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LETTER OF OFFER
Dated: October 08, 2026
For Eligible Shareholders Only



SHIVAM AUTOTECH LIMITED

Our Company was originally incorporated as “Shivam Autotech Limited” on July 29, 2005 as a public company under the Companies Act, 1956 with the Assistant Registrar of Companies, N.C.T. of Delhi and Haryana. Thereafter, a certificate of commencement of business dated October 17, 2005 was issued by Assistant Registrar of Companies, N.C.T. of Delhi and Haryana. Pursuant to an order dated June 4, 2019 passed by the Regional Director, Northern Region, the registered office of our Company was shifted from N.C.T. of Delhi to the state of Haryana for operational convenience. The corporate identification number of our Company is L34300HR2005PLC081531. For details in relation to the changes in name and registered office of our Company, see “General Information” beginning on page 61.

Registered Office: 10, First Floor, Tower A, Emaar Digital Greens, Sector – 61, Golf Course Extension Road, Gurugram – 122 102, Haryana, India;

Tel: +91 124 469 8700;

Corporate Office (address where the books of account are to be maintained): 58th, KM Stone, Delhi-Jaipur Highway, Village – Binola, Gurgaon – 122 413, Haryana, India;

Tel: +91 124 267 8700;

E-mail: cs@shivamautotech.com; **Website:** <https://shivamautotech.com/>;

Contact Person: Mehvish, Company Secretary and Compliance Officer;

Corporate Identification Number: L34300HR2005PLC081531

OUR PROMOTER: DAYANAND MUNJAL INVESTMENTS PRIVATE LIMITED

FOR PRIVATE CIRCULATION TO THE ELIGIBLE EQUITY SHAREHOLDERS OF SHIVAM AUTOTECH LIMITED ONLY

WE HEREBY CONFIRM THAT OUR PROMOTER OR DIRECTORS ARE NOT WILFUL DEFAULTERS AS ON DATE OF THIS LETTER OF OFFER

ISSUE OF UPTO 10,00,00,000* FULLY PAID UP EQUITY SHARES OF FACE VALUE ₹ 2 EACH (“RIGHTS EQUITY SHARES”) OF OUR COMPANY FOR CASH AT A PRICE OF ₹ 12 PER FULLY PAID UP EQUITY SHARE (THE “ISSUE PRICE”), AGGREGATING UPTO ₹ 12,000* LAKHS ON A RIGHTS BASIS TO THE EXISTING EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF NINETEEN (19) RIGHTS EQUITY SHARES FOR EVERY TWENTY FIVE (25) FULLY PAID-UP EQUITY SHARES HELD BY THE EXISTING EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS ON THURSDAY, OCTOBER 15, 2026 (THE “ISSUE”). THE ISSUE PRICE OF THE RIGHTS EQUITY SHARES IS SIX (6) TIMES OF THE VALUE OF THE EQUITY SHARES. FOR FURTHER DETAILS, PLEASE REFER TO THE CHAPTER TITLED “TERMS OF THE ISSUE” ON PAGE 93 OF THIS LETTER OF OFFER.

* Assuming full subscription. Subject to finalization of the Basis of Allotment.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Rights 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 Letter of Offer. Specific attention of the investors is invited to the section titled “Risk Factors” on page 21 of this Letter of Offer.

OUR COMPANY’S ABSOLUTE RESPONSIBILITY

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

LISTING

The existing Equity Shares are listed on BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE, together with BSE the “Stock Exchanges”). Our Company has received ‘in-principle’ approvals from BSE and NSE for listing the Rights Equity Shares to be allotted pursuant to this Issue vide their letters each dated September 29, 2026. Our Company will also make applications to NSE and BSE to obtain trading approvals for the Rights Entitlements as required under the SEBI ICDR Master Circular. For the purpose of this Issue, the Designated Stock Exchange is NSE.

REGISTRAR TO THE ISSUE



MCS SHARE TRANSFER AGENT LIMITED

Reg. Office: 179-180, DSIDC Shed, 3rd Floor,
 Okhla Industrial Area, Phase 1,
 New Delhi - 110020

Telephone: +91 114 1406 1749/51

Email: admin@mcsregistrars.com

Website: <https://www.mcsregistrars.com/>

Contact Person: Amar Jit

Investor Grievance: helpdeskdelhi@mcsregistrars.com

SEBI Registration No: INR000004108

ISSUE PROGRAMME

ISSUE OPENING DATE	THURSDAY, OCTOBER 22, 2026	LAST DATE FOR CREDIT OF RIGHTS ENTITLEMENTS	WEDNESDAY, OCTOBER 21, 2026	LAST DATE FOR ON MARKET RENUNCIATION OF RIGHTS ENTITLEMENTS*	FRIDAY, NOVEMBER 13, 2026	ISSUE CLOSING DATE	THURSDAY, NOVEMBER 19, 2026
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*Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee(s) on or prior to the Issue Closing Date.

#Our Board of Directors will have the right to extend the Issue period as it may determine from time to time but not exceeding 30 (thirty) days from the Issue Opening Date (inclusive of the Issue Opening Date) or such other time as may be permitted as per applicable law. Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Letter of Offer uses certain definitions and abbreviations set forth below, which you should consider when reading the information contained herein. The following list of certain capitalized terms used in this Letter of Offer is intended for the convenience of the reader/prospective investor only and is not exhaustive.

Unless otherwise specified, the capitalized terms used in this Letter of Offer shall have the meaning as defined hereunder. References to any legislations, acts, regulation, rules, guidelines, circulars, notifications, policies or clarifications shall be deemed to include all amendments, supplements or re-enactments and modifications thereto notified from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under such provision.

Provided those terms used in the sections/ chapters titled “Summary of this Letter of Offer”, “Financial Information”, “Statement of Special Tax Benefits”, and “Issue Information” on pages 18, 84, 78 and 93, respectively, shall, unless indicated otherwise, have the meanings ascribed to such terms in the respective sections/ chapters.

General Terms

Term	Description
“Company”, “our Company”, “the Company”, “the Issuer”	Shivam Autotech Limited, a public limited company incorporated under the Companies Act, 1956, having its registered office at 10, First Floor, Tower A, Emaar Digital Greens, Sector – 61, Golf Course Extension Road, Gurugram – 122 102, Haryana, India.
“we” or “us” or “SAL”	Unless the context otherwise indicates or implies, refers to our Company.

Company Related Terms

Term	Description
“Articles” / “Articles of Association” / “AoA”	Articles / Articles of Association of our Company, as amended from time to time.
“Audit Committee”	Audit committee of our Board.
“Auditor” / “Statutory Auditor”/ “Peer Review Auditor”	Statutory and peer review auditor of our Company, namely, NSBP & Co., Chartered Accountants.
“Board” / “Board of Directors”	Board of directors of our Company or a duly constituted committee thereof.
“Chairman”	Chairman of the Board of Directors of our Company, Yogesh Chander Munjal
“Chief Financial Officer / CFO”	Devendra Kumar Goyal, the Chief Financial Officer of our Company.
“Company Secretary and Compliance Officer”	Mehvish, the Company Secretary and Compliance Officer of our Company.
“Corporate Office”	The corporate office of our Company situated at 58 th , KM Stone, Delhi-Jaipur Highway, Village – Binola, Gurgaon – 122 413, Haryana, India
“Director(s)”	The director(s) on the Board of our Company, unless otherwise specified, as described in the chapter titled “ <i>Management and Organisational Structure</i> ” on page 82 of this Letter of Offer.
“Equity Shareholder”	A holder of Equity Shares.
“Equity Shares”	Equity shares of our Company of face value of ₹ 2 each, unless otherwise specified in context thereof.
“Executive Directors”	Executive Directors of our Company. For details, please refer to the chapter titled “ <i>Management and Organisational Structure</i> ” on page 82 of this Letter of Offer.
“Audited Financial Statements”	The audited financial statements of our Company, as at and for the year ending March 31 2026, have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act read

Term	Description
	with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India.
“Holding Company”	The promoter and holding company of our Company, Dayanand Munjal Investments Private Limited.
“Independent Chartered Accountant”	B. D. Bansal & Co., Chartered Accountants, the Independent Chartered Accountants appointed by our Company in connection with the Issue.
“Independent Director(s)”	The Independent Director(s) of our Company, in terms of Section 2(47) and Section 149(6) of the Companies Act, 2013.
“Key Management Personnel” / “KMP”	Key managerial personnel of our Company determined in accordance with Regulation 2(1)(bb) of the SEBI ICDR Regulations.
“Limited Reviewed Financial Information” / “Limited Reviewed Financial Statements”	The limited reviewed unaudited financial information of our Company for the three-month period ended June 30, 2026, prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) “Interim Financial Reporting” prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI Listing Regulations. For details, see “ <i>Financial Information</i> ” on page 84 of this Letter of Offer.
“Managing Director”	Managing Director of our Company, namely, Neeraj Munjal.
“Materiality Threshold”	Policy on determination of materiality of events adopted by our Company in accordance with Regulation 30 of the SEBI Listing Regulations.
“Memorandum of Association” / “MoA”	Memorandum of Association of our Company, as amended from time to time.
“Nomination and Remuneration Committee”	Nomination and remuneration committee of our Board of Directors.
“Non-Executive and Independent Director”	Non-Executive and Independent Directors of our Company, namely, Sunil Chinubhai Vakil, Dr. Anil Kumar Gupta, and Dr. Neetika Batra unless otherwise specified. For details, please refer to the chapter titled “ <i>Management and Organisational Structure</i> ” on page 82 of this Letter of Offer
“Non-Executive and Non-Independent Director”	Non-Executive and Non- Independent Directors of our Company, namely, Yogesh Chander Munjal, unless otherwise specified. For details, please refer to the chapter titled “ <i>Management and Organisational Structure</i> ” on page 82 of this Letter of Offer
“Promoter”	Promoter of our Company as per the definition provided in Regulation 2(1)(oo) of the SEBI ICDR Regulations and as reported to the Stock Exchanges, being Dayanand Munjal Investments Private Limited.
“Promoter Group”	Entities forming part of the promoter and promoter group in accordance with SEBI ICDR Regulations. As on date of this Letter of Offer, Munjal Showa Limited, member of our promoter group does not hold any shareholding in our Company.
“Registered Office”	The Registered Office of our Company located at 10, First Floor, Tower A, Emaar Digital Greens, Sector – 61, Golf Course Extension Road, Gurugram – 122 102, Haryana, India.
“Registrar of Companies”/ “RoC”	Registrar of Companies, Haryana at Chandigarh.
“Senior Management”	Senior management personnel of our Company determined in accordance with Regulation 2(1) (bbbb) of the SEBI ICDR Regulations.
“Scheme of Arrangement or Scheme”	Scheme of Arrangement between Munjal Auto Industries Limited and our Company whereby the entire business pertaining to ‘Binola Division’ of Munjal Auto Industries Limited was transferred to and vested in our Company with effect from August 1, 2005 under Sections 391 to 394 read with Section 100 of the Companies Act, 1956. The Scheme was sanctioned by the Hon’ble High Court of Gujarat at Ahmedabad pursuant to its order dated March 29, 2006 and the Hon’ble High Court of Delhi at New Delhi pursuant to its order dated March 30, 2006.
“Shareholders/ Equity Shareholders”	The Equity Shareholders of our Company, from time to time.
“Stakeholders’ Relationship Committee”	Stakeholders’ relationship committee of our Board of Directors.

Term	Description
“Whole-time Director”	Whole-time Director of our Company, Charu Munjal

Issue Related Terms

Term	Description
Additional Rights Equity Shares	The Rights Equity Shares applied for or allotted under this Issue in addition to the Rights Entitlement.
Allotment Account Bank(s)	Bank(s) which are clearing members and registered with SEBI as bankers to an issue and with whom the Allotment Accounts will be opened, in this case being, ICICI Bank Limited.
Allotment Account(s)	The account(s) opened with the Banker(s) to the Issue, into which the Application Money, with respect to successful Applicants will be transferred on the Transfer Date in accordance with Section 40(3) of the Companies Act, 2013.
Allotment Advice	The note or advice or intimation of Allotment sent to each successful Applicant who has been or is to be Allotted the Rights Equity Shares pursuant to the Issue after approval of the Basis of Allotment by the Designated Stock Exchange.
Allotment Date	Date on which the Allotment is made pursuant to the Issue.
“Allotment” or “Allot” or “Allotted”	Allotment of Rights Equity Shares pursuant to the Issue.
Allottee(s)	Person(s) to whom the Rights Equity Shares are Allotted pursuant to the Issue.
“Applicant(s)” or “Investor(s)”	Eligible Equity Shareholder(s) and/or Renouncee(s), to the extent applicable under the applicable law, who are entitled to make an application for the Rights Equity Shares pursuant to the Issue in terms of this Letter of Offer.
Application	Application made through submission of the Application Form or plain paper application to the Designated Branch(es) of the SCSBs or online/ electronic application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process, to subscribe to the Rights Equity Shares at the Issue Price.
Application Form	Unless the context otherwise requires, an application form (including online application form available for submission of application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process) used by an Applicant to make an application for the Allotment of Rights Equity Shares in the Issue.
Application Money	Aggregate amount payable in respect of the Rights Equity Shares applied for in the Issue at the Issue Price.
Application Supported by Blocked Amount or ASBA	Application (whether physical or electronic) used by Applicant(s) to make an application authorizing the SCSB to block the Application Money in a specified bank account maintained with the SCSB.
ASBA Account	An account maintained with SCSBs and as specified in the Application Form or plain paper Application, as the case may be, by the Applicant for blocking the amount mentioned in the Application Form or in the plain paper Application.
ASBA Circulars	Collectively, SEBI circular bearing reference number SEBI/CFD/DIL/ASBA/1/2009/30/12 dated December 30, 2009, SEBI circular bearing reference number CIR/CFD/DIL/1/2011 dated April 29, 2011, SEBI ICDR Master Circular (to the extent it pertains to the rights issue process) and any other circular issued by SEBI in this regard and any subsequent circulars or notifications issued by SEBI in this regard.
Banker to the Issue	Collectively, Escrow Collection Bank, Allotment Account Bank and the Refund Bank, which is ICICI Bank Limited.
Banker to the Issue Agreement	Agreement dated October 08, 2026, entered into by and among our Company, the Registrar to the Issue, and the Banker to the Issue for among other things, collection of the Application Money from Applicants/Investors and transfer of funds to the Allotment Account, on the terms and conditions thereof.

Term	Description
Basis of Allotment	The basis on which the Rights Equity Shares will be Allotted to successful applicants in consultation with the Designated Stock Exchange in this Issue, as described in “ <i>Terms of the Issue</i> ” beginning on page 93.
“Controlling Branches” or “Controlling Branches of the SCSBs”	Such branches of the SCSBs the Registrar to the Issue and the Stock Exchanges, a list of which is available on SEBI’s website, updated from time to time, or at such other website(s) as may be prescribed by the SEBI from time to time
Demographic Details	Details of Investors including the Investor’s address, PAN, DP ID, Client ID, bank account details and occupation, where applicable
Depository(ies)	NSDL and CDSL or any other depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 as amended from time to time read with the Depositories Act, 1996.
Designated Branch(es)	Such branches of the SCSBs which shall collect the Applications, used by the ASBA Investors and a list of which is available on the website of SEBI and/or such other website(s) as may be prescribed by the SEBI from time to time.
Designated Stock Exchange	National Stock Exchange of India Limited
Draft Letter of Offer	The draft letter of offer dated July 01,2026 issued by our Company in accordance with the SEBI ICDR Regulations, 2018, as amended and filed with the Stock Exchanges.
Eligible Equity Shareholder(s)	Equity Shareholders as on the Record Date. Please note that only those Equity Shareholders who have provided an Indian address to our Company are eligible to participate in the Issue. For further details, see “ <i>Notice to Investors</i> ” and “ <i>Restrictions on Purchases and Resales</i> ” beginning on pages 12 and 124, respectively.
“Equity Shareholder(s)” or “Shareholders”	Holder(s) of the Equity Shares of our Company.
Fraudulent Borrower	Fraudulent Borrower(s) as defined under Regulations 2(1)(iii) of the SEBI ICDR Regulations.
Gross Proceeds	The gross proceeds raised through the Issue.
Issue	This issue of up to 10,00,00,000* Rights Equity Shares for cash at a price of ₹12 per Rights Equity Share (including a premium of ₹10 per Rights Equity Share) aggregating up to ₹ 12,000.00* Lakhs on a rights basis to the Eligible Equity Shareholders of our Company in the ratio of nineteen (19) Rights Equity Share for every twenty-five (25) fully paid-up Equity Shares held by the Eligible Equity Shareholders on the Record Date. <i>*Subject to finalization of Basis of Allotment</i>
Issue Closing Date	Thursday, November 19, 2026.
Issue Materials	Collectively, this Letter of Offer, the Application Form, the Rights Entitlement Letter and any other material relating to the Issue.
Issue Opening Date	Thursday, October 22, 2026.
Issue Period	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which Applicants/Investors can submit their Applications, in accordance with the SEBI ICDR Regulations.
Issue Price	₹ 12 per Rights Equity Share.
Issue Proceeds	The gross proceeds raised through the Issue.
Issue Size	The issue of up to 10,00,00,000* Rights Equity Shares aggregating up to ₹ 12,000.00* lakhs. <i>*Subject to finalization of Basis of Allotment.</i>
“Letter of Offer” or “LOF”	This letter of offer dated October 08, 2026 issued by our Company in relation to this Issue in accordance with the SEBI ICDR Regulations, 2018, as amended.
Listing Agreements	The uniform listing agreements entered into between our Company and the Stock Exchanges in terms of the SEBI LODR Regulations.
“Monitoring Agency”	Care Ratings Limited.
“Monitoring Agency Agreement”	Monitoring Agency Agreement dated October 08, 2026 entered into between our Company and the Monitoring Agency.

