejudice to the general powers conferred by or implied in Article 130 and other powers conferred by these Articles, and subject to the provisions of Sections 179 and 180 of the Act, that may become applicable, it is hereby expressly declared that it shall be lawful for the Directors to carry out all or any of the objects set forth in the Memorandum of Association and to the following things.

135. To acquire and dispose of property and rights

- a.** To purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire at such price and generally on such terms and conditions as they think fit and to sell, let, exchange, or otherwise dispose of the property, privileges and undertakings of the Company upon such terms and conditions and for such consideration as they may think fit.

To pay for property in debentures, etc.

- b. At their discretion to pay for any property, rights and privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in shares, bonds, debentures or other securities of the Company and any such shares may be issued either as fully paid-up or with such amount credited as paid-up, the sum as may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.

To secure contracts by mortgages

- c. To secure the fulfillment of any contracts or agreements entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such other manner as they think fit.

To appoint officers, etc.

- d. To appoint and at their discretion remove, or suspend such agents, secretaries, officers, clerks and servants for permanent, temporary or special services as they may from time to time think fit and to determine their powers and duties and fix their salaries or emoluments and to the required security in such instances and to such amount as they think fit.
- e. To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payments or satisfaction of any dues and of any claims or demands by or against the Company.

To refer to arbitration

- f. To refer to, any claims or demands by or against the Company to arbitration and observe and perform the awards.

To give receipt

- g. To make and give receipts, releases and other discharges for money payable to the Company and of the claims and demands of the Company.

To act in matters of bankrupts and insolvents

- h. To act on behalf of the Company in all matters relating to bankrupts and insolvents.

To give security by way of indemnity

- i. To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company such mortgages of the Company's property (present and future) as they think fit and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed upon.

To give commission

- j. To give any person employed by the Company a commission on the profits of any particular business or transaction or a share in the general profits of the Company.

To make contracts etc.

- k. To enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company.

To make bye-laws

- l. From time to time, make, vary and repeal bye-laws for the regulations of the business for the Company, its officers and servants.

To set aside profits for provided fund

- m. Before recommending any dividends, to set-aside portions of the profits of the Company to form a fund to

provide for such pensions, gratuities or compensations; or to create any provident fund or benefit fund in such or any other manner as the Directors may deem fit.

To make and alter rules

- n. To make and alter rules and regulations concerning the time and manner of payments of the contributions of the employees and the Company respectively to any such fund and accrual, employment, suspension and forfeiture of the benefits of the said fund and the application and disposal thereof and otherwise in relation to the working and management of the said fund as the Directors shall from time to time think fit.
- o. And generally, at their absolute discretion, to do and perform every act and thing which they may consider necessary or expedient for the purpose of carrying on the business of the Company, excepting such acts and things as by Memorandum of Association of the Company or by these presents may stand prohibited.

136. Managing Director

- a. Subject to the provisions of Section 196, 197, 2(94), 203 of the Act, the following provisions shall apply:
- b. The Board of Directors may appoint or re-appoint one or more of their body, not exceeding two, to be the Managing Director or Managing Directors of the Company for such period not exceeding 5 years as it may deem fit, subject to such approval of the Central Government as may be necessary in that behalf.
- c. The remuneration payable to a Managing Director shall be determined by the Board of Directors subject to the sanction of the Company in General Meeting and of the Central Government, if required.
- d. If at any time there are more than one Managing Director, each of the said Managing Directors may exercise individually all the powers and perform all the duties that a single Managing Director may be empowered to exercise or required to perform under the Companies Act or by these presents or by any Resolution of the Board of Directors and subject also to such restrictions or conditions as the Board may from time to time impose.
- e. The Board of Directors may at any time and from time to time designate any Managing Director as Deputy Managing Director or Joint Managing Director or by such other designation as it deems fit.
- f. Subject to the supervision, control and directions of the Board of Directors, the Managing Director/Managing Directors shall have the management of the whole of the business of the Company and of all its affairs and shall exercise all powers and perform all duties and in relation to the management of the affairs, except such powers and such duties as are required by Law or by these presents to be exercised or done by the Company in General Meeting or by the Board and also subject to such conditions and restrictions imposed by the Act or by these presents or by the Board of Directors. Without prejudice to the generality of the foregoing, the Managing Director/Managing Directors shall exercise all powers set out in Article 135 above except those which are by law or by these presents or by any resolution of the Board required to be exercised by the Board or by the Company in General Meeting.

137. Whole-time Director

- 1. Subject to the provisions of the Act and subject to the approval of the Central Government, if any, required in that behalf, the Board may appoint one or more of its body, as Whole-time Director or Whole time Directors on such designation and on such terms and conditions as it may deem fit. The Whole-time Directors shall perform such duties and exercise such powers as the Board may from time to time determine which shall exercise all such powers and perform all such duties subject to the control, supervision and directions of the Board and subject thereto the supervision and directions of the Managing Director. The remuneration payable to the Whole- time Directors shall be determined by the Company in General Meeting, subject to the approval of the Central Government, if any, required in that behalf.
- 2. A Whole-time Director shall (subject to the provisions of any contract between him and the Company) be subject to the same provisions as to resignation and removal as the other Directors, and he shall, ipso facto and immediately, cease to be Whole-time Director, if he ceases to hold the Office of Director from any cause except where he retires by rotation in accordance with the Articles at an Annual General Meeting and is re-elected as a Director at that Meeting.