Term	Description
Multiple Application Forms	More than one application form submitted by an Eligible Equity Shareholder/Renouncee/ Specific Investor(s) (if applicable) in respect of the same Rights Entitlement available in their demat account. However, additional applications in relation to Additional Rights Equity Shares with/without using additional Rights Entitlements will not be treated as multiple applications.
Net Proceeds	Issue Proceeds less the estimated Issue related expenses. For further details, see “ <i>Objects of the Issue</i> ” beginning on page 68.
Off Market Renunciation	The renunciation of Rights Entitlements undertaken by the Shareholders by transferring their Rights Entitlements through off market transfer through a depository participant in accordance with the SEBI ICDR Master Circular, circulars issued by the Depositories from time to time and other applicable laws. Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee on or prior to the Issue Closing Date.
On Market Renunciation	The renunciation of Rights Entitlements undertaken by the Shareholders by trading their Rights Entitlements over the secondary market platform of the Stock Exchanges through a registered stock broker in accordance with the SEBI ICDR Master Circular, circulars issued by the Stock Exchanges from time to time and other applicable laws, on or before Friday, November 13, 2026.
“Qualified Institutional Buyers” or “QIBs”	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Record Date	Designated date for the purpose of determining the Equity Shareholders who would be eligible to apply for the Rights Equity Shares in the Issue subject to terms and conditions set out in the Issue Materials, to be decided prior to the filing of this Letter of Offer, being Thursday, October 15, 2026.
Refund Bank	The Banker to the Issue with whom the refund account will be opened, in this case being ICICI Bank Limited.
Registrar Agreement	Agreement dated July 01, 2026, between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to this Issue.
“Registrar” or “Registrar to the Issue” or “Registrar or Share Transfer Agent”	MCS Share Transfer Agent Limited.
Renouncee(s)	Person(s) who has/have acquired Rights Entitlements from the Eligible Equity Shareholders on renunciation in accordance with the SEBI ICDR Master Circular.
Renunciation Period	The period during which the Eligible Equity Shareholders can renounce or transfer their Rights Entitlements which shall commence from the Issue Opening Date. Such period shall close on Friday, November 13, 2026, in case of On Market Renunciation. Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee on or prior to the Issue Closing Date.
Rights Entitlement Letter	Letter including details of Rights Entitlements of the Eligible Equity Shareholders. The details of Rights Entitlements are also accessible on the website of our Company.
Rights Entitlement(s)	Number of Rights Equity Shares that an Eligible Equity Shareholder is entitled to in proportion to the number of Equity Shares held by the Eligible Equity Shareholder on the Record Date, in this case being nineteen (19) Rights Equity Share for every twenty-five (25) fully paid-up Equity Shares held by an Eligible Equity Shareholder on the Record Date.
Rights Equity Shareholders	Holder of the Rights Equity Shares pursuant to this Issue.
Rights Equity Shares	Equity Shares of our Company to be Allotted pursuant to this Issue, on a fully paid-up basis on Allotment.

Self-Certified Syndicate Banks” or “SCSBs	The banks registered with SEBI, offering services (i) in relation to ASBA (other than through UPI mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35=40 , as applicable, or such other website as updated from time to time, and (ii) in relation to ASBA (through UPI mechanism), a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId or such other website as updated from time to time
Specific Investor(s)	Regulation 77B of the SEBI ICDR Regulations defines specific investor(s) as any investor who is eligible to participate in the Issue (a) whose name has been disclosed by the Company in terms of Regulation 84(1)(f)(i) of the SEBI ICDR Regulations; or (b) whose name has been disclosed by the Company in terms of Regulation 84(1)(f)(ii) of the SEBI ICDR Regulations.
Stock Exchanges	Stock exchanges where the Equity Shares are presently listed <i>i.e.</i> BSE and NSE.
Transfer Date	The date on which the Application Money blocked in the ASBA Account will be transferred to the Allotment Account(s) in respect of successful Applications, upon finalization of the Basis of Allotment, in consultation with the Designated Stock Exchange.
Wilful Defaulter	Wilful defaulter as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.
Working Days	All days on which commercial banks in Mumbai are open for business. Further, in respect of the Issue Period, working day means all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. Furthermore, in respect of the time period between the Issue Closing Date and the listing of Equity Shares on the Stock Exchanges, working day means all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per circulars issued by SEBI

Conventional and General Terms or Abbreviations

Term	Description
A/c	Account
AGM	Annual General Meeting
AIF	Alternative Investment Fund, as defined and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CLRA	Contract Labour (Regulation and Abolition) Act, 1970
Companies Act, 2013 / Companies Act	Companies Act, 2013 along with rules made thereunder
Companies Act 1956	Companies Act, 1956, and the rules thereunder (without reference to the provisions thereof that have ceased to have effect upon the notification of the Notified Sections)
CS	Company Secretary
CSR	Corporate Social Responsibility
Depository(ies)	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996
Depositories Act	The Depositories Act, 1996

Term	Description
DIN	Director Identification Number
DP ID	Depository Participant's Identification Number
EBITDA	Earnings before Interest, Tax, Depreciation and Amortisation
EGM	Extraordinary General Meeting
EPF Act	Employees' Provident Fund and Miscellaneous Provisions Act, 1952
EPS	Earnings per share
ESI Act	Employees' State Insurance Act, 1948
FCNR Account	Foreign Currency Non-Resident (Bank) account established in accordance with the FEMA
FEMA	The Foreign Exchange Management Act, 1999 read with rules and regulations thereunder.
FEMA Regulations	The Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017
Financial Year/Fiscal	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.
FPIs	A foreign portfolio investor who has been registered pursuant to the SEBI FPI Regulations, provided that any FII who holds a valid certificate of registration shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI.
GDP	Gross Domestic Product
GoI / Government	The Government of India
GST	Goods and Services Tax
HUF(s)	Hindu Undivided Family(ies)
ICAI	Institute of Chartered Accountants of India
ICSI	The Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
IFSC	Indian Financial System Code
Income Tax Act / IT Act	Income-tax Act, 2025 or Income-tax Act, 1961, as applicable
Ind AS	The Indian Accounting Standards referred to in the Companies (Indian Accounting Standard) Rules, 2015, as amended
Indian GAAP	Generally Accepted Accounting Principles in India
Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time
Insolvency Code	Insolvency and Bankruptcy Code, 2016, as amended from time to time
INR or ₹ or Rs.	Indian Rupee, the official currency of the Republic of India.
ISIN	International Securities Identification Number
IT	Information Technology
MCA	The Ministry of Corporate Affairs, GoI
Mn / mn	Million
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
N.A. or NA	Not Applicable
NAV	Net Asset Value
Notified Sections	The sections of the Companies Act, 2013 that have been notified by the MCA and are currently in effect.
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and

Term	Description
	immediately before such date was eligible to undertake transactions pursuant to general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Issue.
p.a.	Per annum
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
Payment of Bonus Act	Payment of Bonus Act, 1965
Payment of Gratuity Act	Payment of Gratuity Act, 1972
RBI	The Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934
Regulation S	Regulation S under the Securities Act
SCRA	Securities Contract (Regulation) Act, 1956
SCRR	The Securities Contracts (Regulation) Rules, 1957
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, as Amended
SEBI Act	The Securities and Exchange Board of India Act, 1992, as amended
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended.
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, as amended.
SEBI ICDR Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
SEBI ICDR Master Circular	SEBI master circular with number HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 09, 2026
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI RTA Master Circular	SEBI master circular bearing number HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026
SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, since repealed and replaced by the SEBI (AIF) Regulations
Securities Act	The United States Securities Act of 1933.
STT	Securities Transaction Tax
State Government	The Government of a State in India
Trademarks Act	Trademarks Act, 1999, as amended
TDS	Tax Deducted at Source
US\$/ USD/ US Dollar	United States Dollar, the official currency of the United States of America
USA/ U.S./ US	United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
VAT	Value Added Tax
VCFs	Venture Capital Funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as the case may be.
w.e.f.	With effect from
Year/Calendar Year	Unless context otherwise requires, shall refer to the twelve-month period ending December 31

NOTICE TO INVESTORS

The distribution of this Letter of Offer, Application Form and Rights Entitlement Letter and any other offering material (collectively, the “**Issue Materials**”) and issue of Rights Entitlement as well as Rights Equity Shares to persons in certain jurisdictions outside India may be restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession this Letter of Offer, the Rights Entitlement Letter or Application Form may come or who receive Rights Entitlement and propose to renounce or apply for Rights Equity Shares in the Issue are required to inform themselves about and observe such restrictions. For more details, see “*Restrictions on Purchases and Resales*” beginning on page 124.

Pursuant to the requirements of the SEBI ICDR Regulations and other applicable laws, the Rights Entitlements will be credited to the demat account of the Eligible Equity Shareholders who are Equity Shareholders as on the Record Date, however, the Issue Materials will be sent/ dispatched only to such Eligible Equity Shareholders who have provided an Indian address to our Company and only such Eligible Equity Shareholders are permitted to participate in the Issue. In case such Eligible Equity Shareholders, have provided their valid e-mail address to our Company, the Issue Materials will be sent only to their valid e- mail address and in case such Eligible Equity Shareholders have not provided their valid e-mail address, then the Issue Materials will be physically dispatched, on a reasonable effort basis, to the Indian addresses provided by them. Those overseas Eligible Equity Shareholders, who do not update our records with their Indian address or the address of their duly authorised representative in India, prior to the date on which we propose to dispatch the Issue Materials, shall not be sent any of the Issue Materials.

The credit of Rights Entitlement does not constitute an offer, invitation to offer or solicitation for participation in the Issue, whether directly or indirectly, and only dispatch of the Issue Material shall constitute an offer, invitation or solicitation for participation in the Issue in accordance with the terms of the Issue Material. Further, receipt of the Issue Materials (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone in (i) the United States or (ii) any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorized or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, the Draft Letter of Offer, this Letter of Offer and any other Issue Materials must be treated as sent for information only and should not be acted upon for subscription to Rights Equity Shares and should not be copied or re-distributed, in part or full. Accordingly, persons receiving a copy of the Issue Materials should not distribute or send the Issue Materials in or into any jurisdiction where to do so, would or might contravene local securities laws or regulations, or would subject our Company or its affiliates to any filing or registration requirement (other than in India). If Issue Material is received by any person in any such jurisdiction or the United States, they must not seek to subscribe to the Rights Equity Shares. For more details, see “*Restrictions on Purchases and Resales*” beginning on page 124.

Investors can also access the Draft Letter of Offer, this Letter of Offer and the Application Form from the websites of our Company, the Registrar, and the Stock Exchanges. Our Company, and the Registrar will not be liable for non-dispatch of physical copies of Issue materials, including this Letter of Offer, the Rights Entitlement Letter and the Application Form, in the event the Issue Materials have been sent on the registered email addresses of such Eligible Equity Shareholders, available with the Registrar in their records.

No action has been or will be taken to permit the Issue in any jurisdiction where action would be required for that purpose, except that this Letter of Offer is being filed with the Stock Exchanges. Accordingly, the Rights Equity Shares may not be offered or sold, directly or indirectly, and the Issue Materials may not be distributed, in whole or in part, in (i) the United States, or (ii) any jurisdiction other than India except in accordance with legal requirements applicable in such jurisdiction.

Any person who purchases or renounces the Rights Entitlements or makes an application to acquire the Rights Equity Shares will be deemed to have declared, represented, warranted and agreed that such person is outside the United States and is eligible to subscribe and authorized to purchase or sell the Rights Entitlements or acquire Rights Equity Shares in compliance with all applicable laws and regulations prevailing in such person’s jurisdiction and India, without requirement for our Company or our affiliates to make any filing or registration (other than in India). In addition, each purchaser or seller of Rights Entitlements and the Rights Equity Shares will be deemed to make the representations, warranties, acknowledgments and agreements set forth in the “*Restrictions on Purchases and Resales*” section beginning on page 124.

Our Company, in consultation with the Registrar, reserves the right to treat as invalid any Application Form which: (i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States or any other jurisdiction where the offer and sale of the Rights Equity Shares is not permitted under laws of such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form, including to the effect that the person submitting the Application Form is outside the United States and such person is eligible to subscribe for the Rights Equity Shares under applicable securities laws and is complying with laws of jurisdictions applicable to such person in connection with this Issue; or (iii) where either a registered Indian address is not provided; or (iv) where our Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to issue or allot any Rights Equity Shares in respect of any such Application Form.

Neither the receipt of this Letter of Offer nor any sale of Rights Equity Shares hereunder, shall, under any circumstances, create any implication that there has been no change in our Company's affairs from the date hereof or the date of such information or that the information contained herein is correct as at any time subsequent to the date of this Letter of Offer or the date of such information. The contents of this Letter of Offer should not be construed as legal, tax, business, financial or investment advice. Prospective investors may be subject to adverse foreign, state or local tax or legal consequences as a result of the offer of Rights Equity Shares or Rights Entitlements. As a result, each investor should consult its own counsel, business advisor and tax advisor as to the legal, business, tax and related matters concerning the offer of the Rights Equity Shares or Rights Entitlements. In addition, our Company is not making any representation to any offeree or purchaser of the Rights Equity Shares regarding the legality of an investment in the Rights Entitlements or the Rights Equity Shares by such offeree or purchaser under any applicable laws or regulations.

Investors are advised to make their independent investigations and ensure that the number of Rights Equity Shares applied for do not exceed the applicable limits under laws or regulations.

The Rights Entitlements and the Rights Equity Shares have not been approved or disapproved by any regulatory authority, nor has any regulatory authority passed upon or endorsed the merits of the offering of the Rights Entitlements, the Rights Equity Shares or the accuracy or adequacy of this Letter of Offer. Any representation to the contrary is a criminal offence in certain jurisdictions.

The Issue Materials are supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose.

NO OFFER IN THE UNITED STATES

THE RIGHTS ENTITLEMENTS AND THE RIGHTS EQUITY SHARES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. ACCORDINGLY, THE RIGHTS EQUITY SHARES ARE ONLY BEING OFFERED AND SOLD IN "OFFSHORE TRANSACTIONS" AS DEFINED IN, AND IN RELIANCE ON, REGULATION S UNDER THE U.S. SECURITIES ACT TO ELIGIBLE EQUITY SHAREHOLDERS, LOCATED IN JURISDICTIONS WHERE SUCH OFFER AND SALE IS PERMITTED UNDER THE LAWS OF SUCH JURISDICTIONS. THE OFFERING TO WHICH THIS LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY RIGHTS ENTITLEMENTS OR RIGHTS EQUITY SHARES FOR SALE IN THE UNITED STATES OR AS A SOLICITATION THEREIN OF AN OFFER TO BUY ANY OF THE SAID SECURITIES. ACCORDINGLY, YOU SHOULD NOT FORWARD OR TRANSMIT THIS LETTER OF OFFER INTO THE UNITED STATES AT ANY TIME.

Neither our Company, nor any person acting on behalf of our Company, will accept a subscription or renunciation from any person, or the agent of any person, who appears to be, or who our Company, or any person acting on behalf of our Company, has reason to believe is, in the United States when the buy order is made. No Application Form should be postmarked in the United States or otherwise dispatched from the United States or any other jurisdiction where it would be illegal to make an offer under this Letter of Offer or where any action would be required to be taken to permit the Issue. Our Company is undertaking this Issue on a rights basis to the Eligible Equity Shareholders, and will dispatch this Letter of Offer and Application Form only to Eligible Equity Shareholders, who have provided an Indian address to our Company. Any person who purchases or sells Rights

Entitlements or makes an application for Rights Equity Shares will be deemed to have represented, warranted and agreed, by accepting the delivery of this Letter of Offer, that it is not and that at the time of subscribing for the Rights Equity Shares or the purchase or sale of Rights Entitlements, it will not be, in the United States and is authorized to purchase or sell the Rights Entitlement and subscribe to the Rights Equity Shares in compliance with all applicable laws and regulations.

The Rights Entitlements and the Rights Equity Shares have not been approved or disapproved by the U.S. Securities and Exchange Commission, any U.S. federal or state securities commission or any other regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Rights Entitlements, the Rights Equity Shares or the accuracy or adequacy of this Letter of Offer. Any representation to the contrary is a criminal offence in the United States.

In making an investment decision, investors must rely on their own examination of our Company and the terms of the Issue, including the merits and risks involved.

PRESENTATION OF FINANCIAL INFORMATION

Certain Conventions

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

Unless otherwise specified or the context otherwise requires, all references in this Letter of Offer to the ‘US’ or ‘U.S.’ or the ‘United States’ are to the United States of America and its territories and possessions.

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

A reference to the singular also refers to the plural and one gender also refers to any other gender, wherever applicable.

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

Financial Data

Unless stated otherwise or the context otherwise requires, the financial information and financial ratios in this Letter of Offer has been derived from our Audited Financial Statements. For details, please see “*Financial Information*” on page 84. Our Company’s financial year commences on April 01 and ends on March 31 of the next year. Accordingly, all references to a particular financial year, unless stated otherwise, are to the twelve (12) month period ended on March 31 of that year.

Our Company’s Financial Year commences on April 1 of each Calendar Year and ends on March 31 of the following Calendar Year. Unless otherwise stated, references in this Letter of Offer to a particular ‘Financial Year’ or ‘Fiscal Year’ or ‘Fiscal’ are to the financial year ended March 31 of that year. For details of the financial statements, see “*Financial Statements*” beginning on page 84.

Our Company prepares its financial statements in accordance with Ind AS, Companies Act and other applicable statutory and/or regulatory requirements. Our Company publishes its financial statements in Indian Rupees. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Letter of Offer should accordingly be limited.

In this Letter of Offer, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off, and unless otherwise specified, all financial numbers in parenthesis represent negative figures. All figures in decimals have been rounded off to the second decimal and all the percentage figures have been rounded off to two decimal places. Further, any figures sourced from third-party industry sources may be rounded off to other than two decimal points to conform to their respective sources.

Unless stated otherwise, throughout this Letter of Offer, all figures have been expressed in Rupees, in lakhs.

Non-GAAP Measures

We have included certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance (collectively “**Non-GAAP Financial Measures**”, and each, a “**Non-GAAP Financial Measure**”) in this Letter of Offer, which are Net Worth and EBITDA. These Non-GAAP Financial Measures are not required by or presented in accordance with Ind AS. We compute and disclose such Non-GAAP Financial Measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of other companies in our industry. Further, these Non-GAAP Financial Measures are not a measurement of our financial performance or liquidity under Ind AS, GAAP, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, GAAP, IFRS or US GAAP. Other companies may calculate these Non-GAAP differently from us, limiting its usefulness as a comparative measure. However, these Non-GAAP Financial Measures may not be computed on the basis of any

standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies. Accordingly, such Non-GAAP Financial Measures have important limitations as analytical tools, and you should not consider them in isolation or as substitutes for analysis of our financial position or results of operations as reported under GAAP.

Currency and Units of Presentation

All references to:

“Rupees” or “₹” or “INR” or “Rs.” are to Indian Rupee, the official currency of the Republic of India. Our Company has presented certain numerical information in this Letter of Offer in “lakh” or “Lac” units. One lakh represents 1,00,000 and one million represents 1,000,000. All the numbers in the document have been presented in lakh or in whole numbers where the numbers have been too small to present in lakh.