138. Secretary

The Board shall have power to appoint a Secretary a person fit in its opinion for the said office, for such period and on such terms and conditions as regards remuneration and otherwise as it may determine. The Secretary shall have such powers and duties as May, from time to time, be delegated or entrusted to him by the Board.

139. Powers as to commencement of business

Subject to the provisions of the Act, any branch or kind of business which by the Memorandum of Association of the Company or these presents is expressly or by implication authorised to be undertaken by the Company, may be undertaken by the Board at such time or times as it shall think fit and further may be suffered by it to be in abeyance whether such branch or kind of business may have been actually commenced or not so long as the Board may deem it expedient not to commence or proceed with such branch or kind of business.

140. Delegation of power

Subject to Section 179 the Board may delegate all or any of its powers to any Director, jointly or severally or to any one Director at its discretion or to the Executive Director.

BORROWING

141. Borrowing Powers

- a. The Board may, from time to time, raise any money or any moneys or sums of money for the purpose of the Company; provided that the moneys to be borrowed 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) shall not, without the sanction of the Company at a General Meeting, exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set-apart for any specific purpose and in particular but subject to the provisions of Section 179 of the Act, the Board may, from time to time, at its discretion raise or borrow or secure the payment of any such sum or sums of money for the purpose of the Company, by the issue of debentures to members, perpetual or otherwise including debentures convertible into shares of this or any other company or perpetual annuities in security of any such money so borrowed, raised or received, mortgage, pledge or charge, the whole or any part of the property, assets, or revenue of the Company, present or future, including its uncalled capital by special assignment or otherwise or transfer or convey the same absolutely or entrust and give the lenders powers of sale and other powers as may be expedient and purchase, redeem or pay off any such security.

Provided that every resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow as stated above shall specify the total amount upto which moneys may be borrowed by the Board of Directors, provided that subject to the provisions of clause next above, the Board may, from time to time, at its discretion, raise or borrow or secure the repayment of any sum or sums of money for the purpose of the Company as such time and in such manner and upon such terms and conditions in all respects as it thinks fit and in particular, by promissory notes or by opening current accounts, or by receiving deposits and advances, with or without security or by the issue of bonds, perpetual or redeemable debentures or debenture stock of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being or by mortgaging or charging or pledging any land, building, bond or other property and security of the Company or by such other means as them may seem expedient.

142. Assignment of debentures

Such debentures, debenture stock, bonds or other securities may be made assignable, free from any equities between the Company and the person to whom the same may be issued.

143. Terms of debenture issue

- a. Any such debenture, debenture stock, bond or other security may be issued at a discount, premium or otherwise, and with any special privilege as the redemption, surrender, drawing, allotment of shares of the Company, or otherwise, provided that debentures with the right to allotment or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.
- b. Any trust deed for securing of any debenture or debenture stock and or any mortgage deed and/or other bond for securing payment of moneys borrowed by or due by the Company and/or any contract or any agreement made by the Company with any person, firm, body corporate, Government or authority who may render or agree to render any financial assistance to the Company by way of loans advanced or by guaranteeing of any loan borrowed or other obligations of the Company or by subscription to the share capital of the Company or provide assistance in any other manner may provide for the appointment from time to time, by any such mortgagee, lender, trustee of or holders of debentures or contracting party as aforesaid, of one or more persons to be a Director or Directors of the Company. Such trust deed, mortgage deed, bond or contract may provide that the person appointing a Director as aforesaid may, from time to time, remove any Director so appointed by him and appoint any other person in his place and provide for filling up of any casual vacancy created by

such person vacating office as such Director. Such power shall determine and terminate on the discharge or repayment of the respective mortgage, loan or debt or debenture or on the termination of such contract and any person so appointed as Director under mortgage or bond or debenture trust deed or under such contract shall cease to hold office as such Director on the discharge of the same. Such appointment and provision in such document as aforesaid shall be valid and effective as if contained in these presents.

- c. The Director or Directors so appointed by or under a mortgage deed or other bond or contract as aforesaid shall be called a Mortgage Director or Mortgage Directors and the Director if appointed as aforesaid under the provisions of a debenture trust deed shall be called "Debenture Director". The words "Mortgage" or "Debenture Director" shall mean the Mortgage Director for the time being in office. The Mortgage Director or Debenture Director shall not be required to hold any qualification shares and shall not be liable to retire by rotation or to be removed from office by the Company. Such mortgage deed or bond or trust deed or contract may contain such auxiliary provision as may be arranged between the Company and mortgage lender, the trustee or contracting party, as the case may be, and all such provisions shall have effect notwithstanding any of the other provisions herein contained but subject to the provisions of the Act.
- d. The Directors appointed as Mortgage Director or Debenture Director or Corporate Director under the Article shall be deemed to be ex-officio Directors.
- e. The total number of ex-officio Directors, if any, so appointed under this Article together with the other ex-officio Directors, if any, appointment under any other provisions of these presents shall not at any time exceed one-third of the whole number of Directors for the time being.

144. Charge on uncalled capital

Any uncalled capital of the Company may be included in or charged by mortgage or other security.

145. Subsequent assignees of uncalled capital

Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject such prior charge, and shall not be entitled, by notice to the shareholder or otherwise, to obtain priority over such prior charge.

146. Charge in favour of Director of indemnity

If the Directors or any of them or any other person shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or other person so becoming liable as aforesaid from any loss in respect of such liability.

147. Powers to be exercised by Board only at meeting

- a. Subject to the provisions of the Act, the Board shall exercise the following powers on behalf of the Company and the said power shall be exercised only by resolution passed at the meetings of the Board.
 - a. To make calls on shareholders in respect of money unpaid on their shares;
 - b. To authorise buy-back of securities under section 68;
 - c. To issue securities, including debentures, whether in or outside India;
 - d. To borrow monies;
 - e. To invest the funds of the company;
 - f. To grant loans or give guarantee or provide security in respect of loans;
 - g. To approve financial statement and the Board's report;
 - h. To diversify the business of the company;
 - i. To approve amalgamation, merger or reconstruction;
 - j. To take over a company or acquire a controlling or substantial stake in another company;
 - k. To make political contributions;
 - l. To appoint or remove key managerial personnel (KMP);
 - m. To take note of appointment(s) or removal(s) of one level below the Key Management Personnel;
 - n. To appoint internal auditors and secretarial auditor;
 - o. To take note of the disclosure of director's interest and shareholding;
 - p. To buy, sell investments held by the company (other than trade investments), constituting five percent or more of the paid up share capital and free reserves of the investee company;
 - q. To invite or accept or renew public deposits and related matters;

- r. To review or change the terms and conditions of public deposit;
 - s. To approve quarterly, half yearly and annual financial statements or financial results as the case may be.
 - t. Such other business as may be prescribed by the Act.
- b. The Board may by a meeting delegate to any Committee of the Board or to the Managing Director the powers specified in Sub-clauses, d, e and f above.
- c. Every resolution delegating the power set out in Sub-clause d shall specify the total amount outstanding at any one time up to which moneys may be borrowed by the said delegate.
- d. Every resolution delegating the power referred to in Sub-clause e shall specify the total amount upto which the funds may be invested and the nature of investments which may be made by the delegate.
- e. Every resolution delegating the power referred to in Sub-clause f above shall specify the total amount upto which loans may be made by the delegate, the purposes for which the loans may be made, and the maximum amount of loans that may be made for each such purpose in individual cases.

148. Register of mortgage to be kept

The Directors shall cause a proper register and charge creation documents to be kept in accordance with the provisions of the Companies Act, 2013 for all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the said Act, in regard to the registration of mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the said Act, in regard to the registration of mortgages and charges therein specified and otherwise and shall also duly comply with the requirements of the said Act as to keeping a copy of every instrument creating any mortgage or charge by the Company at the office.

149. Register of holders of debentures

Every register of holders of debentures of the Company may be closed for any period not exceeding on the whole forty five days in any year, and not exceeding thirty days at any one time. Subject as the aforesaid, every such register shall be open to the inspection of registered holders of any such debenture and of any member but the Company may in General Meeting impose any reasonable restriction so that at least two hours in every day, when such register is open, are appointed for inspection.

150. Inspection of copies of and Register of Mortgages

The Company shall comply with the provisions of the Companies Act, 2013, as to allow inspection of copies kept at the Registered Office in pursuance of the said Act, and as to allowing inspection of the Register of charges to be kept at the office in pursuance of the said Act.

151. Supplying copies of register of holder of debentures

The Company shall comply with the provisions of the Companies Act, 2013, as to supplying copies of any register of holders of debentures or any trust deed for securing any issue of debentures.

152. Right of holders of debentures as to Financial Statements

Holders of debentures and any person from whom the Company has accepted any sum of money by way of deposit, shall on demand, be entitled to be furnished, free of cost, or for such sum as may be prescribed by the Government from time to time, with a copy of the Financial Statements of the Company and other reports attached or appended thereto.

153. Minutes

- a. The Company shall comply with the requirements of Section 118 of the Act, in respect of the keeping of the minutes of all proceedings of every General Meeting and every meeting of the Board or any Committee of the Board.
- b. The Chairman of the meeting shall exclude at his absolute discretion such of the matters as are or could reasonably be regarded as defamatory of any person irrelevant or immaterial to the proceedings or detrimental to the interests of the Company.

154. Managing Director's power to be exercised severally

All the powers conferred on the Managing Director by these presents, or otherwise may, subject to any directions to the contrary by the Board of Directors, be exercised by any of them severally.

MANAGER

155. Manager

Subject to the provisions of the Act, the Directors may appoint any person as Manager for such term not exceeding five years at a time at such remuneration and upon such conditions as they may think fit and any Manager so appointed may be removed by the Board.

DIVIDENDS AND RESERVES

156. Rights to Dividend

The profits of the Company, subject to any special rights relating thereto created or authorised to be created by these presents and subject to the provisions of these presents as to the Reserve Fund, shall be divisible among the equity shareholders.

157. Declaration of Dividends

The Company in General Meeting may declare dividends but no dividend shall exceed the amount recommended by the Board.

158. What to be deemed net profits

The declarations of the Directors as to the amount of the net profits of the Company shall be conclusive.

159. Interim Dividend

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.