Exchange Rates

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

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

Currency	As on June 30, 2026	As on March 31, 2026[#] (₹)	As on March 31, 2025 (₹)*
1 USD	94.59	93.65	85.58

(Source: www.fbil.org.in)

[#]Since, March 31, 2026 was a public holiday, exchange rates as of March 30, 2026 have been considered for disclosure in the aforementioned table.

^{*}Since March 31, 2025 was a public holiday and March 29, 2025 and March 30, 2025 were Saturday and Sunday, respectively, exchange rates as of March 28, 2025 have been considered for disclosure in the aforementioned table.

FORWARD - LOOKING STATEMENTS

Certain statements contained in this Letter of Offer that are not statements of historical fact constitute ‘forward-looking statements. Investors can generally identify forward-looking statements by terminology such as ‘aim’, ‘anticipate’, ‘believe’, ‘continue’, ‘can’, ‘could’, ‘estimate’, ‘expect’, ‘expected to’, ‘intend’, ‘is likely’, ‘may’, ‘objective’, ‘plan’, ‘potential’, ‘project’, ‘pursue’, ‘shall’, ‘should’, ‘will’, ‘would’, or other words or phrases of similar import. However, these are not the exclusive means of identifying forward-looking statements.

All statements regarding our Company’s expected financial conditions, result of operations, business plans and prospects are forward-looking statements. These forward-looking statements include statements as to our Company’s business strategy, planned projects, revenue and profitability (including, without limitation, any financial or operating projections or forecasts), new business and other matters discussed in this Letter of Offer that are not historical facts. These forward-looking statements contained in this Letter of Offer (whether made by our Company or any third party), are predictions and involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of our Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections. All forward-looking statements are subject to risks, uncertainties and assumptions about our Company that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Important factors that could cause actual results to differ materially from our Company’s expectations include, among others:

- Our business is dependent on certain key customers and the loss of any of these customers or loss of revenue from sales to any key customers could have a material adverse effect on our business, financial condition, results of operations and cash flows;
- Our Statutory Auditors have included certain emphasis of matters in the review report for the Limited Reviewed Financial Information for the three-month period ended June 30, 2026 and in the Auditors’ reports for the financial years ended March 31, 2025 and financial years ended March 31, 2026;
- We have been classified as a “Red” vendor by one of our key customers. If we are unable to improve our vendor performance rating or if such classification continues or recurs, our relationship with such customer, our ability to secure new orders and our business, results of operations, financial condition and cash flows may be adversely affected;
- We have incurred significant losses in the recent fiscal. If we are unable to improve our operating performance, achieve sustained profitability or generate sufficient cash flows from operations, our business, financial condition, cash flows and ability to continue as a going concern may be adversely affected; and
- Our business is dependent on the performance of the automotive industry. Economic cyclicality coupled with reduced demand in these other industries, in India or globally, could adversely affect our business, results of operations and financial condition.

Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed in the sections entitled “*Risk Factors*” beginning on page 21.

The forward-looking statements contained in this Letter of Offer are based on the beliefs of our Company’s management, as well as the assumptions made by, and information currently available to, the management of our Company. Whilst our Company believes that the expectations reflected in such forward-looking statements are reasonable at this time, it cannot assure investors that such expectations will prove to be correct. Given these uncertainties, Investors are cautioned not to place undue reliance on such forward- looking statements. In any event, these statements speak only as of the date of this Letter of Offer or the respective dates indicated in this Letter of Offer, and our Company undertakes no obligation to update or revise any of them, whether as a result of new information, future events or otherwise. If any of these risks and uncertainties materialise, or if any of our Company’s underlying assumptions prove to be incorrect, the actual results of operations or financial condition of our Company could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent forward-looking statements attributable to our Company, are expressly qualified in their entirety by reference to these cautionary statements.

In accordance with SEBI and Stock Exchange requirements, our Company will ensure that the Eligible Equity Shareholders are informed of material developments until the time of the grant of listing and trading permissions for the Rights Equity Shares by the Stock Exchanges.

SUMMARY OF THIS LETTER OF OFFER

The following is a general summary of the terms of this Issue, and should be read in conjunction with and is qualified by the more detailed information appearing in this Letter of Offer, including the sections titled “*Risk Factors*”, “*The Issue*”, “*Capital Structure*”, “*Objects of the Issue*”, and “*Financial Statements*” on pages 21, 60, 65, 68 and 84, respectively.

1. Summary of Business

We are a precision engineering components manufacturer offering a diversified suite of high-quality engineered components, primarily catering to the automotive industry, having diverse applications across two-wheelers, three wheelers, passenger vehicles, commercial vehicles and offroad and farm equipment. We primarily cater to reputed original equipment manufacturers (“OEMs”), supplying vehicles and equipment to end users. We also supply components to tier-1 manufacturers, who in turn supply final components to OEMs. In non-automotive sector, we cater to manufacturers of aerospace, construction equipment and renewable energy industries. At present, our core expertise lies in serving the automotive industry i.e. supplying OEMs, as well as tier – 1 manufacturers, however, we are actively expanding our reach beyond automotive, leveraging our capabilities to develop a strong presence in aerospace, construction equipment and renewable energy industries. As a result of which, currently, majority of our business comes from automotive industries and revenue from non-automotive industries forms a small portion of our business. We largely supply to our domestic customers; however, we have an international presence also through export sales. We manufacture a wide range of precision engineering components including but not limited to transmission gears, transmission shafts, alternator components, starter motor components, magneto components and steering components which are being produced through cold, warm and hot forging employing near net shape technology, housing for a diversified base of customers. We specialize in manufacturing of automotive parts across four manufacturing facilities strategically located across India.

2. Intention and extent of participation by our Promoter and Promoter Group with respect to (i) their rights entitlement; (ii) their intention to subscribe over and above their rights entitlement; and (iii) their intention to renounce their rights entitlement, to specific investor(s).

The Promoter of our Company through its letter dated July 1, 2026 has confirmed that it intends to subscribe in part or to the full extent of its Rights Entitlement in this Issue. The Promoter may renounce a part of its Rights Entitlement in favour of either (i) the member(s) of the Promoter Group or (iii) the Specific Investor(s), if any. In the event any of the Rights Entitlements of the Promoters are renounced in favour of the Specific Investor(s), our Company shall in compliance with Regulation 84(1)(f)(i) of the SEBI ICDR Regulations disclose the details of the Specific Investor(s) by way of an intimation to the Stock Exchanges and a public advertisement in English national daily and Hindi national daily newspapers, with wide circulation, at least two days prior to the Issue Opening Date. Further, our Company undertakes that, in the event any renunciation is made by the Promoter in favour of any Specific Investor(s), such renunciation shall be undertaken in compliance with Regulation 77B(2) of the SEBI ICDR Regulations and other applicable provisions of the SEBI ICDR Regulations. We further confirm that such application shall not result in breach of the minimum public shareholding requirement under the SEBI LODR Regulations.

Further, our Promoters may subscribe to the unsubscribed portion of the Issue. Any acquisition of Additional Rights Equity Shares (including any unsubscribed portion of the Issue) is exempted in terms of Regulation 10(4)(b) of the SEBI Takeover Regulations as conditions mentioned therein have been fulfilled and shall not result in a change of control of the management of our Company in accordance with provisions of the SEBI (SAST) Regulations. Our Company is in compliance with Regulation 38 of the SEBI (LODR) Regulations and will continue to comply with the minimum public shareholding requirements pursuant to the Issue.

As on date of this Letter of Offer, except for our Promoter, none of the members of our Promoter Group hold any shareholding in our Company.

The acquisition of Rights Equity Shares by our Promoters and other members of our Promoter Group, shall be eligible for exemption from open offer requirements, subject to our Company meeting the pricing criteria and other conditions, if any in terms of Regulation 10(4)(a) and 10(4)(b) of the SEBI Takeover Regulations, and the Issue shall not result in a change of control of the management of our Company in accordance with provisions of the SEBI Takeover Regulations.

Further, the objects of the Issue involve (i) adjustment of unsecured loans of the Promoter against application money payable on subscription to Rights Entitlements; (ii) funding of working capital requirements of our

Company; and (iii) general corporate purposes. Accordingly, pursuant to Regulation 86(1) of the SEBI ICDR Regulations, the requirement for minimum subscription of at least 90% of the Equity Shares offered in the Issue is not applicable.

Our Company is in compliance with Regulation 38 of the SEBI LODR Regulations and will continue to comply with the minimum public shareholding requirements under applicable law, pursuant to this Issue.

3. Intention to allot the under-subscribed portion of the Issue to any specific investor

Our Company may allot the under-subscribed portion of the Rights Equity Shares in the Issue to any Specific Investor(s). In case our Company makes such allotment to any Specific Investor(s), we shall in compliance with Regulation 84(1)(f)(ii) of the SEBI ICDR Regulations disclose the name of the Specific Investor(s) by way of an intimation to the Stock Exchanges and a public advertisement in English national daily and Hindi national daily newspapers, with wide circulation, at least two days prior to the Issue Opening Date.

4. Details of our Company, Promoter and Directors being Wilful Defaulters or a Fraudulent Borrower

Neither our Company, nor our Promoters or Directors have been identified as Wilful Defaulters or Fraudulent Borrowers as defined under the SEBI ICDR Regulations.

5. Summary of outstanding litigation and defaults

As on the date of this Letter of Offer, neither our Company nor our Promoter or Directors have been issued any show cause notice(s) by SEBI or the Adjudicating Officer in a proceeding for imposition of penalty, nor have any prosecution proceedings been initiated against them by SEBI.

A summary of outstanding legal proceedings* involving our Company as on the date of this Letter of Offer is set forth in the table below:

(amounts in ₹ lakhs, unless otherwise specified)

Sr. No.	Type of Proceedings*	By the Company		Against the Company	
		Number of cases	Amount involved (to the extent quantifiable)	Number of cases	Amount involved (to the extent quantifiable)
I.	Litigation involving our Company				
A.	Criminal	Nil	Nil	Nil	Nil
B.	Proceedings involving material violations of statutory regulations by our Company	Nil	Nil	Nil	Nil
C.	Matters involving economic offences where proceedings have been initiated against our Company	Nil	Nil	Nil	Nil
D.	Civil proceedings where the amount involved is equivalent to or in excess of the Materiality Threshold	Nil	Nil	2	48.81
F.	Any other pending matters which, if they result in an adverse outcome, would materially and adversely affect the operations or the financial position of our Company	Nil	Nil	Nil	Nil

*In determining materiality, any (i) criminal proceedings; (ii) proceedings involving material violations of statutory or regulatory requirements; and (iii) matters involving economic offences, if any, have been regarded as material irrespective of the amount involved. Outstanding material civil litigations have been evaluated for materiality based on the Policy for Determining Materiality Disclosures of Events or Information framed in accordance with Regulation 30 of the SEBI Listing Regulations and adopted by our Board pursuant to its resolution dated, as approved on May 12, 2025. In accordance with the policy a civil litigation shall be considered material if the amount involved exceeds the lowest of: (a) two percent of turnover, as per the last audited consolidated financial statements; (b) two percent of net worth, as per the last audited consolidated financial statements; (c) five percent of the average of absolute value of consolidated profit or loss after tax, as per the last three audited consolidated financial statements

6. Other confirmations

- Our Company has been in compliance with the equity listing agreement and the SEBI LODR Regulations, during the three years immediately preceding the date of this Letter of Offer.
- Our Company is in compliance with the Listing Agreement and SEBI Listing Regulations for a period of the last three years immediately preceding the date of filing of this Letter of Offer.

- c) We have redressed at least ninety-five percent of the complaints received from the investors until the end of the quarter immediately preceding the month of the reference date i.e. the date of filing of this Letter of Offer.
- d) Equity Shares have not been suspended from trading during the past three years immediately preceding the date of this Letter of Offer.

SECTION II - RISK FACTORS

An investment in equity shares involves a high degree of risk. You should carefully consider all the information in this Letter of Offer, including the risks and uncertainties described below, before making an investment in our Equity Shares. This section should be read together with our Audited Financial Statements and Limited Reviewed Financial Information.

The risks and uncertainties described below are not the only risks that we currently face. Additional risks and uncertainties not presently known to us or that we currently believe to be immaterial may also adversely affect our business, financial condition, results of operations and cash flows. If any or some combination of the following risks, or other risks that are not currently known or believed to be adverse, actually occur, our business, financial condition and results of operations could suffer, the trading price of, and the value of your investment in, our Equity Shares could decline and you may lose all or part of your investment.

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

Unless the context otherwise requires, in this section, references to “we”, “us”, “our”, “the Company” or “our Company” refer to Shivam Autotech Limited on a standalone basis.

RISKS RELATING TO OUR BUSINESS

- Our business is dependent on certain key customers and the loss of any of these customers or loss of revenue from sales to any key customers could have a material adverse effect on our business, financial condition, results of operations and cash flows.***

We derive a significant portion of our revenue from our top ten customers. We primarily cater to reputed original equipment manufacturers (“OEMs”), supplying vehicles and equipment to end users. We also supply components to tier-1 manufacturers, who in turn supply final components to OEMs. In non-automotive sector, we cater to manufacturers of aerospace, construction equipment and renewable energy industries. We are dependent upon our long-term customers, some of whom have been associated with our Company since incorporation. We derive a significant portion of our revenue from our top 10 customers and loss of all or a substantial portion of sales due to loss of business relationship from any of our top 10 customers, could have an adverse impact on our business, results of operations, financial condition and cash flows.

The following table sets forth revenue from top ten customers in the years/period indicated:

Customers	For the three month period ended June 30, 2026		Financial year ended March 31, 2026		Financial year ended on March 31 2025	
	Revenue from Customers (₹ in Lakhs)	% of Revenue from operations	Revenue from Customers (₹ in Lakhs)	% of Revenue from operations	Revenue from Customers (₹ in Lakhs)	% of Revenue from operations
Customer 1	5,751.79	52.49%	20,044.41	48.94%	19,524.35	43.01%
Customer 2	938.25	8.56%	3,437.46	8.39%	3609.10	7.95%
Customer 3	836.38	7.63%	2746.17	6.70%	2573.81	5.67%
Customer 4	287.47	2.62%	2,003.81	4.89%	3,720.87	8.20%
Customer 5	477.20	4.35%	1,730.75	4.23%	1,915.51	4.22%
Customer 6	360.65	3.29%	1,663.37	4.06%	2,409.70	5.31%
Customer 7	112.54	1.03%	1,426.30	3.48%	1,005.15	2.21%
Customer 8	535.07	4.88%	1,175.57	2.87%	2,257.66	4.97%
Customer 9	123.32	1.13%	1,102.72	2.69%	2,202.81	4.85%
Customer 10	234.07	2.14%	709.91	1.73%	837.76	1.85%

Customers	For the three month period ended June 30, 2026		Financial year ended March 31, 2026		Financial year ended on March 31 2025	
	Revenue from Customers (₹ in Lakhs)	% of Revenue from operations	Revenue from Customers (₹ in Lakhs)	% of Revenue from operations	Revenue from Customers (₹ in Lakhs)	% of Revenue from operations
Total of Top 10 Customers	9,656.74	88.13%	36,040.47	87.99%	40,056.72	88.23%
Total	10,957.82	100%	40,957.97	100%	45,398.28	100%

The following table summarizes the revenue contribution from our customers with longstanding relationships for the three month period ended June 30, 2026 and for the Financial Years ended March 31, 2026 and March 31, 2025:

Customers being served more than	For the three-month period ended June 30, 2026		Financial year ended 2026		Financial year ended 2025	
	Revenue from Customers (₹ in Lakhs)	% of Revenue from operations	Revenue from Customers (₹ in Lakhs)	% of Revenue from operations	Revenue from Customers (₹ in Lakhs)	% of Revenue from operations
0-3 years	257.38	2.35%	1,229.18	3.00%	1,368.77	3.02%
4-6 years	256.61	2.34%	814.82	1.99%	564.88	1.24%
7-9 years	751.94	6.86%	3,179.87	7.76%	4,346.16	9.57%
10-12 years	869.47	7.93%	3,337.01	8.15%	6,098.12	13.43%
More than 12 years	8,822.42	80.52%	32,397.08	79.10%	33,020.35	72.74%

Further, the volume and timing of sales to our top 10 customers may vary due to variation in demand for such customers' products or on account of their manufacturing and growth strategy. Thus, any decrease in the demand for our products from our top 10 customers, or a termination of our arrangements altogether, would adversely impact our results of operations, financial condition and cash flow. These customers may change their outsourcing strategy by moving more work in-house, replace us with our competitors, or replace their existing products with alternative products which we do not supply. Also, these customers may demand price reductions and there is no assurance that we will be able to offset any reduction of prices to these customers with reductions in our costs or by acquiring new customers.

2. *Our Statutory Auditors have included certain emphasis of matters in the review report for the Limited Reviewed Financial Information for the three-month period ended June 30, 2026 and in the Auditors' reports for the financial years ended March 31, 2025 and financial years ended March 31, 2026.*

Our Statutory auditor has included the following remarks in the review report for the Limited Reviewed Financial Information for the three month period ended June 30, 2026 and in the audit reports issued for the Financial Years ended March 31, 2026 and March 31, 2025:

Extract from the review report for the Limited Reviewed Financial Information for the three month period ended June 30, 2026:

“Note 4 in the statement regarding management judgment for determining deferred tax assets of Rs. 1,989.25 Lakhs which is available to the Company on the assumption that there will be sufficient future taxable profits. As a matter of prudence, deferred tax assets had been recognized till March 31, 2021. Deferred tax assets have not been recognized for the quarter ended June 30, 2026.

Note 5 in the statement the Company has incurred a net loss of Rs. 2,098.94 lakhs for the quarter ended June 30, 2026 and has negative net worth of Rs. 6,167.13 lakhs as at June 30, 2026. The Company, however, generated EBITDA of Rs. 792.05 lakhs during the quarter and has met all its debt obligations, including repayment of principal and payment of interest to lenders, banks and financial institutions, as and when they fell due. The management has prepared the accompanying financial results on a going concern basis

considering expected improvement in the financial position through strategic refinancing of existing borrowings and better operational performance in the coming years. Based on the Management's assessment of projected cash flows, it has reasonable expectation that the Company will have adequate resources to realize its assets and discharge its liabilities in the normal course of business. Accordingly, these financials results have been prepared on going concern basis."

Extract from the audit report issued for the Financial Year ended March 31, 2026:

"Note 4 in the statement regarding management judgment for determining deferred tax assets of Rs. 1,989.25 Lakhs which is available to the Company on the assumption that there will be sufficient future taxable profits. As a matter of prudence, deferred tax assets have been recognized till March 31, 2021. Deferred tax assets have not been recognized for the quarter and year ended March 31, 2026".

"Note 5 in the statement the Company has incurred a net loss of Rs. 8,205.27 lakh for the year ended March 31, 2026 and, as at that date, its current liabilities exceeded its current assets by Rs. 5,060.08 lakh and has negative net worth of Rs. 4,068.21 as at March 31, 2026. The company however, generated EBITDA of Rs. 3,179.99 lakh during the year and has met all its debt obligations, including repayment of principal and payment of interest to lenders, bank and financial institutions, as and when they fell due. The management has prepared the accompanying financial results on a going concern basis considering expected improvement in the financial position through strategic refinancing of existing borrowings and better operational performance in the coming years. Based on the Management's assessment of projected cash flows, it has reasonable expectation that the company will have adequate resources to realize its assets and discharge its liabilities in the normal course of business. Accordingly, these financials results have been prepared on going concern basis".

Extract from the audit report issued for the Financial Year ended March 31, 2025:

"Note 7 in the financial statements regarding management judgment for determining deferred tax assets and minimum alteration tax (MAT) credit entitlements of Rs.1989.25 Lakhs and Rs.880.57 Lakhs respectively for earlier years which is available to the Company on the assumption that there will be sufficient future taxable profits. As a matter of prudence, deferred tax assets have been recognized till March 31, 2021. Deferred tax assets have not been recognized for year ended March 31, 2025."

"Note 10.1 in the financial statements regarding booking of material consumption and accounting impact of physical verification more fully explained in the said note."

There can be no assurance that any similar remarks, or matters of emphasis will not form part of our financial statements for the future fiscal periods, which could subject us to additional liabilities due to which our reputation and financial condition may be adversely affected. For further details, please refer to "Financial Information" on page 84.

- 3. We have been classified as a "Red" vendor by one of our key customers. If we are unable to improve our vendor performance rating or if such classification continues or recurs, our relationship with such customer, our ability to secure new orders and our business, results of operations, financial condition and cash flows may be adversely affected.**

Our key customers periodically evaluate our performance based on various parameters, including financial parameters, product quality, delivery performance, responsiveness and compliance with their vendor requirements. We have been classified as a "Red" vendor by certain of our customers representing 77.5% of our revenue due to our negative net worth, high debt equity ratio and loss before tax. Despite such classification, there has been no loss of any of our customers during the Fiscal 2026 and during the three-month period ended June 30, 2026. Such classification may adversely impact our ability to receive new orders or additional business from such customer and may result in increased monitoring, reduction in order allocation or, in certain circumstances, suspension or termination of our vendor status. If we are unable to improve our performance rating or if we continue to remain, or are again classified, as a red vendor, our business relationship with such customer may be adversely affected. Any reduction in orders from, or deterioration in our relationship with, such customer could have a material adverse effect on our business, results of operations, financial condition and cash flows.

- 4. We have incurred significant losses in the recent fiscal. If we are unable to improve our operating performance, achieve sustained profitability or generate sufficient cash flows from operations, our business, financial condition, cash flows and ability to continue as a going concern may be adversely affected.**

We reported net loss after tax amounting to ₹ 8,133.16 lakhs, and ₹ 4,804.19 lakhs for Fiscals 2026, and 2025 respectively. While we have undertaken various measures to improve our operational and financial performance, our future operating results will depend on several factors, many of which are beyond our control, including market demand, customer order volumes, pricing pressures, competitive conditions, supply chain disruptions, financing costs and general economic conditions. If our revenues do not increase at the anticipated rate or if our expenses continue to increase, we may continue to incur losses, which could adversely affect our liquidity and financial position. If we are unable to generate adequate cash flows from operations, raise additional financing on acceptable terms or successfully implement our turnaround and growth strategies, our ability to meet our financial obligations and continue our operations may be adversely affected. Any continued deterioration in our financial performance or liquidity could have a material adverse effect on our business, financial condition, cash flows and results of operations. Despite such losses, our Company has substantial carried forward depreciation available for set-off against future taxable income, therefore to the extent our Company earns taxable profits, such depreciation is expected to result in cash inflows, subject to applicable tax laws. For further details, please see “*Statement of Tax Benefits*” on page 78 of this Letter of Offer.

5. *Our business is dependent on the performance of the automotive industry. Economic cyclicality coupled with reduced demand in these other industries, in India or globally, could adversely affect our business, results of operations and financial condition.*

We primarily cater to top original equipment manufacturers (“*OEMs*”) therefore, we are dependent on the automotive industry for deriving a major portion of our revenues. The following tables set forth below the revenue from sale of products to automotive and non-automotive sectors for the years/ periods indicated:

Product Verticals	For the three-month period ending June 30, 2026		Fiscal			
			2026		2025	
	Amount (₹ in lakhs)	% of Revenue from Operations	Amount (₹ in lakhs)	% of Revenue from Operations	Amount (₹ in lakhs)	% of Revenue from Operations
Automotive products	10,095.05	92.13%	37,929.67	92.61%	41,992.46	92.50%
Non-Automotive products	387.75	3.54%	1,221.35	2.98%	1,346.03	2.96%
Scrap	475.02	4.33%	1,806.95	4.41%	2,059.79	4.54%

In spite of long term supply agreements with our customers, any slowdown in the automotive industry or any loss of business from, or any significant reduction in the volume of business with, customers operating in these other industries, if not replaced, could materially and adversely affect our business, financial condition and results of operations. As a result of our dependence on customers in this industry, directly or indirectly, we are exposed to fluctuations in the performance of this industry in India and globally. These industries are sensitive to factors such as consumer demand, consumer confidence, disposable income levels and employment levels. Moreover, they are also affected by other factors such as national and international trade, changes in government policies, environmental, health and safety regulations, commodity prices and oil prices. A decline in our customers’ business performance may also lead to a corresponding decrease in demand for our products and services. The volume and timing of sales to our customers may vary due to variation in demand for our customers’ products, their attempts to manage their inventory, design changes, changes in their product mix, manufacturing and growth strategy, and macroeconomic factors affecting the economy in general, and our customers in particular. A sustained decline in the demand for products produced by our key customers could prompt them to cut their production volumes, directly affecting the demand from customers for our products. Unfavourable industry conditions can also result in an increase in commercial disputes and other risks of supply disruption. In order to mitigate such industry related risks, we continuously evaluate market trends, expand our product portfolio and customer base, and undertake new product development to address evolving industry requirements. In addition, our manufacturing facilities and production lines are capable of catering to multiple product categories, enabling us to diversify our revenue streams and mitigate dependence on any single automotive product segment.

6. *The ongoing geopolitical conflicts and war-related disruptions have resulted in an increase in the cost of petroleum-based consumables used in our manufacturing operations. If we are unable to pass on such increased costs to our customers, our business, results of operations, financial condition and cash flows may be adversely affected.*

The ongoing geopolitical conflicts and war-related disruptions have resulted in an increase in the cost of petroleum-based consumables used in our manufacturing operations. We are currently in discussions with our customers regarding the pass-through of such increased costs through appropriate commercial arrangements. However, there can be no assurance that we will be able to fully or timely pass on such increased costs to our customers, or at all. Any inability or delay in recovering such increased costs may adversely affect our operating margins, profitability, cash flows and results of operations. Further, any escalation or prolongation of geopolitical conflicts, including war, may lead to further increases in the prices of petroleum-based consumables and other raw materials, disruptions in global supply chains, volatility in commodity prices, trade restrictions or broader macroeconomic uncertainties. If such developments occur and we are unable to mitigate their impact or recover the increased costs from our customers, our business, financial condition, results of operations and cash flows could be materially and adversely affected.

7. Our Company is dependent on a domestic market for its sales and any downturn in it could reduce our sales.

We have historically derived majority of our revenues from the domestic market. Our Company is majorly dependent on domestic sales while our products are also sold in USA, Germany, Mexico, Spain, Liechtenstein and Hungary. Thus, the sales of our Company are widely dispersed throughout the domestic and any failure to maintain such dispersion may impact sales, revenues, and consequently, the financial performance of the Company. Details for the revenue generated from domestic market and through export as per restated financials are as follow:

Particulars	For the three- month period ended June 30, 2026		Fiscal 2026		Fiscal 2025	
	(₹ in Lakhs)	(%)	(₹ in Lakhs)	(%)	(₹ in Lakhs)	(%)
Domestic Sales	10,123.94	92.39%	38,904.55	94.99%	42,039.72	92.60%
Export Sales	833.88	7.61%	2,053.41	5.01%	3,358.55	7.40%
Revenue from operations	10,957.82	100.00%	40,957.96	100.00%	45,398.27	100.00%

Any economic downturn or adverse changes within this market could significantly impact on our sales performance. Consequently, fluctuations in the domestic economy pose a considerable risk to our financial stability and growth prospects. Furthermore, changes in consumer preferences, increased competition, or regulatory shifts within the domestic market can also adversely affect our sales. Our heavy dependence on this single market means that we are particularly vulnerable to its economic conditions. In order to mitigate such risks, our Company is proposing to expand its product portfolio by entering the aluminium forging segment. We have developed aluminium forging products in response to customer requirements and evolving market demand and intend to commence their commercial manufacture to expand its presence in the automotive components sector in the current Fiscal. However, there can be no assurance that we will be able to successfully commercialise such products, achieve the anticipated demand or realise the expected benefits from such expansion within the expected timelines, or at all.

8. Our Company had negative cash flows during certain fiscal years in relation to our operating, investing and financing activities. Sustained negative cash flows in the future would adversely affect our results of operations and financial condition

We have in the two preceding Fiscal Years, and may in future, experience negative cash flows from Operating, investing and financing activities. Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet its capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. If we are not able to generate sufficient cash flow, it may adversely affect our business and financial operations. We experienced negative cash flows in the following periods as indicated in the table below:

Particulars	For the three-month period ended June 30, 2026	(₹ in lakhs)	
		Year ended March 31, 2026	Year ended March 31, 2025
Net cash (used in)/ Generated from operating activities	1,339.84	499.19	7,739.26
Net cash (used in)/ Generated from investing activities	(215.29)	(1,427.02)	(641.90)

Particulars	For the three-month period ended June 30, 2026	Year ended March 31, 2026	Year ended March 31, 2025
Net cash (used in)/ Generated from finance activities	(1,125.90)	919.81	(7,136.12)
Net increase/ (decrease) in cash and cash equivalents	(1.35)	(8.02)	(38.76)

We cannot assure you that our net cash flows will be positive in the future. Negative cash flows over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. As a result, our cash flows, business, prospects, results of operations and financial condition may be materially and adversely affected.

9. Our Promoter has extended corporate guarantees with respect to loan facilities availed by our Company. Revocation of these corporate guarantees may adversely affect our business operations and financial condition.

Our Promoter, Dayanand Munjal Investments Private Limited has provided corporate guarantees for the loans availed by our Company from various lenders. In the event any of these guarantees are revoked, our lenders may require us to furnish alternate guarantees or may demand a repayment of the outstanding amounts under the said facilities sanctioned or may even terminate the facilities sanctioned to us. There can be no assurance that our Company will be able to arrange such alternative guarantees in a timely manner or at all. If our lenders enforce these restrictive covenants or exercise their options under the relevant debt financing agreements or our operations may be significantly hampered and lenders may demand the payment of the entire outstanding amount and this in turn may also affect our further borrowing abilities thereby adversely affecting our business and operations.

10. Our business and profitability are substantially dependent on the availability of our raw materials and any disruption to the timely and adequate supply or volatility in the prices of raw materials may adversely impact our business, results of operations, cash flows and financial condition.

We are engaged in the manufacturing of precision engineering components, requiring raw materials which are metals and commodities in nature. The tables below provide components consumed as a percentage of our total purchase in the years indicated:

Particulars	For the three-month period ended June 30, 2026		Fiscal 2026		Fiscal 2025	
	Amount (₹ in lakhs)	% of total purchases	Amount (₹ in lakhs)	% of total purchases	Amount (₹ in lakhs)	% of total purchases
Steel Bar	2,743.79	71.92%	10,872.35	74.79%	12,996.14	76.83%
Steel Coil	604.73	15.85%	2,271.32	15.62%	2,434.44	14.39%
Steel Pipe	75.75	1.99%	125.99	0.87%	182.26	1.08%
BOP	388.95	10.19%	1,264.71	8.70%	1,302.59	7.70%
Aluminum Bar and Plate	2.03	0.05%	2.54	0.02%	0.48	0.00%
Total Purchases	3,815.25	100.00%	14,536.91	100.00%	16,915.91	100.00%

We procure a major portion of our raw materials, including high/low carbon steel bright bars, from suppliers approved by our customers. While the prices of such raw materials are subject to fluctuations arising from changes in domestic and international demand and supply, production capacities, transportation costs, trade measures and geopolitical developments, the cost of such raw materials is borne by our customers pursuant to agreed commercial arrangements. Accordingly, fluctuations in raw material prices are generally passed through to our customers and, therefore, do not expose us to significant long-term commodity price risk.

Further, ongoing geopolitical tensions and armed conflicts in various regions, including the continuing Russia-Ukraine conflict and the recent escalation of hostilities in the Middle East, may disrupt global supply chains, affect the availability of raw materials, increase logistics and transportation costs, or delay supplies from approved vendors. Since our customers generally require procurement from specified or approved suppliers, any disruption in the supply chain or delay in sourcing raw materials from such suppliers could affect our production schedules and our ability to meet customer delivery timelines, which may adversely affect our business, financial condition, cash flows and results of operations. In addition, although the cost of raw materials is contractually borne by our

customers, any significant increase in raw material prices may temporarily increase our working capital requirements until the corresponding price revisions are implemented and recovered from our customers. Accordingly, prolonged periods of sharp commodity price volatility may have an adverse impact on our short-term liquidity and cash flows.

11. Our secretarial auditor, M/s. Yogesh K & Associates, Company Secretary, has included certain qualifications, reservations and adverse remarks in the secretarial audit report for the Financial Years ended March 31, 2026 and March 31, 2025, prepared in accordance with the Companies Act and SEBI Listing Regulations.

Our secretarial auditor, M/s. Yogesh K & Associates, Company Secretary, has included certain qualifications, reservations and adverse remarks in the secretarial audit report for the Financial Years ended March 31, 2026, and March 31, 2025 details of which have been provided below:

a) Details of qualifications, reservations and adverse remarks for the Financial Year ended March 31, 2026:

As per the report of the Monitoring Agency (CARE Ratings Limited) for the quarter ended March 31, 2026 dated May 15, 2026, the following observations were made:

Utilisation of OCD Proceeds towards Repayment/Reimbursement of NCDs: *A total amount of ₹105.15 crore was utilised during Q4 FY26 towards repayment of NCDs and reimbursement of repayment of NCDs to the allottee, AASCO. As per the implementation schedule outlined in the term sheet, ₹115 crore was earmarked for repayment of NCDs issued to AASCO within seven days of receipt of funds and approvals. However, partial repayment had already been made from the Company's own funds prior to the issue of OCDs and subsequently ₹37.15 crore was utilised towards reimbursement. The Monitoring Agency observed that reimbursement was not disclosed as an object in the offer document and no specific Board approval had been obtained for the same. However, the Statutory Auditor of the Company, vide certificate dated May 13, 2026, provided confirmation in this regard.*

Utilisation towards Working Capital: *An amount of ₹0.01 crore from the issue proceeds was utilised towards bank charges as part of the working capital object. As per the implementation schedule outlined in the term sheet, the Company was expected to deploy ₹5 crore towards long-term working capital within fifteen days from receipt of funds and applicable approvals, whichever was later. However, as of March 31, 2026, the Company had not fully utilised the same, resulting in underutilisation of ₹4.99 crore. The Monitoring Agency further noted that no specific Board approval had been obtained in this regard.*

b) The listed entity has taken following actions to comply with the observations made in previous reports:

Sr No.	Compliance Requirement (Regulations/ circulars/guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/Remarks of the Practicing Company Secretary	Management Response	Remarks
1.	As per Regulation 23(9) of SEBI (LODR), 2015, the Company is required to disclose RPTs on every 6 Months basis within specified time from closure of board meeting in which financial were approved. The Company has approved the half yearly financial statement for the period ended on 31st March, 2024 on 27th day of May, 2024. Disclosure should be given within specified time from 27th day of May, 2024, being the date of Board Meeting. Intimation was given on 28th day of May, 2024.	Regulation 23(9) of SEBI (LODR), 2015.	Late Intimation to Stock Exchange.	1. NSE & 2. BSE	Fine.	Late Intimation	BSE - 5,000 (Rs. Five Thousands) NSE - 5,000 (Rs. Five Thousands)	Late Intimation to Stock Exchange under Regulation 23 of SEBI (LODR), 2015.	Owing to technical difficulties, the Company's submission of the Related Party Transaction (RPT) disclosure to the Stock Exchange was delayed. We will ensure timely compliance in future.	1 day delay in intimation.
2.	The Company has issued optionally convertible debentures on a private placement basis during the period previous to the period under review, in-principle approval from stock exchanges has not been obtained as required under Regulation 28(1) of SEBI (LODR) Regulations, 2015. NSE and BSE both imposed fine on the listed entity dated on 14th December, 2023 and 15th April, 2025 respectively.	Regulation 28(1) of SEBI (LODR) Regulations, 2015.	In-principle approval from BSE & NSE has not been obtained.	Application rejected by NSE & BSE and fine imposed by both NSE & BSE	Fine.	In-principle Approval has not been obtained.	NSE - 59,000 (imposed in 2023-24) BSE - 59,000 (imposed on 15 th April, 2025) Fine paid to both the stock exchanges.	In-principle approval has not been obtained.	The company's failure to obtain in-principle approval stemmed from inadequate particulars concerning its ultimate beneficial owners. This omission was subsequently rectified via ratification in	In-principle approval has not been obtained.