160. Dividends to be paid out of profits only

No dividend shall be payable except out of the profits of the year or any other undistributed profits except as provided by Section 123 of the Act.

161. Reserve Funds

- a. The Board may, before recommending any dividends, set aside out of the profits of the Company such sums as it thinks proper 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 equalising 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.
- b. The Board may also carry forward any profits which it may think prudent not to divide without setting them aside as Reserve.

162. Method of payment of dividend

- a. Subject to the rights of persons, if any, entitled to share 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.
- b. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of these regulations as paid on the share.
- c. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividends as from a particular date, such shares shall rank for dividend accordingly.

163. Deduction of arrears

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 in relation to the shares of the Company or otherwise.

164. Adjustment of dividend against call

Any General Meeting declaring a dividend or bonus may make a call on the members of such amounts as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and themselves, be set off against the call.

165. Payment by cheque or warrant

- a. Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through post directly 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 in the Register of Members or to such person and to such address of the holder as the joint holders may in writing direct.
- b. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
- c. Every dividend or warrant or cheque shall be posted within thirty days from the date of declaration of the dividends.

166. Retention in certain cases

The Directors may retain the dividends payable upon shares in respect of which any person is under the transmission clause entitled to become a member in respect thereof or shall duly transfer the same.

Receipt of joint holders

- (A) Where any instrument of transfer of shares has been delivered to the Company for registration on holders, the Transfer of such shares and the same has not been registered by the Company, it shall, and notwithstanding anything contained in any other provision of the Act:
 - a) transfer the dividend in relation to such shares to the Special Account referred to in Sections 123 and 124 of the Act, unless the Company is authorised by the registered holder, of such shares in writing to pay such dividend to the transferee specified in such instrument of transfer, and
 - b) Keep in abeyance in relation to such shares any offer of rights shares under Clause(a) of Sub-section (1) of Section 62 of the Act, and any issue of fully paid-up bonus shares in pursuance of Sub-section (3) of Section 123 of the Act”.

167. Deduction of arrears

Any one of two of the joint holders of a share may give effectual receipt for any dividend, bonus, or other money payable in respect of such share.

168. Notice of Dividends

Notice of any dividend that may have been declared shall be given to the person entitled to share therein in the manner mentioned in the Act.

169. Dividend not to bear interest

No dividend shall bear interest against the Company.

170. Unclaimed Dividend

No unclaimed dividends shall be forfeited. Unclaimed dividends shall be dealt with in accordance to the provisions of Sections 123 and 124 of the Companies Act, 2013.

171. Transfer of share not to pass prior Dividend

Any transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

CAPITALISATION OF PROFITS

172. Capitalisation of Profits

- a. The Company in General Meeting, may on the recommendation of the Board, resolve:
 - 1. that the whole or any part of any amount standing to the credit of the Share Premium Account or the Capital Redemption Reserve Fund or any money, investment or other asset forming part of the undivided profits, including profits or surplus moneys arising from the realisation and (where permitted by law) from the appreciation in value of any Capital assets of the Company standing to the credit of the General Reserve, Reserve or any Reserve Fund or any amounts standing to the credit of the Profit and Loss Account or any other fund of the Company or in the hands of the Company and available for the distribution as dividend capitalised; and
 - 2. That such sum be accordingly set free for distribution in the manner specified in Sub- clause (2) amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportion.
- b. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in Subclause (3) either in or towards:
 - 1. Paying up any amount for the time being unpaid on any share held by such members respectively;
 - 2. paying up in full unissued shares of the Company to be allotted and distributed and credited as fully paid-up to and amongst such members in the proportion aforesaid; or
 - 3. Partly in the way specified in Sub-clause (i) and partly in that specified in Sub-clause (ii).
- c. A share premium account and a capital redemption reserve account may for the purpose of this regulation be applied only in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.
- d. The Board shall give effect to resolutions passed by the Company in pursuance of this Article.

173. Powers of Directors for declaration of Bonus

- a. whenever such a resolution as aforesaid shall have been passed, the Board shall:
 - 1. Make all appropriations and applications of the undivided profits resolved to be capitalised thereby and all allotments and issue or fully paid shares if any; and
 - 2. Generally do all acts and things required to give effect thereto.
- b. The Board shall have full power:
 - 1. to make such provision by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit in the case of shares becoming distributable in fractions and also;
 - 2. 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 the profits resolved to be capitalised of the amounts or any part of the amounts remaining unpaid on the existing shares.
- c. Any agreement made under such authority shall be effective and binding on all such members.

ACCOUNTS

174. Books of account to be kept

- a. The Board shall cause proper books of accounts to be kept in respect of all sums of money received and expended by the Company and the matters in respect of which such receipts and expenditure take place, of all sales and purchases of goods by the Company, and of the assets and liabilities of the Company.
- b. All the aforesaid books shall give a fair and true view of the affairs of the Company or of its branch as the case may be, with respect to the matters aforesaid, and explain in transactions.
- c. The books of accounts shall be open to inspection by any Director during business hours.

175. Where books of account to be kept

The books of account shall be kept at the Registered Office or at such other place as the Board thinks fit.