<i>Sr No.</i>	<i>Compliance Requirement (Regulations/ circulars/guidelines including specific clause)</i>	<i>Regulation/ Circular No.</i>	<i>Deviations</i>	<i>Action Taken by</i>	<i>Type of Action</i>	<i>Details of Violation</i>	<i>Fine Amount</i>	<i>Observations/Remarks of the Practicing Company Secretary</i>	<i>Management Response</i>	<i>Remarks</i>
									<i>a postal ballot notice dated November 21, 2024.</i> <i>The company has successfully obtained the requisite listing approvals from both the National Stock Exchange (NSE) and the Bombay Stock Exchange (BSE).</i>	
3.	<i>NSE has issued Advisory Letter for non-compliance of the proviso Regulation 167(2) under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.</i> <i>NSE has observed that 250 unlisted secured Optionally Convertible Debentures were not kept under lock-in resulting into non-compliance of proviso of Regulation 167(2) of SEBI (ICDR) Regulations, 2018.</i>	<i>Regulation 167(2) of SEBI (ICDR) Regulations, 2018.</i>	<i>250 unlisted secured Optionally Convertible Debentures were not kept under lock-in.</i>	<i>Advisory issued by NSE.</i>	<i>Advisory</i>	<i>Advisory issued by NSE.</i>	<i>Advisory issued by NSE.</i>	<i>Advisory issued by NSE.</i>	<i>The company has duly acknowledged the matter and has implemented stringent measures to ensure full compliance and prevent any recurrence of such non-compliance in the future.</i>	<i>Advisory issued by NSE.</i>

The above qualifications, reservations and adverse remarks have been included in the report of the secretarial auditor for the Financial Year ended March 31, 2025, as well.

b) Details of qualifications, reservations and adverse remarks for the Financial Year ended March 31, 2025:

Sr. No.	Compliance Requirement (Regulations/ circulars/guidelines including specific clause)	Regulations/ Circulars No.	Deviations	Action Taken By	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary
1.	<u>COMPOSITION OF BOARD:</u> As per regulation 17(1) of SEBI(LODR), 2015, the Composition of Board must contain at least 6 Directors. As per Corporate Governance Report for the quarter-1, there were five Directors in the Boards namely, 1. Shri. Yogesh Munjal, 2. Mr. Neeraj Munjal, 3. Mrs. Charu Munjal, 4. Mr. Sunil Chinuhai Vakil, 5. Mr. Anil Kumar Gupta. Company was not in compliance with the requirements pertaining to the composition of the Board for the quarter ended June, 2023 Further Composition has completed as 02.07.2023. Furthermore, there must be at least 6 Directors in the company and in current scenario at least ½ must be independent directors. Further the notice from BSE and NSE received on 21-08-2023	Regulation 17 of SEBI (LODR), 2015	Composition of board was not as per requirement of provisions of regulation 17 of SEBI (LODR), 2015 Read with provisions of SEBI (LODR), 2015	1. BSE 2. NSE	Cost imposed (Fine)	Composition of Board was on proper during 28 th April, 2023 to 1 st July, 2023	BSE- Rs. 218,300/- (Rupees Two Lakhs Eighteen Thousand Three Hundred Only/-) NSE- Rs. 218,300/- (Rupees Two Lakhs Eighteen Thousand Three Hundred Only/-) As per information provided to us the company has paid these penalties on 16th of September, 2023 and 26th of September, 2023 respectively.	Mr. Bhagwan Das Narang (Chairman & Independent Director) and Mrs. Jyothi Prasad (Independent Director) of the Company ceased to be Directors on the Board pursuant to SEBI Order WTH/SM/MIRSD/MIRSD - SEC-4-26042/2023-24 Dated 28th April, 2023. The Company does not have Composition of board of Board of Directors as required under regulation 17 of SEBI (LODR), 2015 during the period starting from 28th of April, 2023 till 2nd of July, 2023 Further the provisions of composition of the Board of Directors as Required under regulation 17 of the SEBI (LODR), 2015 were comply on 02/07/2023 after appointing Ms. Neetika Batra
2.	<u>COMPOSITION OF NOMINATION AND RENUMERATION COMMITTEE (NRC):</u>	Regulation 19 of the SEBI (LODR), 2015	Composition of board was not as per requirements of provision of Regulation 19 of	-	-	-	-	Mr. Bhagwan Das Narang (Chairman & Independent Director) and Mrs. Jyothi Prasad (Independent Director) of the Company

Sr. No.	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Regulations/ Circulars No.	Deviations	Action Taken By	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary
	During the period starting from 28th April, 2023, due to cessation of office of Mr. Bhagwan Das Narang (Chairman & Independent Director) and Mrs. Jyothi Prasad (Independent Director) of the Company ceased to be Directors on the Board pursuant to SEBI Order WTH/SM/MIRSD/MIRSD SEC-4- 26042/2023-24 dated 28th April, 2023. Following were the members of Nomination and remuneration Committee namely 1. Mr. Sunil Chinubhai Vakil and 2. Dr. Anil Kumar Gupta. As per requirement of Regulation 19 of SEBI (LODR), 2015, the Committee shall comprise at least three directors and all directors of the Committee shall be non-executive directors out of them at least two third (2/3) shall be independent directors. Further as per minutes of the Nomination and remuneration committee meeting held on 25th of May, 2023 there were two members as members of Committee Namely 1. Mr. Sunil Chinubhai Vakil as Chairperson and Dr. Anil Kumar Gupta being Non-Executive Director as on date as member.		the SEBI (LODR), 2015 Read with other provision of SEBI (LODR), 2015					ceased to be Directors on the Board pursuant to SEBI Order WTH/SM/MIRSD/MIRSD-SEC-4-26042/2023-24 Dated 28th April, 2023. The Composition of Nomination and Remuneration Committee was not as per law from 28th April, 2023 till 25th of May, 2023. Mr. Yogesh Chander Munjal was appointed as new member of nomination and remuneration committee on 25th of May, 2023

Sr. No.	Compliance Requirement (Regulations/ circulars/guidelines including specific clause)	Regulations/ Circulars No.	Deviations	Action Taken By	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary
	In Board meeting held on 25th of May, 2023, Mr. Yogesh Chander Munjal was appointed as new member of nomination and remuneration committee and designation of Dr. Anil Kumar Gupta was changed from non-executive to nonexecutive and independent director. So after new appointed and change in designation there were three members in Committee namely I. Mr. Sun ii Chinubhai Vakil as Chairperson, Dr. Anil Kumar Gupta as member and Mr. Yogesh Chander Munjal as member.							
3.	<u>RECONCILIATION OF THE SHARE CAPITAL AUDIT REPORT:</u> Reconciliation of the Share Capital Audit Report for quarter ended 30 th September, 2023 was filed on 1 st of November, 2023. The last date of intimation was 30 th October, 2023	76 of the SEBI (DP) Regulations, 2028	delay	-	-	-	-	Reconciliation of Share Capital Audit Report for quarter ended 30 th September, 2023 was filed on 1 st of November, 2023. The last date of intimation was 30 th October, 2023.
4.	<u>DISCLOSURE OF RELATED PARTY TRANSACTIONS (RPTs):</u> As per Regulation 23 (9) of SEBI (LODR), 2015, the Company is required to disclose RPTs on in every 6 Months basis within 24 hours from closure of board meeting in which financial were approved.	Regulation 29 of the SEBI (LODR), 2015	Late intimation to Stock Exchange	1. BSE 2. NSE	Cost Imposed (i.e. fine)	Late intimation	BSE- Rs. 35400/- (Rupees Thirty-Five Thousand Four Hundred Only/-) NSE- Rs. 35400/- (Rupees Thirty-Five Thousand Four hundred Only/-)	The Company has approved the half yearly financial statement on 9 th of November, 2023, disclosure should be given in 24 hours (i.e. on or before 5:30 on 10 th November, 2023) from 9 th November, 2023 Board meeting

Sr. No.	Compliance Requirement (Regulations/ circulars/guidelines including specific clause)	Regulations/ Circulars No.	Deviations	Action Taken By	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary
	The Company has approved the half yearly financial statement on 9th of November, 2023. Disclosure should be given in 24 hours (i.e. on or before 5:30 on 10th November, 2023) from 9th November, 2023 Board Meeting. Intimation was given on 15th of November, 2023.							
5.	<u>IN PRINCIPLE APPROVAL UNDER REGULATION 28(1) OF THE SEBI (LODR) REGULATIONS, 2015 READ WITH REGULATION 163 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018</u> The Company has issued optionally convertible debentures on a private placement basis during the period under review, in principle approval from stock exchanges remains to be obtained. The listed entity although applied for in-principle approval to BSE and NSE but both the stock exchanges asked for details of identity of the natural persons who are the ultimate beneficial owners of	Regulation 28 of the SEBI (LODR), 2015	In-principle approval from BSE and NSE remains to be obtained	Application rejected by NSE and fine imposed	Fine	In- principle approval	NSE- 59000 BSE- 0.00	In- principle approval remains to be obtained

Sr. No.	Compliance Requirement (Regulations/ circulars/guidelines including specific clause)	Regulations/ Circulars No.	Deviations	Action Taken By	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary
	the shares proposed to be allotted and/or who ultimately control the proposed allottees. The entity did not provide the requisite information to both the stock exchanges. NSE has rejected the application.							
6.	<u>CLOSURE OF TRADING WINDOW: PURSUANT TO SEBI (Prohibition of Insider Trading) REGULATIONS, 2015:</u> For September, 2023 quarter, Closure of trading window intimation was given on 4th October, 2023, the last date of intimation was 30th September, 2023.	SEBI (PIT) Regulation, 2015	Late intimation to Stock Exchange	-	-	-	-	Late intimation for quarter ended September, 2023
7.	<u>INTIMATION UNDER REGULATION 29 OF SEBI (LODR), 2015</u> Prior intimation of Board meeting held on 2 nd July, 2023 was not on time	29 of SEBI (LODR), 2015	Late prior intimation to Stock Exchanges	Fine	Fine	Late prior intimation	NSE- 11800 BSE- 11800	Prior intimation of Board Meeting held on 2 nd of July, 2023 was not on time

Except as disclosed above there have not been any instances in the past wherein, our Company has failed to comply with the requirements of the SEBI Listing Regulations in a timely manner.

12. Certain observations have been made by our Statutory Auditors in their report issued under the Companies (Auditor's Report) Order, 2020 ("CARO"). Any further non-compliance with statutory requirements or adverse developments in relation to such matters may adversely affect our business, financial condition, results of operations and cash flows.

In the CARO report forming part of the financial statements for Fiscal 2025, our Statutory Auditors observed that undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and other material statutory dues have not generally been regularly deposited by the Company with the appropriate authorities though the delays in deposits have not been serious in nature. Further, the Statutory Auditors reported that an amount of ₹18.65 lakhs towards Tax Deducted at Source ("TDS") relating to September 2024 remained unpaid as of May 12, 2025 and noted the reason as "Due to Working Capital Crunch".

The Statutory Auditors further reported certain disputed statutory dues which had not been deposited on account of disputes, including proceedings under the Haryana Value Added Tax Act, 2003 and Karnataka Value Added Tax Act, 2003 relating primarily to non-submission of Form F. Such matters are pending before the relevant appellate and tax authorities.

Although we endeavour to comply with all applicable statutory requirements and are taking necessary steps in relation to the aforesaid matters, there can be no assurance that we will not be subject to additional tax demands, penalties, interest liabilities, adverse orders or regulatory actions in relation to such matters. Any adverse outcome in these proceedings or any recurrence of delays in payment of statutory dues may result in financial liabilities, increased compliance costs, reputational harm and diversion of management resources, which could adversely affect our business, financial condition, results of operations and cash flows.

13. Our current liabilities exceed our current assets and we had a negative net worth as at March 31, 2026. If we are unable to improve our working capital position, generate adequate cash flows or obtain additional financing on acceptable terms, our liquidity, financial condition and business may be materially and adversely affected.

As at March 31, 2026, our current liabilities exceeded our current assets by ₹5,060.08 lakhs and we had a negative net worth of ₹4,068.21 lakhs. Our ability to meet our working capital requirements and discharge our obligations depends on our ability to generate adequate cash flows from operations, improve our operating performance and successfully implement our refinancing and capital management initiatives. Although our management has prepared our financial statements on a going concern basis based on, among other things, the expected improvement in our financial position through strategic refinancing of existing borrowings and better operational performance, there can be no assurance that such assumptions will materialise or that we will be able to obtain financing on acceptable terms or at all. Any failure to improve our liquidity position, manage our working capital requirements or generate sufficient cash flows could adversely affect our ability to meet our financial obligations as they fall due and could have a material adverse effect on our business, financial condition, cash flows and results of operations.

14. As the securities of our Company are listed on Stock Exchanges in India, our Company is subject to certain obligations and reporting requirements under the SEBI Listing Regulations. Any non-compliances/delay in complying with such obligations and reporting requirements may render us liable to prosecution and/or penalties.

The Equity Shares of our Company are listed on BSE and NSE, therefore we are subject to the obligations and reporting requirements prescribed under the SEBI Listing Regulations. There have been instances in the past wherein, our Company has failed to comply with the requirements of the SEBI Listing Regulations in a timely manner, the details of such non-compliances during the Fiscals 2026 and 2025 have been disclosed in "Risk Factor 8 - Our secretarial auditor, M/s. Yogesh K & Associates, Company Secretary, has included certain qualifications, reservations and adverse remarks in the secretarial audit report for the Financial Years ended March 31, 2026 and March 31, 2025, prepared in accordance with the Companies Act and SEBI Listing Regulations" on page 27.

Our Company endeavours to comply with all such obligations/reporting requirements, there may be non-disclosures/delayed/erroneous disclosures and/or any other violations which might have been committed by us, and the same may result into Stock Exchanges and/or SEBI imposing penalties, issuing warnings and show cause notices against us and/or taking actions as provided under the SEBI Act and Rules and Regulations made there under and applicable circulars. Any such adverse regulatory action or development could affect our business reputation, divert management attention, and result in a material adverse effect on our business prospects and financial performance and on the trading price of the Equity Shares.

15. Our Company has issued optionally convertible debentures (“OCDs”) to one of its lenders. If such OCDs are not converted into Equity Shares, we will be required to redeem the OCDs in accordance with their terms, which may adversely affect our liquidity, cash flows and financial condition.

Our Company has issued 12,000 unlisted, secured, redeemable optionally convertible debentures on a preferential basis, aggregating to ₹1,20,00,00,000, to one of our lenders. The OCDs are optionally convertible into Equity Shares of our Company in accordance with their terms. If the OCDs are not converted into Equity Shares, we will be required to redeem them upon the occurrence of the redemption events or on maturity, as applicable. Our ability to meet such redemption obligations will depend on our liquidity, cash flows and availability of financing at the relevant time. Any inability to redeem the OCDs in accordance with their terms may result in events of default, enforcement of security, additional financing costs or other contractual consequences, which could materially and adversely affect our business, financial condition, cash flows and results of operations.

16. We do not have long-term agreements with our suppliers for raw materials and an inability to procure the desired quality, quantity of our raw materials in a timely manner and at reasonable costs, or at all, may have a negative impact on our business, results of operations, financial condition and cash flows.

Our purchases of raw materials are concentrated from a few suppliers with our top 10 suppliers contributing of the total purchases of raw materials on restated financial statement are as follows:

Name of Supplier	For the three-month period ending June 30, 2026		Fiscal 2026		Fiscal 2025	
	Amount (₹ in lakhs)	% of total purchase	Amount (₹ in lakhs)	% of total purchase	Amount (₹ in lakhs)	% of total purchase
Supplier 1	222.94	5.84%	6,328.88	43.54%	4,428.22	26.18%
Supplier 2	426.35	11.17%	1,422.80	9.79%	2,051.09	12.13%
Supplier 3	708.80	18.58%	1,284.61	8.84%	1,887.07	11.16%
Supplier 4	1,098.65	28.80%	1,182.76	8.14%	1,810.83	10.70%
Supplier 5	154.32	4.04%	682.31	4.69%	1,285.07	7.60%
Supplier 6	206.37	5.41%	471.69	3.24%	1,117.65	6.61%
Supplier 7	127.35	3.34%	1,112.75	7.65%	412.03	2.44%
Supplier 8	317.18	8.32%	266.31	1.83%	1,010.30	5.97%
Supplier 9	77.66	2.04%	322.76	2.22%	300.39	1.78%
Supplier 10	26.08	0.68%	209.76	1.44%	343.00	2.03%
Total of Top 10 Suppliers	3,365.80	88.22%	13,284.63	91.38%	14,645.65	86.60%
Total Purchases	3,815.25	100%	14,536.91	100%	16,915.91	100%

Our ability to remain competitive, maintain costs and profitability depend, in part, on our ability to source and maintain a stable and sufficient supply of raw materials at acceptable prices. Our major raw materials include, high/low carbon steel bars & coils, among others. We depend on external suppliers for majority of the raw materials required and typically purchase raw materials on a purchase order basis and place such orders with them in advance based on our requirements. As a result, the success of our business is significantly dependent on maintaining good relationships with our raw material suppliers.

If all or a significant number of our suppliers for any particular raw material are unable or unwilling to meet our requirements or if our estimates fall short of the demand, we could suffer shortages or significant cost increases. Continued supply disruptions could exert pressure on our costs, and we cannot assure you that all or part of any increased costs can be passed along to our customers in a timely manner or at all, which could negatively affect our business, overall profitability and financial performance. However, our raw material suppliers are selected, audited and approved by our customers including commercials or price fluctuations.

17. Our four manufacturing facilities are located in Binola, Haridwar, Rohtak and Kolar which exposes our operations to potential risks arising from local and regional factors such as adverse social and political events, weather conditions and natural disasters.

Our existing manufacturing facilities are located in Binola, Haridwar, Rohtak and Kolar. Any materially adverse social, political or economic development, natural calamities, civil disruptions, or changes in the policies of the state government or state or local governments in these regions could adversely affect our manufacturing operations, and require a modification of our business strategy, or require us to incur significant capital expenditure or suspend our operations. Our business is dependent upon our ability to manage our manufacturing activities, which are subject to various operating risks, including political instability, productivity of our workforce, compliance with regulatory requirements, difficulties with production costs and yields, product quality and those beyond our control, such as the breakdown and failure of equipment or industrial accidents, disruption in electrical power or water resources, severe weather conditions, natural disasters and an outbreak of pandemic such as COVID-19. Any significant malfunction or breakdown of our machinery may entail significant repair and maintenance costs and cause delays in our operations.

Although we have not experienced any strikes or labor unrest in the past two years, we cannot assure you that we will not experience disruptions in work in the future due to disputes or other problems with our work force. Any labor unrest 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 disruptions in our operations, which in turn could adversely affect our business, results of operations, financial condition and cash flows.

18. Three of our four manufacturing units are concentrated in Northern India. Further, a significant portion of our domestic sales are derived from the Northern zone, any adverse developments in this market could adversely affect our business.

We have three of our four manufacturing units concentrated in Northern India, namely, Binola, Haridwar and Rohtak and we have one manufacturing facility in Kolar, Karnataka. We have historically derived a significant portion of our revenue from sales in the Northern zone. Set forth below is certain information on our geography-wise domestic revenue from operations is on restated financial statement for the periods indicated:

State/Country	For the three-month period ending June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ in lakhs)	% Revenue of from Operations	Amount (₹ in lakhs)	% Revenue of from Operations	Amount (₹ in lakhs)	% Revenue of from Operations	Amount (₹ in lakhs)	% Revenue of from Operations
Domestic Operations								
Andhra Pradesh	18.29	0.17%	54.24	0.13%	89.23	0.20%	128.36	0.27%
Chhattisgarh	0.00	0.00%	0.00	0.00%	5.25	0.01%	0.00	0.00%
Delhi	20.94	0.19%	83.16	0.20%	238.61	0.53%	110.72	0.24%
Gujarat	167.55	1.53%	441.40	1.08%	547.69	1.21%	505.86	1.08%
Haryana	2,261.24	20.64%	8,636.12	21.09%	9,529.67	20.99%	8,885.96	18.92%
Karnataka	135.03	1.23%	747.60	1.83%	1,455.81	3.21%	1,849.50	3.94%

State/Country	For the three-month period ending June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ lakhs) in	% of Revenue from Operations	Amount (₹ lakhs) in	% of Revenue from Operations	Amount (₹ lakhs) in	% of Revenue from Operations	Amount (₹ lakhs) in	% of Revenue from Operations
Madhya Pradesh	360.65	3.29%	1,663.37	4.06%	2,409.70	5.31%	3,152.97	6.71%
Maharashtra	52.30	0.48%	1,107.44	2.70%	769.53	1.70%	1,111.00	2.37%
Orissa	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.49	0.00%
Punjab	318.86	2.91%	992.76	2.42%	1,011.52	2.23%	759.93	1.62%
Rajasthan	501.84	4.58%	2,229.88	5.44%	2,014.05	4.44%	2,066.74	4.40%
Tamil Nadu	1,220.94	11.14%	5,226.58	12.76%	6,479.80	14.27%	6,972.88	14.83%
Uttar Pradesh	998.75	9.11%	3,186.27	7.78%	2,726.26	6.01%	3,018.51	6.43%
Uttarakhand	4,067.55	37.12%	14,523.58	35.46%	14,762.60	32.52%	15,783.83	33.61%
Telangana	0.00	0.00%	12.15	0.03%	0.00	0.00%	0.00	0.00%
Total	10,123.94	92.39%	38,904.55	94.99%	42,039.72	92.60%	44,346.75	94.42%
Export Operations								
Germany	156.48	1.43%	576.69	1.41%	833.91	1.84%	861.96	1.84%
Hungary	142.33	1.30%	296.07	0.72%	152.26	0.34%	-	0.00%
Spain	148.48	1.36%	511.70	1.25%	713.44	1.57%	524.15	1.12%
USA	386.59	3.52%	668.95	1.63%	1,640.70	3.61%	1,233.54	2.63%
Vietnam	0.00	0.00%	0.00	0.00%	12.18	0.03%	0.03	0.00%
Total	833.88	7.61%	2,053.41	5.01%	3,358.55	7.40%	2,619.68	5.58%

Our manufacturing units and our operations are susceptible to local and regional factors, such as economic and weather conditions, natural disasters, political, demographic and population changes, adverse regulatory developments civil unrest and other unforeseen events and circumstances. Such disruptions could result in the damage or destruction of one or more of our manufacturing capabilities, significant delays in shipments of our products and/or otherwise materially adversely affect our business, financial condition and results of operations. Further, our sales from the northern region may decline as a result of increased competition, regulatory action, pricing pressures, fluctuations in the demand for or supply of our products or services, or the outbreak of an infectious disease such as COVID-19. The occurrence of any of these events could require us to incur significant capital expenditure or change our business structure or strategy, which could have an adverse effect on our business, results of operations, future cash flows and financial condition. We cannot assure you that there will not be any significant developments in these regions in the future that may adversely affect our business, results of operations and financial condition.

19. The demand and pricing of non-ferrous metals is volatile and sensitive to the cyclical nature of industry it serves including raw material prices. A decrease in specialty chemical prices may have a material adverse effect on our business, results of operations, prospects and financial condition.

The demand and pricing of non-ferrous metals is volatile and sensitive to the cyclical nature of industry it serves including raw material prices. A decrease in specialty chemical prices may have a material adverse effect on our business, results of operations, prospects and financial condition.

The prices of our products including steel, high/low carbon steel bright bars, etc generally fluctuate based on a number of factors, such as, the availability and cost of raw material inputs, fluctuations in domestic and international demand and supply, domestic production and capacity of feedstocks, transportation costs, protective trade measures and

various social and political factors, in India and are sensitive to the cyclical trends of the metal industry in general. When downturns occur, we may experience decreased demand for our products, which may lead to decrease in prices, which may, in turn, have a material adverse effect on our business, results of operations, financial condition and prospects. Our business, results of operations and financial condition may be impacted in the future by similar industry demand-supply imbalances.

20. *We have significant working capital requirements for our smooth day to day operations of business and discontinuance or our inability to acquire adequate working capital timely and on favorable terms may have an adverse effect on our operations, profitability and growth prospects.*

Our Company's working capital needs for a specific period are influenced by various factors, such as the size and timing of orders to be fulfilled, the size of the order backlog, and customer payment terms. Based on historical trends, we anticipate a significant increase in our working capital requirements.

The table below sets forth our working capital for the three-month period ended June 30, 2026 and for the Financial Years 2026 and 2025 on the basis stated below:

(₹ in lakhs)			
Particulars	For the three month period ended June 30, 2026	As at March 31, 2026	As at March 31, 2025
Total current assets (A)	14,857.02	16,238.35	15,829.00
Total current liabilities (B)	9,911.72	10,000.16	13,243.96
Working Capital (C=A-B)	4,945.30	6,238.19	2,585.04

Our business requires funds towards working capital requirements. In case there are insufficient cash flows to meet our working capital requirement, or we are unable to arrange the same from other sources or there are delays in disbursement of arranged funds, or we are unable to procure funds on favourable terms, at a future date, it may result into our inability to finance our working capital needs on a timely basis which may have an adverse effect on our operations, profitability and growth prospects. For further details regarding incremental working capital requirement, please refer to the chapter titled “Objects of the Issue” beginning on page 68 of this Letter of Offer.

21. *Our Registered Office is held by us on leasehold basis. In the event we lose or are unable to renew such leasehold rights, our business, results of operations, financial condition, cash flows and prospects may be adversely affected.*

Our Registered Office is held by us on a leasehold basis. Failure to adhere to or comply with any leasehold conditions may lead to termination, revocation, or suspension of the relevant lease. We cannot assure you that we will not default on the terms and conditions of the lease or continue to be able to operate out of our existing premises or renew our existing licenses at favourable terms or at all. In the event that we are required to vacate our current premises, we would be required to make alternative arrangements and we cannot assure that the new arrangements will be on commercially acceptable terms. We may also face the risk of being evicted in the event that our landlords allege a breach on our part of any terms under these lease agreements and there is no assurance that we will be able to identify suitable locations to re-locate our operations. Moreover, we may face significant increases in the lease rental rates. We cannot assure you that we may be able to do so in a timely manner. If we lose our rights on leased properties or are required to negotiate terms or to relocate our business operations or shut down our Registered Office, we may have to pay increased charges, which could have an adverse effect on our business, prospects, results of operations, cash flows and financial condition. Since a majority of our operations are undertaken through our manufacturing facilities, we do not expect any change in our Registered Office to have a material adverse impact on our business operations.

22. *We are subject to strict quality requirements, regular inspections and audits by our customers, and any failure to comply with quality standards may lead to cancellation of existing and future orders and could negatively impact our business, results of operations and financial condition. In addition, our business may expose us to potential product recalls and returns, which could adversely affect our results operation, goodwill and the marketability of our products.*

We may be exposed to risks of products recalls and returns or where products are returned to be reworked. We develop, manufacture and market a diverse range of precision automotive components. Our products go through various quality checks at various stages including random sampling check and quality check internally. Many of our key customers have audited our facilities and manufacturing processes in the past and may undertake similar audits periodically in the future. These successful audits play a critical role in customer retention, and although we have not experienced any loss of customers due to audits in the past, any issues that arise during these audits may lead to loss of the particular customer. Further, failure of our products to meet prescribed quality standards may result in rejection and reworking of our products. While we have put in place quality control procedures, we cannot assure that our products will always be able to satisfy our prescribed quality standards. Our quality control procedures may fail to test for all possible conditions of use or identify all defects in the manufacturing of our products. We may also be subject to claims resulting from manufacturing defects, contamination, adulteration, product tampering or negligence in production, storage or handling which may lead to the deterioration of our products. However, to mitigate such risks, our Company maintains a product liability and product recall insurance policy, which provides coverage, subject to the terms, conditions and limits specified therein.

While, there were instances of sales returns during the preceding three Fiscals and the three month period ended June 30, 2026, however, the amounts involved in such sales returns were insignificant and such instances were routine in nature. Accordingly, such sales returns did not have a material impact on the business, results of operations or financial condition of the Company.

23. *Our financial performance may be adversely affected if we are not successful in forecasting customer demands, managing our inventory levels.*

We need to maintain sufficient inventory levels to meet customer expectations at all times. Accumulating excess inventory could increase our inventory costs, and a failure to have adequate inventory in stock to fulfil customer orders could result in inability to meet customer demand or loss of customers. While our inventory of raw materials has increased in the Fiscal 2026 and Fiscal 2025 this increase is in line with the growth in sale of our products and our revenue from operations.

The table below sets forth our inventory, average inventory and inventory turnover ratio as at, or for the periods, indicated:

Particulars	For the three-month period ended June 30, 2026	As at March 31, 2026	As at March 31, 2025
Inventories (₹ lakhs)	8,446.08	8,196.34	8,325.19
Average inventory (₹ lakhs)	8,321.21	8,260.77	8,079.14
Inventory turnover ratio*	5.27	4.96	5.62

*Calculated on Sales Turnover

Note:

Average inventory is calculated by taking average of opening and closing inventory

If we are unable to accurately predict sourcing levels or customer trends or if our expectations about customer demands and needs are inaccurate, we may have to take unanticipated markdowns or impairment charges to dispose of the excess or obsolete inventory, which can adversely affect our business, results of operations and financial condition. Furthermore, we may be required to maintain high inventory levels if we anticipate increases in customer demand for our products, which in turn would require a significant amount of working capital. Our inability to finance our working capital needs, or secure other financing when needed, on acceptable commercial terms or at all, could adversely affect our business, results of operations and financial condition.

24. *Under-utilization of our manufacturing capacities and an inability to effectively utilize our expanded manufacturing capacities could have an adverse effect on our business, future prospects and future financial performance.*

The success of any capacity expansion and expected return on investment on capital expenditure is subject to, among other factors, the ability to procure requisite regulatory approvals in a timely manner; recruit and ensure satisfactory performance of personnel to further grow our business; and the ability to absorb additional infrastructure costs and

develop new expertise. Our ability to maintain our profitability depends on our ability to optimize the product mix to support high-margin products and products with consistent long-term demand and the demand and supply balance of our products in the principal and target markets. In particular, the level of our capacity utilization can impact our operating results. Capacity utilization is also affected by our product mix and the demand and supply balance.

The following table sets forth certain information relating to capacity utilization of our manufacturing units calculated on the basis of total installed production capacity and actual production as of/ for the periods indicated below:

Location	Units	For the three month period ended 30, 2026	Fiscals 2025-26	Fiscals 2024-25
Binola	Installed Capacity in numbers	319.27	319.27	319.27
	Actual Production in numbers	215.61	171.23	164.57
	Utilization (in %)	67.53%	53.63%	51.55%
Haridwar	Installed Capacity in numbers	532.65	532.65	532.65
	Actual Production in numbers	422.71	332.43	333.26
	Utilization (in %)	79.36%	62.41%	62.57%
Rohtak	Installed Capacity in numbers	118.20	118.20	118.20
	Actual Production in numbers	83.77	65.54	66.22
	Utilization (in %)	70.87%	55.45%	56.02%
Kolar	Installed Capacity in numbers	102.90	102.90	102.90
	Actual Production in numbers	51.74	42.60	47.97
	Utilization (in %)	50.28%	41.40%	46.62%

The lower capacity utilisation was primarily attributable to our inability to supply finished goods to customers despite having available orders. This was due to constraints in working capital, which affected our ability to procure raw materials and other resources in a timely manner for our manufacturing operations. These ratios are not indicative of future capacity utilization rates, which are dependent on various factors, including demand for our products, availability of raw materials, our ability to manage our inventory and improve operational efficiency. Under-utilization of our manufacturing capacities over extended periods, or significant under-utilization in the short-term, could materially and adversely impact our business, growth prospects and future financial performance.

25. Our inability to collect receivables and default in payment from our customers could result in the reduction of our profits and affect our cash flows.

We sell at our standard terms with payment due before dispatch and conduct our business on the basis of various milestone payments. While we generally monitor the ability of our customers to pay these open credit arrangements and limit the credit we extend to what is reasonable based on an evaluation of each customer's financial condition and payment history, we may still experience losses because of a customer being unable to pay. As a result, while we maintain a reasonable allowance for doubtful receivables for potential credit losses based upon our historical trends and other available information, there is a risk that our estimates may not be accurate.

The table set forth below sets forth our trade receivables and receivable turnover days in the periods indicated as well as bad debts written off and disputed trade receivables – which have significant increase in credit risk.

Particulars	For the three-month period ended June 30, 2026		Fiscal 2026		Fiscal 2025	
	Amount (₹ in lakhs)	% of revenue from operations	Amount (₹ in lakhs)	% of revenue from operations	Amount (₹ in lakhs)	% of revenue from operations
Trade Receivables	5,265.71	12.01%	4,957.32	12.10%	6,711.10	14.78%
Bad debts written off	0.00	0.00%	593.22	1.45%	0.00	0.00%
Disputed trade receivables which have significant increase in credit risk	0.00	0.00%	-	-	595.41	1.31%

Any increase in our receivable turnover days will negatively affect our business. If we are unable to collect customer receivables or if the provisions for doubtful receivables are inadequate, it could have a material adverse effect on our business, results of operations and financial condition.

Macroeconomic conditions could also result in financial difficulties, including insolvency or bankruptcy, for our customers, and as a result could cause customers to delay payments to us, request modifications to their payment arrangements, that could increase our receivables or affect our working capital requirements, or default on their payment obligations to us. An increase in bad debts or in defaults by our customer, may compel us to utilize greater amounts of our operating working capital and result in increased interest costs, thereby adversely affecting our results of operations and cash flows.

26. *We require several approvals, licenses, registrations and permits for our business and are required to comply with certain rules, regulations and conditions to operate our business and failure to obtain, retain or renew such approvals and licenses in a timely manner or to comply with the requisite rules, regulations and conditions may adversely affect our operations.*

We require several statutory and regulatory permits, licenses and approvals to operate our business. Many of these approvals are granted for fixed periods of time and need renewal from time to time. Non-obtaining or non-renewal of the said permits and licenses would adversely affect our Company's operations, thereby having a material adverse effect on our business, results of operations and financial condition. There can be no assurance that the relevant authorities will issue any of such permits or approvals in the time-frame anticipated by us or at all. Some of our permits, licenses and approvals are subject to several conditions and we cannot provide any assurance that we will be able to continuously meet such conditions or be able to prove compliance with such conditions to the statutory authorities, which may lead to the cancellation, revocation or suspension of relevant permits, licenses or approvals. Any failure by us to apply in time, to renew, maintain or obtain the required permits, licenses or approvals, or the cancellation, suspension or revocation of any of the permits, licenses or approvals may result in the interruption of our operations and may have a material adverse effect on the business.

27. *The shortage or non-availability of power may adversely affect our business, result of operations, financial conditions and cash flows.*

We require substantial power for our manufacturing facilities. The following tables set forth below our power expenses in the years/ periods indicated:

Particulars	For the three month period ended June 30, 2026		Fiscal 2026		Fiscal 2025	
	Amount (₹ in lakhs)	Percentage of Revenue from Operations (%)	Amount (₹ in lakhs)	Percentage of Revenue from Operations (%)	Amount (₹ in lakhs)	Percentage of Revenue from Operations (%)

Power & Fuel Expenses	1,045.24	9.54%	3,895.17	9.51%	3,836.33	8.45%
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Our manufacturing facilities depend on the delivery of adequate and uninterrupted supply of electrical power. There can be no assurance that electricity supplied to our existing manufacturing facilities will be sufficient to meet our requirements or that we will be able to procure adequate and uninterrupted power supply in the future at a reasonable cost. If the per unit cost of electricity is increased by the state electricity board our power cost will increase. Any changes in government policies or local power and water shortages could adversely affect our production facility and ultimately our operations or financial condition may be adversely affected. A prolonged suspension in production could materially and adversely affect our business, financial condition, results of operations or cash flows.

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

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

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

As on date, we have not made any alternate arrangements for meeting our funding requirements for the Objects of the Issue. We meet our funding requirements through our bank finance, unsecured loans, owned funds and internal accruals. Any shortfall in our net owned funds, internal accruals and our inability to raise debt in future would result in us being unable to meet our capital requirements, which in turn will negatively affect our financial condition and results of operations. Further, we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this Issue or any shortfall in the Issue proceeds may delay the implementation schedule and could adversely affect our growth plans. For further details, please refer to the chapter titled “Objects of the Issue” beginning on page 68 of this Letter of Offer.

30. We have registered one (01) trademark for our corporate logo. If we are unable to protect our intellectual property rights, our business, results of operations and financial condition may be adversely affected.

As of the date of this Letter of Offer, we have registered one (01) trademark and two (02) patents in India. We have been granted patents in respect of (i) a method for developing a starter pinion with forged chamfer localization using a cold forming mechanism, and (ii) a one-way clutch assembly containing a blind cam profiled race, demonstrating our focus on product innovation and process improvement. We may not be able to protect our intellectual property rights, against third-party infringement and unauthorised use of our intellectual property, including by our competitors. Despite our efforts to protect our proprietary rights, unauthorized parties may copy aspects of our proprietary products, technology, systems and processes and use information that we consider proprietary. In addition, in respect of products without registered trademark protection third parties may assert rights in our name, brands and marks, although they have not done so in the past. Further, unauthorized parties may also attempt, or successfully endeavour, to obtain our intellectual property, confidential information, and trade secrets through various methods, including through cybersecurity attacks, and legal or other methods of protecting this data may be inadequate. In addition, our trade secrets may become known or independently developed by our competitors, and in such cases, we may no longer enjoy the exclusive use of some of our formulations or maintain the confidentiality of information relating to our products.