176. Inspection by members

The Board shall, from time to time, determine whether and to what extent and at what time and under what conditions or regulations the accounts and books and documents of the Company or any of them shall be open to the inspection of the members and no member (not being a Director) shall have any right of inspection any account or book or document of the Company except as conferred by statute or authorised by the Board or by a resolution of the Company in General Meeting.

177. Statement of account to be furnished to General Meeting

The Board shall lay before such Annual General Meeting, financial statements made up as at the end of the financial year which shall be a date which shall not precede the day of the meeting by more than six months or such extension of time as shall have been granted by the Registrar under the provisions of the Act.

178. Financial Statements

Subject to the provisions of Section 129, 133 of the Act, every financial statements of the Company shall be in the forms set out in Parts I and II respectively of Schedule III of the Act, or as near thereto as circumstances admit.

179. Authentication of Financial Statements

- a. Subject to Section 134 of the Act, every financial statements of the Company shall be signed on behalf of the Board by not less than two Directors.
- b. The financial statements shall be approved by the Board before they are signed on behalf of the Board in accordance with the provisions of this Article and before they are submitted to the Auditors for their report thereon.

180. Auditors Report to be annexed

The Auditor's Report shall be attached to the financial statements.

181. Board's Report to be attached to Financial Statements

- a. Every financial statement laid before the Company in General Meeting shall have attached to it a report by the Board with respect to the state of the Company's affairs, the amounts, if any, which it proposes to carry to any reserve either in such Balance Sheet or in a subsequent Balance Sheet and the amount, if any, which it recommends to be paid by way of dividend.
- b. The report shall, so far as it is material for the appreciation of the state of the Company's affairs by its members and will not in the Board's opinion be harmful to its business or that of any of its subsidiaries, deal with any change which has occurred during the financial year in the nature of the Company's business or that of the Company's subsidiaries and generally in the classes of business in which the Company has an interest and material changes and commitments, if any, affecting the financial position of the Company which has occurred between the end of the financial year of the Company to which the Balance Sheet relates and the date of the report.
- c. The Board shall also give the fullest information and explanation in its report or in case falling under the provision of Section 134 of the Act in an addendum to that Report on every reservation, qualification or adverse remark contained in the Auditor's Report.
- d. The Board's Report and addendum, if any, thereto shall be signed by its Chairman if he is authorised in that behalf by the Board; and where he is not authorised, shall be signed by such number of Directors as is required to sign the Financial Statements of the Company under Article 181.
- e. The Board shall have the right to charge any person not being a Director with the duty of seeing that the provisions of Sub-clauses (a) to (e) of this Article are complied with.

182. Right of member to copies of Financial Statements

The Company shall comply with the requirements of Section 136.

ANNUAL RETURNS

183. Annual Returns

The Company shall make the requisite annual return in accordance with Section 92 of the Act.

AUDIT

184. Accounts to be audited

- a. Every Financial Statement shall be audited by one or more Auditors to be appointed as hereinafter mentioned.
- b. Subject to provisions of the Act, The Company at the Annual General Meeting shall appoint an Auditor or Firm of Auditors to hold office from the conclusion of that meeting until the conclusion of the fifth Annual General Meeting and shall, within seven days of the appointment, give intimation thereof to every Auditor so appointed unless he is a retiring Auditor.
- c. At every Annual General Meeting, reappointment of such auditor shall be ratified by the shareholders.
- d. Where at an Annual General Meeting no Auditors are appointed or reappointed, the Central Government may appoint a person to fill the vacancy.
- e. The Company shall, within seven days of the Central Government's power under Sub-clause (d) becoming exercisable, give notice of that fact to that Government.
- f.
 1. The first Auditor or Auditors of the Company shall be appointed by the Board of Directors within one month of the date of registration of the Company and the Auditor or Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting.
Provided that the Company may at a General Meeting remove any such Auditor or all or any of such Auditors and appoint in his or their places any other person or persons who have been nominated for appointment by any such member of the Company and of whose nomination notice has been given to the members of the Company, not less than 14 days before the date of the meeting; and
 2. If the Board fails to exercise its power under this Sub-clause, the Company in General Meeting may appoint the first Auditor or Auditors.
- g. The Directors may fill any casual vacancy in the office of an Auditor, but while any such vacancy continues, the remaining Auditor or Auditors, if any, may act, but where such a vacancy is caused by the resignation of an Auditor, the vacancy shall only be filled by the Company in General Meeting.
- h. A person other than a retiring Auditor, shall not be capable of being appointed at an Annual General Meeting unless Special Notice of a resolution for appointment of that person to the office of Auditor has been given by a member to the Company not less than fourteen days before the meeting in accordance with Section 115 of the Act and the Company shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the members in accordance with Section 190 of the Act and all other provisions of Section 140 of the Act shall apply in the matter. The provisions of this Sub-clause shall also apply to a resolution that retiring Auditor shall be reappointed.
- i. The persons qualified for appointment as Auditors shall be only those referred to in Section 141 of the Act.
- j. Subject to the provisions of Section 146 of the Act, the Auditor of the company shall attend general meetings of the company.

185. Audit of Branch Offices

The Company shall comply with the provisions of Section 143 of the Act in relation to the audit of the accounts of Branch Offices of the Company.

186. Remuneration of Auditors

The remuneration of the Auditors shall be fixed by the Company in General Meeting except that the remuneration of any Auditor appointed to fill and casual vacancy may be fixed by the Board.