We may need to litigate to protect our intellectual property or to defend against third party infringement. Any such litigation could be time consuming and costly, and the outcome cannot be guaranteed. We may not be able to detect any unauthorised use or take appropriate and timely steps to enforce or protect our intellectual property. Any inability

to use or protect our intellectual property could affect our relationships with our customers, which could materially and adversely affect our brand, business, results of operations and financial condition.

31. *Our operations are labour intensive, and our manufacturing operations may be subject to unionization, work stoppages or increased labour costs, which could adversely affect our business and results of operations.*

Our manufacturing activities are labour intensive and expose us to the risk of various labour-related issues. Whilst we have not faced any strike by our workforce, we cannot assure you that we will not be subject to work stoppages, strikes, lockouts or other types of conflicts with our employees or contract workers in the future. The success of our operations depends on availability of labour and maintaining a good relationship with our workforce. Shortage of skilled/ unskilled personnel or work stoppages caused by disagreements with employees could have an adverse effect on our business and results of operations. We may also have to incur additional expenses to train and retain skilled labour. We are also subject to a number of stringent labour laws that protect the interests of workers, including legislation that imposes financial obligations on employers upon retrenchment. There can be no assurance that we will not experience labour unrest in the future, which may delay or disrupt our operations. In the event of any prolonged delay or disruption of our business, results of operations and financial condition could be materially and adversely affected.

India has stringent labour legislation that protects the interests of workers, including legislation that sets forth detailed procedures for the establishment of unions, dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment. We are also subject to laws and regulations governing relationships with employees, in such areas as minimum wage and maximum working hours, overtime, working conditions, hiring and terminating of employees and work permits.

32. *Our operations are subject to environmental and health and safety laws and other government regulations which could result in increased liabilities and increased capital expenditures.*

Our operations are subject to environmental, health and safety and other regulatory and/ or statutory requirements in the jurisdictions in which we operate. Our operations may generate significant amounts of pollutants and waste, some of which may be hazardous. We are accordingly subject to various national, state, municipal and local laws and regulations concerning environmental protection in India, including laws addressing the discharge of pollutants into the air and water, the management and disposal of any hazardous substances, and wastes and the clean-up of contaminated sites. Noncompliance with these laws and regulations, which among other things, limit or prohibit emissions or spills of toxic substances produced in connection with our operations, could expose us to civil penalties, criminal sanctions and revocation of key business licenses. Environmental laws and regulations in India are becoming more stringent, and the scope and extent of new environmental regulations, including their effect on our operations, cannot be predicted with any certainty. In case of any change in environmental or pollution regulations, we may be required to invest in, among other things, environmental monitoring, pollution control equipment, and emissions management.

As a consequence of unanticipated regulatory or other developments, future environmental and regulatory related expenditures may vary substantially from those currently anticipated. We cannot assure you that our costs of complying with current and future environmental laws and other regulations will not adversely affect our business, results of operations, financial condition, or cash flows. In addition, we could incur substantial costs, our products could be restricted from entering certain markets, and we could face other sanctions, if we were to violate or become liable under environmental laws or if our products become non-compliant with applicable regulations. Our potential exposure includes fines and civil or criminal sanctions, third-party property damage or personal injury claims and clean-up costs. The amount and timing of costs under environmental laws are difficult to predict.

33. *We have in the past entered into related party transactions and may continue to do so in the future, which may potentially involve conflicts of interest with our Shareholders.*

In the ordinary course of our business, we enter into and will continue to enter into transactions with related parties. For further information on our related party transactions, please see “*Financial Statements*” on page 84. While that all such related party transactions that we have entered into are conducted on an arms’ length basis in accordance with the Companies Act and other applicable regulations pertaining to the evaluation and approval of such transactions

and all related party transactions that we may enter into post-listing, will be subject to board or shareholder approval, as necessary under the Companies Act and the Listing Regulations, in the interest of our Company and its minority shareholders and in compliance with the Listing Regulations, we cannot assure you these arrangements in the future, or any future related party transactions that we may enter into, individually or in the aggregate, will not have an adverse effect on our business, financial condition, results of operations, cash flows and prospects.

34. *Our success depends significantly on our ability to attract, retain and motivate our senior management personnel, key managerial personnel and skilled workforce.*

Our success is dependent on the continued services, performance and expertise of our senior management personnel, directors, key managerial personnel and other skilled employees who have contributed significantly to the growth and development of our business. Our ability to execute projects, maintain operational efficiency, secure new business opportunities and implement our growth strategies depends substantially on the experience and capabilities of these individuals. For further details, see “*Management and Organisational Structure*” on page 82.

The loss of the services of any member of our senior management team, key managerial personnel or other skilled employees, or our inability to attract, recruit, train, motivate and retain qualified professionals in a timely manner, could adversely affect our operations and growth prospects. Further, competition for experienced personnel in the infrastructure and construction industry is intense, and there can be no assurance that we will be able to retain our existing personnel or attract suitable replacements on commercially acceptable terms.

In addition, evolving technologies, industry standards and customer requirements may require us to continuously upgrade the skills of our workforce. If we are unable to effectively redeploy, train or upskill our personnel to meet changing business requirements, our operational efficiency and competitiveness may be adversely affected. Our ability to retain experienced personnel also depends, in part, on the effectiveness of our remuneration, incentive and retention policies. If such measures are insufficient, we may experience increased employee attrition.

Any inability to attract and retain qualified personnel, particularly project managers, engineers and other skilled workers, may impair our ability to bid for, execute and complete projects efficiently, which could adversely affect our business, financial condition, results of operations and cash flows.

35. *Any downgrade in our credit rating could adversely affect our ability to raise capital in the future.*

Our Company has received “CARE BB-; Stable” rating for long-term bank facilities, with the outlook revised from ‘negative’ to ‘stable’, and reaffirmation of CARE A4 rating for short-term bank facilities by CARE Ratings Limited. The details of the credit rating obtained by our Company in the preceding two fiscals have been provided below:

Particulars	January 09,2026		January 03,2025	
	Long Term Instruments	Short Term Instruments	Long Term Instruments	Short Term Instruments
Rating	CARE BB-; Stable	CARE A4	CARE BB-; Stable	CARE A4
Rating Agency	CARE Ratings Limited			

Our credit ratings, which are intended to measure our ability to meet our debt obligations, are a significant factor in determining our finance costs. The interest rates of certain of our borrowings may be significantly dependent on our credit ratings. A downgrade of our credit ratings could lead to greater risk with respect to refinancing our debt and would likely increase our cost of borrowing and adversely affect our business, results of operations, financial condition, cash flows and future prospects.

36. *We have outstanding litigation against us, an adverse outcome of which may adversely affect our business, reputation and results of operations.*

As on the date of this Letter of Offer, our Company is involved in certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts and tribunals. The amounts claimed in these proceedings have been disclosed to the extent ascertainable and include amounts claimed jointly and/or severally from

us and/or other parties, as the case may be. We cannot assure you that these legal proceedings will be decided in favour of our Company, or that no further liability will arise out of these proceedings. We may incur significant expenses in such legal proceedings and we may have to make provisions in our financial statements, which could increase our expenses and liabilities. Any adverse decision may adversely affect our business, results of operations and financial condition.

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

Sr. No.	Type of Proceedings*	By the Company		Against the Company	
		Number of cases	Amount involved (to the extent quantifiable)	Number of cases	Amount involved (to the extent quantifiable)
I.	Litigation involving our Company				
A.	Criminal	Nil	Nil	Nil	Nil
B.	Proceedings involving material violations of statutory regulations by our Company	Nil	Nil	Nil	Nil
C.	Matters involving economic offences where proceedings have been initiated against our Company	Nil	Nil	Nil	Nil
D.	Civil proceedings where the amount involved is equivalent to or in excess of the Materiality Threshold	Nil	Nil	2	48.81
F.	Any other pending matters which, if they result in an adverse outcome, would materially and adversely affect the operations or the financial position of our Company	Nil	Nil	Nil	Nil

In determining materiality, any (i) criminal proceedings; (ii) proceedings involving material violations of statutory or regulatory requirements; and (iii) matters involving economic offences, if any, have been regarded as material irrespective of the amount involved. Outstanding material civil litigations have been evaluated for materiality based on the Policy for Determining Materiality Disclosures of Events or Information framed in accordance with Regulation 30 of the SEBI Listing Regulations and adopted by our Board pursuant to its resolution dated, as approved on May 12, 2025. In accordance with the policy a civil litigation shall be considered material if the amount involved exceeds the lowest of: (a) two percent of turnover, as per the last audited consolidated financial statements; (b) two percent of net worth, as per the last audited consolidated financial statements; (c) five percent of the average of absolute value of consolidated profit or loss after tax, as per the last three audited consolidated financial statements

37. Our contingent liabilities could materially and adversely affect our business, results of operations and financial condition.

In accordance with IND AS 37, we have disclosed following contingent liabilities as at June 30, 2026 and as at March 31, 2026 and March 31, 2025:

(₹ in lakhs)

Nature of Contingent Liabilities	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025
Letter of credit opened by banks	-	-	268.28
PF Liability where the cases are pending at various stages of appeal with the authorities	23.55	23.55	23.55
Bank Guarantees	14.16	14.16	14.16
Sales Tax / VAT/ GST demand	1,016.81	1,077.01	757.06

For further information, see “Financial Information” on page 84.

Most of the liabilities have been incurred in the normal course of business. If these contingent liabilities were to fully materialize or materialize at a level higher than we expect, it may materially and adversely impact our business, results of operations and financial condition.

38. We have incurred borrowings from NBFCs and any non-compliance with repayment and other covenants in our financing agreements could adversely affect our business and financial condition.

We have incurred borrowings from NBFCs and any failure to service such indebtedness, or otherwise perform any obligations under such financing facility may lead to termination our credit facility or incur penalties and acceleration of payments under such credit facility, foreclosure on our assets, trigger cross-default provisions under certain of our other financing agreements which may adversely affect our financial condition and our ability to conduct and implement our business plans.

The restrictive covenants may affect some of the rights of our Shareholders. Further, any fluctuations in the interest rates may directly impact the interest costs of such loans and affect our business, financial condition, results of operations and prospects. Our ability to make repayments and refinance our indebtedness will depend on our continued ability to generate cash from our future operations. We may not be able to generate enough cash flow from operations or obtain enough capital to service our debt.

39. Certain unsecured loans have been availed by us which may be recalled by lenders.

As of June 30, 2026, we had availed unsecured loans of ₹10,354.27 Lakhs from our Promoter, Dayanand Munjal Investments Private Limited. Any failure to service such indebtedness, or otherwise perform any obligations under such financing agreements may lead to acceleration of payments under such credit facilities, which may adversely affect our Company.

40. The majority of Issue proceeds will be utilized by our Company for repayment of unsecured loans availed by it from our Promoter and members of our Promoter Group.

One of the Objects of this Issue is to repay the unsecured loans amounting to ₹ 7,500 lakhs availed by our Company from our Promoter. As on June 30, 2026, we have outstanding unsecured loans aggregating to ₹10,354.27 lakhs from our Promoter. Out of the Issue proceeds, we intend to utilize ₹ 7,500 lakhs for repayment of unsecured loans availed by our Company from our Promoter. Accordingly, a substantial portion of the Issue proceeds will be paid to our Promoter towards repayment of such related party borrowings. Further, notwithstanding such repayment, unsecured loans aggregating to approximately ₹2,854.27 lakhs (subject to interest accruals and other adjustments, if any) will continue to remain outstanding. Although the Board of Directors have approved the utilisation of the Issue proceeds for this purpose and we believe such repayment is in our commercial interest, investors may perceive the use of Issue proceeds to repay related party borrowings as a conflict of interest. For further details, please see the chapter titled “Objects of the Issue” beginning on page 68 of this Letter of Offer.

41. In the past, there have been instances of delayed filing of certain forms under the Companies Act, 1956 and Companies Act, 2013 with the RoC by our Company.

In the past, there have been certain instances of delay in filing of statutory forms as per the reporting requirements under the Companies Act, 1956 and Companies Act, 2013 with the RoC, which have been subsequently filed by payment of an additional fee as specified by RoC by our Company. No show cause notice in respect to the above has been received by our Company till date. The occurrence of instances of delayed filings in future may impact our results of operations and financial position.

42. Delay/ default in payment of statutory dues may attract penalties and in turn have an adverse impact on our financial condition.

We are required to make certain payments to various statutory authorities from time to time, including but not limited to payments pertaining to employee provident fund, employee state insurance, income tax and excise duty. The table below sets forth the details of the statutory dues paid by our Company in relation to our employees for the periods indicated below:

Nature of payment	For the three month period ended June 30, 2026	Fiscal 2026	Fiscal 2025
Provident Fund (₹lakhs)	140.63	559.36	575.33
Number of employees for whom provident fund has been paid	753	787	802
ESIC (₹lakhs)	2.92	10.40	14.00
Number of employees for whom ESIC has been paid	153	178	188
Tax Deducted at Source on salaries ("TDS") (₹lakhs)	45.68	170.04	207.74

While there have been no instances of failure to pay statutory dues for the three-month period ended June 30, 2026 and in the Fiscal 2026 and Fiscal 2025, we cannot assure you to that we will be able to pay our statutory dues timely, or at all, in the future. Any failure or delay in payment of such statutory dues may expose us to statutory and regulatory action, as well as significant penalties, and may adversely impact our business, results of operations, cash flows and financial condition.

43. *We operate in a competitive industry with relatively high entry barriers to entry and may be unable to compete with imported components.*

In the dynamic landscape of the precision automotive component manufacturing business, one of the formidable challenges arises is competition from imported component suppliers. Further, we compete against established players also, which may have greater access to financial, technical and marketing resources and expertise available to them than us in the products and services in which we compete against them.

Further, industry consolidation may affect competition by creating larger, more homogeneous and potentially stronger competitors in the markets in which we compete. Our competitors may further affect our business by entering into exclusive arrangements with our existing or potential clients. There can be no assurance that we will be able to compete successfully against such competitors or that we will not lose our key core employees, associates or clients to such competitors. Additionally, our ability to compete also depends in part on factors outside our control, such as the availability of skilled resources, pricing pressures and the extent of our competitors' responsiveness to their client's needs. Our continued success depends on our ability to compete effectively against our existing and future competitors. As a result, there can be no assurance that we will not encounter increased competition in the future nor can there be any assurance that we will, in light of competitive pressures, be able to effectively compete with our competition in the various product and service segments we operate in, whether on the basis of pricing, quality or range of services or otherwise, which could have material adverse effect on our business, results of operations and financial condition.

44. *We are dependent on third-party transportation providers for the supply of raw materials and delivery of our finished products and any failure to maintain a continuous supply of raw materials or to deliver our products to our customers in an efficient and reliable manner could have a material and adverse effect on our business, financial condition and results of operations.*

As a Manufacturing business, our success depends on the smooth supply and transport of the various raw materials required for our manufacturing facilities and of our products from our manufacturing facilities to our customers, or delivery points and further to our customers, which are subject to various uncertainties and risks. While certain customers arrange for the collection of products from our manufacturing facilities through customer-arranged logistics, we also engage third-party freight and transportation service providers for the delivery of our products. We maintain marine open insurance policy to cover any damage to our products during transit. Transportation strikes, if any, could have an adverse effect on supplies and deliveries to and from our customers and suppliers.

Further, raw materials and finished products may be lost or damaged in transit for various reasons including occurrence of accidents or natural disasters. There may also be a delay in delivery of raw materials and products which may also affect our business and results of operations negatively. A failure to maintain a continuous supply of raw materials or to deliver our products to our customers in an efficient and reliable manner could have a material and adverse effect on our business, financial condition and results of operations. Any compensation received from insurers or third-party transportation providers may be insufficient to cover the cost of any delays and will not repair damage to our relationships with our affected customers. We may also be affected by an increase in fuel costs, as it will have a corresponding impact on freight charges levied by our third-party transportation providers. This could require us to expend considerable resources in addressing our supply requirements, including by way of absorbing these excess freight charges to maintain our selling price, which could adversely affect our results of operations or passing these charges on to our customers, which could adversely affect demand for our products.

45. Our overall margins may fluctuate as a result of the product manufactured by us.

Our overall margins may fluctuate depending on the product manufactured. For example, the gross margin of any given product could depend on the total volume manufactured, complexity of manufacturing processes, technology deployed, and other factors. As a result, a change in product mix may decrease the gross margins and operating margins of our Company, which could have a material adverse effect on our business, financial condition and results of operations. Our ability to maintain our profitability depends on our ability to optimize the product mix to support high-margin products and products with consistent long-term demand and the demand and supply balance of our products in the principal and target markets.

Furthermore, our different lines of business present different levels of profitability and opportunity for growth. If we fail to increase or maintain the proportion of certain products that are profitable in our portfolio this may lead to a reduction in our profitability. If we are not able to attract a sufficient market share of products in growing sectors we may also not be able to continue to grow our business which may lead to a loss of our market position.

46. Unplanned slowdowns or shutdowns of our manufacturing operations could have an adverse effect on our business, results of operations, financial condition, cash flows and future prospects.

Our business is dependent upon our ability to efficiently manage our manufacturing facilities, which is subject to various operating risks, including productivity of our workforce, increase in employee costs, compliance with regulatory requirements and circumstances beyond our control, such as the breakdown and failure of equipment or industrial accidents, severe weather conditions, natural disasters and infectious disease outbreaks. Any malfunction or breakdown of our machinery may require significant repair costs and consequently cause delays in our operations. We may also face protests from local citizens at our existing manufacturing facilities or while setting up new facilities, which may delay or halt our operations.