187. Rights and duties of Auditors

- a. Every Auditor of the Company shall have a right of access at all times to the books of accounts and vouchers of the Company and shall be entitled to require from the Directors and officers of the Company such information and explanations as may be necessary for the performance of his duties as Auditor.

- b. All notices of, and other communications relating to any General Meeting of a Company which any member of the Company is entitled to have sent to him shall also be forwarded to the Auditor, and the Auditor shall be entitled to attend any General Meeting and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor.
- c. The Auditor shall make a report to the members of the Company on the accounts examined by him and on Financial statements and on every other document declared by this Act to be part of or annexed to the Financial statements, which are laid before the Company in General Meeting during his tenure of office, and the report shall state whether, in his opinion and to the best of his information and according to explanations given to him, the said accounts give the information required by this Act in the manner so required and give a true and fair view:
 - 1. In the case of the Balance Sheet, of the state of affairs as at the end of the financial year and
 - 2. In the case of the Statement of Profit and Loss, of the profit or loss for its financial year.
- d. The Auditor's Report shall also state:
 - a. Whether he has sought and obtained all the information and explanations which to the best of his knowledge and belief were necessary for the purpose of his audit and if not, the details thereof and the effect of such information on the financial statements;
 - b. whether, in his opinion, proper books of account as required by law have been kept by the company so far as appears from his examination of those books and proper returns adequate for the purposes of his audit have been received from branches not visited by him;
 - c. whether the report on the accounts of any branch office of the company audited under sub-section (8) by a person other than the company's auditor has been sent to him under the proviso to that sub-section and the manner in which he has dealt with it in preparing his report;
 - d. Whether the company's balance sheet and profit and loss account dealt with in the report are in agreement with the books of account and returns;
 - e. Whether, in his opinion, the financial statements comply with the accounting standards;
 - f. The observations or comments of the auditors on financial transactions or matters which have any adverse effect on the functioning of the company;
 - g. Whether any director is disqualified from being appointed as a director under sub-section (2) of section 164;
 - h. Any qualification, reservation or adverse remark relating to the maintenance of accounts and other matters connected therewith;
 - i. Whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls;
 - j. Whether the company has disclosed the impact, if any, of pending litigations on its financial position in its financial statement;
 - k. whether the company has made provision, as required under any law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts;
 - l. Whether there has been any delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company.
- e. Where any of the matters referred to in Clauses (i) and (ii) of Sub-section (2) of Section 143 of the Act or in Clauses (a), (b) and (c) of Sub-section (3) of Section 143 of the Act or Sub-clause (4) (a) and (b) and (c) hereof is answered in the negative or with a qualification, the Auditor's Report shall state the reason for such answer.
- f. The Auditor's Report shall be read before the Company in General Meeting and shall be open to inspection by any member of the Company.

188. Accounts whether audited and approved to be conclusive

Every account of the Company when audited and approved by a General Meeting shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period, the accounts shall forthwith be corrected, and henceforth be conclusive.

189. Service of documents on the Company

A document may be served on the Company or any officer thereof by sending it to the Company or officer at the Registered Office of the Company by Registered Post, or by leaving it at the Registered Office or in electronic mode in accordance with the provisions of the act.

190. How documents to be served to members

- a. A document (which expression for this purpose shall be deemed to include and shall include any summons, notice, requisition, process, order judgement or any other document in relation to or the winding up of the Company) may be served personally or by sending it by post to him to his registered address or in electronic mode in accordance with the provisions of the act., or (if he has no registered address in India) to the address, if any, within India supplied by him to the Company for the giving of notices to him.
- b. All notices shall, with respect to any registered shares to which persons are entitled jointly, be given to whichever of such persons is named first in the Register, and notice so given shall be sufficient notice to all the holders of such shares.
- c. Where a document is sent by post:
 - i. service thereof shall be deemed to be effected by properly addressing prepaying and posting a letter containing the notice, provided that where a member has intimated to the Company in advance that documents should be sent to him under a Certificate of Posting or by Registered Post with or without acknowledgment due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the documents shall not be deemed to be effected unless it is sent in the manner intimated by the member, and such service shall be deemed to have been effected;
 - a. in the case of a notice of a meeting, at the expiration of forty eight hours after the letter containing the notice is posted, and
 - b. in any other case, at the time at which the letter should be delivered in the ordinary course of post.

191. Members to notify address in India

Each registered holder of share(s) shall, from time to time, notify in writing to the Company some place in India to be registered as his address and such registered place of address shall for all purposes be deemed to be his place of residence.

192. Service on members having no registered address in India

If a member has no registered address in India and has not supplied to the Company an address within India for the giving of notices to him, a document advertised in a newspaper circulating in the neighbourhood of the Registered Office of the Company shall be deemed to be duly served on him on the day on which the advertisement appears.

193. Service on persons acquiring shares on death or insolvency of members

A document may be served by the Company to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of deceased or assignees of the insolvent or by any like descriptions at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served if the death or insolvency had not occurred.

194. Notice valid though member deceased

Any notice of document delivered or sent by post or left at the registered address of any member in pursuance of these presents shall, notwithstanding that such member by then deceased and whether or not the Company has notice of his decease, be deemed to have been duly served in respect of any registered share whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint holder thereof and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his or on her heirs, executors or administrators, and all other persons, if any, jointly interested with him or her in any such share.

195. Persons entitled to Notice of General Meeting

Subject to the provisions of Section 101 the Act and these Articles, notice of General Meeting shall be given to;

- (a) Every member of the company, legal representative of any deceased member or the assignee of an insolvent member;
- (b) The auditor or auditors of the company; and
- (c) Every director of the company.

Any accidental omission to give notice to, or the non-receipt of such notice by, any member or other person who is entitled to such notice for any meeting shall not invalidate the proceedings of the meeting.

196. Advertisement

- a. Subject to the provisions of the Act, any document required to be served on or sent to the members, or any of them by the Company and not expressly provided for by these presents, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the district where the Registered Office of the Company is situated.
- b. Every person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being entered in the Register shall be duly given to the person from whom he derived his title to such share or stock.

197. Transference, etc. bound by prior notices

Every person, who by the operation of law, transfer, or other means whatsoever, shall become entitled to any share, shall be bound by every document in respect of such share which previously to his name and address being entered in the Register, shall have been duly served on or sent to the person from whom he derives his title to the share.

198. How notice to be signed

Any notice to be given by the Company shall be signed by the Managing Director or by such Director or officer as the Directors may appoint. The signature to any notice to be given by the Company may be written or printed or lithographed.

AUTHENTICATION OF DOCUMENTS

199. Authentication of document and proceeding

Save as otherwise expressly provided in the Act or these Articles, a document or proceeding requiring authentication by the Company may be signed by a Director, or the Managing Director or an authorised officer of the Company and need not be under its seal.

WINDING UP

200. Winding up

Subject to the provisions of the Act as to preferential payments, the assets of a Company shall, on its winding-up be applied in satisfaction of its liabilities *pari-passu* and, subject to such application, shall, unless the articles otherwise provide, be distributed among the members according to their rights and interests in the Company.

201. Division of assets of the Company in specie among members

If the Company shall be wound up, whether voluntarily or otherwise, the liquidators may, with the sanction of a Special Resolution, divide among the contributories, in specie or kind, and part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories or any of them, as the liquidators with the like sanction shall think fit. In case any shares, to be divided as aforesaid involves a liability to calls or otherwise, any person entitled under such division to any of the said shares may, within ten days after the passing of the Special Resolution by notice in writing, direct the liquidators to sell his proportion and pay him the net proceeds, and the liquidators shall, if practicable, act accordingly.

INDEMNITY AND RESPONSIBILITY

202. Directors' and others' right to indemnity

- a. Subject to the provisions of Section 197 of the Act every Director, Manager, Secretary and other officer or employee of the Company shall be indemnified by the Company against, and it shall be the duty of the Directors out of the funds of the Company to pay all costs, losses, and expenses (including travelling expenses) which Service of documents on the Company any such Director, officer or employee may incur

or becomes liable to by reason of any contract entered into or act or deed done by him or any other way in the discharge of his duties, as such Director, officer or employee.

- b. Subject as aforesaid, every Director, Manager, Secretary, or other officer/employee of the Company shall be indemnified against any liability, incurred by them or him in defending any proceeding whether civil or criminal in which judgement is given in their or his favour or in which he is acquitted or discharged or in connection with any application under Section 463 of the Act in which relief is given to him by the Court and without prejudice to the generality of the foregoing, it is hereby expressly declared that the Company shall pay and bear all fees and other expenses incurred or incurable by or in respect of any Director for filing any return, paper or document with the Registrar of Companies, or complying with any of the provisions of the Act in respect of or by reason of his office as a Director or other officer of the Company.

203. Subject to the provisions of Section 197 of the Act, no Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer, or for joining in any receipt or other act for conformity for any loss or expenses happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for and on behalf of the Company, or for the insufficiency or deficiency of title to any property acquired by order of the Directors for and on behalf of the Company or for the insufficiency or deficiency of any money invested, or for any loss or damages arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation with whom any moneys, securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgement or oversight on his part or for any loss or damage or misfortune whatever, which shall happen in the execution of the duties of his office or in relation thereto unless the same happens through his own act or default.

SECURITY CLAUSE

204. a. No member shall be entitled to visit or inspect the Company's works without the permission of the Directors or Managing Director or to require discovery of or any information respecting any details of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process or which may relate to the conduct of the business of the Company and which, in the opinion of the Directors, will be inexpedient in the interests of the Company to communicate to the public.

b. Every Director, Managing Director, Manager, Secretary, Auditor, Trustee, Members of a Committee, Officers, Servant, Agent, Accountant or other person employed in the business of the Company, shall, if so required by the Directors before entering upon his duties, or at any time during his term of office sign a declaration pledging himself to observe strict secrecy respecting all transactions of the Company and the state of accounts and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of duties except when required so to do by the Board or by any General Meeting or by a Court of Law or by the persons to whom such matters relate and except so far as may be necessary, in order to comply with any of the provisions contained in these Articles.

REGISTERS, INSPECTION AND COPIES THEREOF

205. a. Any Director or Member or person can inspect the statutory registers maintained by the company, which may be available for inspection of such Director or Member or person under provisions of the act by the company, provided he gives fifteen days' notice to the company about his intention to do so.

b. Any Director or Member or person can take copies of such registers of the company by paying Rs. 10 per page to the company. The company will take steps to provide the copies of registers to such person within Fifteen days of receipt of money.

BUY-BACK OF SHARES

206. 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 AUTHORITY

Wherever in the applicable provisions under the Act, it has been provided that, any Company shall have any right, authority or that such Company could carry out any transaction only if the Company is authorised by its Articles, this regulation hereby authorises and empowers the Company to have such right, privilege or authority and to carry out such transaction as have been permitted by the Act without there being any specific regulation or clause in that behalf in these articles.

SECTION XIV – 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 Draft Red Herring Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Draft Red Herring Prospectus, will be delivered to the ROC for registration/submission of the Red Herring Prospectus/Prospectus and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company from date of filing the Red Herring Prospectus between 10 a.m. to 5 p.m. with ROC on all Working Days until the Bid/Issue Closing Date. Copies of below Material Contracts and Documents are also available on the website of the company on <https://fourfront.in/investors/material-document-contracts/>.

A. MATERIAL CONTRACTS

1. Issue Agreement dated June 11, 2025 executed between our Company and Book Running Lead Manager to the Issue.
2. Registrar and Transfer Agent Agreement dated June 11, 2025 executed between our Company and the Registrar to the Issue.
3. Market Making Agreement dated June 11, 2025 executed between our Company, Book Running Lead Manager and Market Maker to the Issue.
4. Banker to the Issue Agreement dated [●] executed between our Company, Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue.
5. Underwriting Agreement dated June 11, 2025 executed between our Company, Book Running Lead Manager, and Underwriter.
6. Syndicate Agreement dated [●] executed between our Company, Book Running Lead Manager and Syndicate Member
7. Tripartite agreement among the NSDL, our Company and Registrar to the Offer dated December 28, 2024.
8. Tripartite agreement among the CDSL, our Company and Registrar to the Offer dated December 10, 2024.
9. Agreements for appointment of Chairman and Managing Director and Whole Time Director both dated June 02, 2025.

B. MATERIAL DOCUMENTS

1. Certified true copy of the Memorandum and Articles of Association of our Company including certificates of incorporation.
2. Board Resolution dated May 19, 2025 and Special Resolution passed pursuant to Section 62(1)(C) of the Companies Act, 2013 at the EoGM by the shareholders of our Company held on May 20, 2025.
3. Statement of Tax Benefits dated June 19, 2025 issued by our Statutory Auditors A Y & Company, Chartered Accountants.
4. Copy of Restated Consolidated Financial Statements– A Y & Company, Chartered Accountants, for the nine months period ended December 31, 2024, and for the financial years ending March 31, 2024, March 31, 2023, and March 31, 2022, included in the Draft Red Herring Prospectus.
5. Copy of Audited Financial Statement for the year ended on March 31, 2024, 2023 and 2022.
6. Certificate from A Y & Company, Chartered Accountants, dated June 19, 2025 regarding the source and deployment of funds towards the objects of the Issue.
7. Certificate from Mittal V Kothari & Associates, Practicing Company Secretary dated June 24, 2025 regarding eligibility of Independent Director under Section 149(6) of Companies Act, 2013.
8. Certificate from A Y & Company, Chartered Accountants, dated June 26, 2025 regarding Key Performance Indicators and Basis of Issue Price.
9. Certificate from A Y & Company, Chartered Accountants, dated June 19, 2025 regarding the Working Capital Requirement of the company and wholly owned subsidiary.
10. Certificate from A Y & Company, Chartered Accountants dated June 19, 2025 regarding the source and deployment of funds towards the objects of the Issue.
11. Consents of Promoters, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor and Peer Review Auditor, Independent practicing company secretary, Independent chartered engineer,

Bankers to the Company, Advisor to the Company, Legal Advisor to the Issue, BRLM to the Issue, Registrar to the Issue, Banker to the Issue, Market Maker and Underwriter to the Issue to act in their respective capacities.

12. The certificate titled “*Installed capacity and Actual Production capacity Utilisation*” dated May 30, 2025 issued by Milind M. Joshi, Chartered Engineer.
13. Board Resolution dated June 26, 2025 for approval of Draft Red Herring Prospectus, dated [●] for approval of Red Herring Prospectus and dated [●] for approval of Prospectus.
14. Due Diligence Certificate dated June 26, 2025 including Site Visit Report of the company for the Draft Red Herring Prospectus from Book Running Lead Manager addressing Stock Exchange.
15. Copy of In-principle approval letter dated [●] from the BSE.

Any of the contracts or documents mentioned in the Draft Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, with the consent of shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATIONS

We hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Draft Red Herring Prospectus are true and correct.

Signed by the Directors of the Company:

Name	Designation	Signature
Shrikant Narayan Neurgaonkar	Chairman cum Managing Director	sd/-
Ashish Arvind Kalay	Whole-Time Director	sd/-
Avantika Ravindranath Sathaye	Non-Executive Director	sd/-
Ashok Akaram Patil	Independent Director	sd/-
Kaustav Sil	Independent Director	sd/-

Signed by:

Name	Designation	Signature
Kaiwalya Pingle	Chief Financial Officer	sd/-

Date: June 26, 2025

Place: Pune