Our operations also require a significant amount and continuous supply of electricity, and any shortage or nonavailability of such utilities may adversely affect our operations. We have significant power requirements and any disruption to power sources could increase our production costs and adversely affect our results of operations. Any interruption in the continuous supply electricity may negatively impact the quality of the final product manufactured by us, which may result in delays in delivery of our products or non-delivery, resulting in loss of revenue and adversely affecting our reputation or customer relationships. A prolonged interruption of electricity supply can also result in manufacturing slowdown or shutdowns, increased costs associated with restarting manufacturing and the loss of manufacturing in progress. The occurrence of any such event in the future could have an adverse effect on our business, results of operations, financial condition, cash flows and future prospects. Our inability to effectively respond to any shutdown or slowdown and rectify any disruption, in a timely manner and at an acceptable cost, could lead to an inability to comply with our customers' requirements and result in us breaching our contractual obligations.

47. Our results of operations and cash flows could be impacted by changes in tariffs imposed by the GoI and/or foreign governments.

Our ability to competitively source and sell auto-components could be significantly impacted by changes in tariffs imposed by various governments, whether the GoI or any of the governments of the countries in which we sell our

auto-components. India may impose tariffs on auto-components or the raw materials that we use to manufacture our sintered auto-components, which may increase our cost of supplying auto-components to certain jurisdictions and the cost of our raw materials. In the event that we are unable to pass on any increased costs due to the imposition of tariffs on our products and/or raw materials by increasing the prices of our products, our profitability may be adversely affected and we could lose market share due to the opportunity for other competitors to establish or increase their presence in markets where we participate.

48. We may be subject to significant risks and hazards when operating and maintaining our Manufacturing Facilities, for which our insurance coverage might not be adequate.

We operate from four units situated in Binola, Haridwar, Rohtak and Kolar. We generally perform scheduled and unscheduled maintenance and operating and other asset management services. The manufacturing of products involves handling certain risky material which, if not handled properly, can be dangerous. In addition to natural risks such as earthquake, flood, lightning, cyclones and wind, other hazards, such as fire, structural collapse and machinery failure are inherent risks in our operations. They can cause significant personal injury or loss of life, severe damage to and destruction of property, plant and equipment and may result in the suspension of operations. The occurrence of any one of these events may result in our being named as a defendant in lawsuits asserting claims for substantial damages, including for cleanup costs, personal injury and property damage and fines and/or penalties. There have been no instances in the last two years.

We maintain an amount of insurance protection that we consider adequate and we may not have identified every risk and further may not be insured against every risk because such risks are either uninsurable or not insurable on commercially acceptable terms, including operational risk that may occur and the occurrence of an event that causes losses in excess of the limits specified in our policies, or losses arising from events or risks not covered by insurance policies, could materially harm our cash flows, financial condition and future results of operations. Further, while there has been no past instance of inadequate insurance coverage for any loss, we cannot assure that we will continue to accurately ascertain and maintain adequate insurance for losses that may be incurred in the future. In addition, our insurance coverage expires from time to time. We apply for the renewal of our insurance coverage in the normal course of our business, but we cannot assure you that such renewals will be granted in a timely manner, at acceptable cost or at all. Any claim brought against us, with or without merit, could result in reputational damage, and even unsuccessful claims could result in substantial costs and diversion of management resources. A successful claim not fully covered by our insurance could have a negative impact on our reputation, financial condition, and results of operations.

49. Significant failure or disruption of our information technology systems could adversely impact our business, results of operations and financial condition.

We have implemented various information technology (“IT”), enterprise resource planning (“ERP”) solutions to cover key areas of our operations. A significant or large-scale malfunction or interruption of one or more of our IT or ERP could adversely affect our ability to keep our operations running efficiently and affect product availability, particularly in the country, region or functional area in which the malfunction occurs, and wider or sustained disruption to our business cannot be excluded. In addition, it is possible that a malfunction of our data system security measures could enable unauthorized persons to access sensitive business data, including information relating to our business strategy or those of our customers. Such malfunction or disruptions could cause economic losses for which we could be held liable or cause damage to our reputation. Any of these developments, alone or in combination, could have a material adverse effect on our business, results of operations and financial condition. Further, unavailability of, or failure to retain, well trained employees capable of constantly servicing our IT, manufacturing automation systems and/or ERP systems may lead to inefficiency or disruption of our operations and thereby adversely affecting our business, results of operations and financial condition.

50. Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.

We have not declared dividend in the preceding two Fiscals. Our ability to pay dividends in the future will depend on our earnings, financial condition, cash flow, working capital requirements, capital expenditure and restrictive covenants of our financing arrangements. The declaration and payment of dividends will be recommended by the

Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. We may retain all future earnings, if any, for use in the operations and expansion of the 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 in accordance with the dividend distribution policy as may be adopted by our Board from time to time and will depend on factors that our Board deems relevant, including among others, our Company's profitability, capital requirements, financial commitments and requirements, including business and expansions plans, applicable legal restrictions and any other financing arrangements. We cannot assure you that we will be able to pay dividends in the future. Accordingly, realization of a gain on Shareholders' investments will depend on the appreciation of the price of the Equity Shares. There is no guarantee that our Equity Shares will appreciate in value.

51. *In addition to normal remuneration or benefits and reimbursement of expenses, some of our Directors, key managerial personnel and Senior Managerial Personnel are interested in our Company to the extent of their shareholding in our Company.*

Our Directors or Key Managerial Personnel or Senior Management may be deemed to be interested in addition to regular remuneration or benefits and reimbursement of expenses from our Company, and such interests are to the extent of the Equity Shares held by them, or their relatives, and benefits deriving from their directorship and shareholding in our Company. Our Promoter is interested in the transactions entered into with our Company as well as between our Company and our Promoter Group Entities. For the payments that are made by our Company to related parties including remuneration to our directors, see "Financial Statements" on page 84.

52. *We are exposed to foreign currency exchange rate fluctuations, which may adversely affect our results of operations.*

Our financial statements are prepared in Indian Rupees. However, our sales from exports are denominated in foreign currencies. Accordingly, we have currency exposures relating to buying and selling in currencies other than in Indian Rupees. Our revenues from exports for the relevant periods was as below:

(₹ in Lakhs)

Particulars	For the three-month period ended June 30, 2026	Fiscal 2026	Fiscal 2025
Revenue from exports	833.88	2,053.41	3,358.55

Therefore, changes in the relevant exchange rates could also affect sales, operating results and assets and liabilities reported in Indian Rupees as part of our financial statements. We face foreign exchange rate risk as certain portion of our revenues are denominated in a currency other than the Indian Rupee. Our Company currently does not engage in any kind of hedging contracts for exchange rate fluctuations; we may enter into the same in future which may or may not adequately cover the potential loss that may arise as a result of such foreign exchange transactions. Moreover, the hedges may not cover all such exposures and are in any event subject to their own risks, including counterparty credit risk. Adverse moves in exchange rates may adversely impact our profitability and financial condition. We cannot guarantee that we will not experience losses, on account of fluctuations in currencies going forward, and such losses may have an adverse effect on our business, results of operations and financial condition.

53. *The objects of the Issue for which the funds are being raised have not been appraised by any bank or financial institutions. Any variation in the utilization of our Net Proceeds as disclosed in this Letter of Offer would be subject to certain compliance requirements, including prior Shareholders' approval.*

We propose to utilize the Net Proceeds for repayment of unsecured borrowings. Such objects have not been appraised by any bank or financial institution. In absence of such independent appraisal, the requirement of funds raised through this Issue, as specified in the section titled "Objects of the Issue" beginning on page 68. At this juncture, 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 Schedules XI and XX of the SEBI ICDR Regulation, any material deviation in the utilisation of the Net Proceeds as disclosed

in this Letter of Offer requires the Company to obtain the approval of shareholders of our Company through a special resolution. In such event, we may not be able to obtain the approval of the shareholders of our Company in a timely manner, or at all. Any delay or inability in obtaining such approval of the shareholders of our Company may adversely affect our business or operations.

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

In light of these factors, we may not be able to undertake material deviation of the proposed utilization of the Net Proceeds to use any unutilized proceeds of the Issue, if any, even if such material deviation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilized portion of Issue Proceeds, if any, which may adversely affect our business and results of operations.

54. A part of the Net Proceeds will be utilized for the repayment or prepayment of unsecured loans availed of by our Company. Accordingly, the utilization of the Net Proceeds will not result in creation of any tangible assets.

We intend to utilize up to ₹ 7,500 lakhs from the Net Proceeds towards repayment and/or pre-payment, in full or in part, of certain outstanding unsecured borrowings availed by our Company. For further details, please refer to the chapter titled “*Objects of the Issue*” on page 68 of this Letter of Offer. The repayment will be selected based on a range of various factors, including (i) any conditions attached to the borrowings restricting our ability to repay or prepay the borrowings and time taken to fulfil such requirements, (ii) provisions of any laws, rules and regulations governing such borrowings, and (iii) other commercial considerations.

While we believe that the prepayment or scheduled re-payment of a portion of borrowings will help reduce our outstanding indebtedness and debt servicing costs on a consolidated basis, assist us in maintaining a favourable debt to equity ratio and enable utilisation of our internal accruals for further investment in business growth and expansion, the premature redemption will not result in the creation of any tangible assets for our Company.

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

The Indian economy and financial markets are significantly influenced by worldwide economic, financial and market conditions. Any economic and financial turmoil, especially in the United States of America, Europe or China, may have a negative impact on the Indian economy. Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss in investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets.

The global financial crisis starting in late 2008, an outcome of the sub-prime mortgage crisis which originated in the United States of America, led to a loss of investor confidence in worldwide financial markets and Indian financial markets have also experienced the contagion effect of the global financial turmoil, evident from the sharp decline in SENSEX, BSE's benchmark index. The rising geopolitical tensions like hostilities between Russia and Ukraine could lead to significant market and other disruptions, including volatility in commodity prices and instability in financial markets which may have an inflationary effect in India. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of transportation, wages, raw materials and other expenses relevant to our business. Any future geopolitical and financial crisis may have an adverse impact on the Indian economy and us and may have a material and adverse effect on our business, operations, financial condition, profitability and price of our Equity Shares.

56. *Terrorist attacks, civil disturbances, regional conflicts and other acts of violence in India and abroad may disrupt or otherwise adversely affect the Indian economy, the health of which our business depends on.*

India has from time to time experienced social and civil unrest and terrorist attacks. These events could lead to political or economic instability in India. Events of this nature in the future could have a material adverse effect on our ability to develop our business. As a result, our business, results of operations and financial condition may be adversely affected. India has also experienced social unrest, Naxalite violence and communal disturbances in some parts of the country. If such tensions occur in places where we operate or in other parts of the country, leading to overall political and economic instability, it could adversely affect our business, results of operations, financial condition and trading price of our Equity Shares.

57. *Any downgrading of India's debt rating by a domestic or international rating agency could adversely affect our business.*

There could be a downgrade of India's sovereign debt rating due to various factors, including changes in tax or fiscal policy, or a decline in India's foreign exchange reserves, which are outside our control. Any adverse revisions to India's credit ratings for domestic and international debt by domestic or international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing is available.

Any downgrading of India's debt rating by a domestic or international rating agency could impact India's ability to borrow funds from international bodies thereby impacting governments spending in infrastructure. 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, which may cause fluctuations in the prices of our Equity Shares. This could have an adverse effect on our business and financial performance, and ability to obtain financing for expenditures.

58. *A third party could be prevented from acquiring control of us because of the anti-takeover provisions under Indian law.*

There are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company. Under the SEBI SAST Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors / shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company. Consequently, if a potential takeover of our Company would result in the purchase of the Rights Equity Shares at a premium to their market price or would otherwise be beneficial to our Shareholders, such a takeover may not be attempted or consummated because of SEBI SAST Regulations.

59. *Investors may have difficulty enforcing foreign judgments against us or our management.*

We are a limited liability company incorporated under the laws of India. All of our directors and key management personnel are residents of India and a substantial portion of our assets and such persons are located in India. As a result, it may not be possible for investors to effect service of process upon us or such persons outside India, or to enforce judgments obtained against such parties outside India.

Furthermore, it is unlikely that an Indian court would enforce foreign judgments if that court were of the view that the amount of damages awarded was excessive or inconsistent with public policy. A party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI to execute such a judgment or to repatriate outside India any amount recovered. It is uncertain as to whether an Indian court would enforce foreign judgments that would contravene or violate Indian law.

60. *Changing laws, rules and regulations in India and legal uncertainties including any adverse application of corporate and tax laws, may adversely affect our business, cash flows, prospects and results of operations.*

The regulatory and policy environment in which we operate is evolving and is subject to change. The Government of India (“GoI”) may implement new laws or other regulations and policies that could affect hyperlocal commerce in general, which could lead to new compliance requirements, including requiring us to obtain approvals and licences from the government and other regulatory bodies, or impose onerous requirements. New compliance requirements could increase our costs or otherwise adversely affect our business, financial condition, cash flows and results of operations. Furthermore, the manner in which new requirements will be enforced or interpreted can lead to uncertainty in our operations and could adversely affect our operations. Any changes to such laws, including the instances mentioned below, may adversely affect our business, financial condition, results of operations, cash flows and prospects.

For example, the Government of India has introduced Labour Codes which consolidate, subsume, amend and replace numerous existing central labour legislations. These Labour Codes are yet to be notified by the GoI. Similarly, the Government of State of Rajasthan passed the Platform Based Gig Workers (Registration and Welfare) Act, which regulates the engagement of gig workers and aims to provide social security and other benefits to platform-based gig workers through rules which are yet to be notified. Furthermore, Parliament passed the DPDP Act to replace the existing data protection provision, as contained in Section 43A of the IT Act. The implementation of such laws can increase our employee and labour costs and data security and compliance related costs thereby adversely impacting our results of operations, cash flows, business, and financial performance. Furthermore, as we continue to grow, we will collect, store and process the personal data of more individuals. The more personal data we hold, the greater the likelihood that a significant failure in our internal controls or data security measures could result in a data breach affecting more individuals, which could expose us to greater potential liability through fines and compensation claims, significant reputational harm and a loss of trust that could deter users from using our platform. Unfavourable changes in the applicability, implementation, or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. For example, our business operations are subject to Foreign Exchange Management (Non-debt Instruments) Rules, 2019 and Consolidated Foreign Direct Investment Policy of 2020 (“**FEMA Laws**”) relating to e-commerce marketplaces that are constantly evolving. Furthermore, the RBI or the GoI may add to or modify the FEMA Laws applicable to the ecommerce marketplace businesses as they have done in the past from time to time. We may incur increased costs and other burdens relating to compliance with new requirements under any laws applicable to us, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations, financial condition, cash flows and prospects. 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. Additionally, if we are affected, directly or indirectly, by the application or interpretation of any provision of such laws and regulations or any related proceedings or are required to bear any costs to comply with such provisions or to defend such proceedings, our business and financial performance may be adversely affected.

Risks Relating to the Issue

61. Foreign investors are subject to restrictions under Indian laws, which may limit our ability to attract foreign investment and the rights of shareholders under Indian law may differ from those in other jurisdictions.

Under the current foreign exchange regulations in India, transfers of shares between non-residents and residents are generally permitted, subject to compliance with pricing guidelines and reporting requirements set by the RBI. If a transfer does not comply with these guidelines or falls under specific exceptions, prior approval from the RBI will be required. Shareholders wishing to convert proceeds from the sale of shares into foreign currency and repatriate it will also need a no-objection or tax clearance certificate from the income tax authorities. We cannot guarantee that any necessary approvals from the RBI or other government agencies will be granted, or that they will be obtained on favorable terms. Additionally, the Government of India may impose foreign exchange restrictions in certain emergency situations, such as significant fluctuations in interest rates or exchange rates, balance of payments difficulties, or disturbances in financial and capital markets.

Our corporate affairs are governed by our Articles of Association and Indian law, which may differ from those in other jurisdictions. Shareholders' rights under Indian law, including in relation to class actions, may not be as extensive as in other countries, potentially making it more difficult for investors to assert their rights.

62. *There are significant differences between Ind AS, and other accounting standards, such as IFRS and U.S. GAAP, which investors outside India may be more familiar with and may consider material to their assessment of our financial condition, results of operations and cash flows.*

Our Limited Reviewed Financial Information and Audited Financial Statements have been prepared in accordance with Ind AS. Ind AS differs from accounting principles and auditing standards with which prospective investors may be familiar in other countries, including U.S. GAAP or IFRS. Accordingly, the degree to which our Limited Reviewed Financial Information and Audited Financial Statements will provide meaningful information is dependent on your familiarity with Ind AS. Any reliance on this financial information by persons who are unfamiliar with Ind AS should, accordingly, be limited.

63. *Investors will be subject to market risks from the date they pay for the Rights Equity Shares until the Equity Shares are credited to the investor's demat account are listed and permitted to trade.*

The Equity Shares that you may be Allotted in this Issue may not be credited to your demat account with the depository participants until approximately two days from the Issue Closing Date. You can start trading such Equity Shares only after receipt of the listing and trading approval in respect thereof. We cannot assure you that the Equity Shares allocated to you will be credited to your demat account, or that trading in such Equity Shares will commence within the specified time period, subjecting you to market risk for such period since our Equity Shares are currently traded on the Stock Exchanges. The Rights Entitlement of Eligible Equity Shareholders credited to the Demat Suspense Account may lapse in case they fail to furnish the details of their demat account to the Registrar.

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI ICDR Master Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to the demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialised form.

Our Company will open a separate demat suspense escrow account and would credit Rights Entitlements on the basis of the Equity Shares: (a) held by Eligible Equity Shareholders which are held in physical form as on Record Date (b) which are held in the account of the Investor Education and Protection Fund ("IEPF") authority; or (c) which of the Eligible Equity Shareholder whose demat accounts are frozen or where the Equity Shares are lying in the unclaimed/ suspense escrow account / demat suspense account (including those pursuant to Regulation 39 of the SEBI LODR Regulations) or details of which are unavailable with our Company or with the Registrar on the Record Date or where Equity Shares have been kept in abeyance or where entitlement certificate has been issued or where instruction has been issued for stopping issue or transfer or where letter of confirmation lying in escrow account; or (d) where credit of the Rights Entitlements have returned/reversed/failed for any reason; or (e) where ownership is currently under dispute, including any court or regulatory proceedings or where legal notices have been issued, if any or (f) such other cases where our Company is unable to credit Rights Entitlements for any other reasons.

Our Company shall credit the Rights Entitlements to the Demat Suspense Account on the basis of information available with our Company and to serve the interest of relevant Eligible Equity Shareholders to provide them with a reasonable opportunity to participate in the Issue. The credit of the Rights Entitlements to the Demat Suspense Account by our Company does not create any right in favour of the relevant Eligible Equity Shareholders for transfer of Rights Entitlement to their demat account or to receive any Equity Shares in the Issue.

With respect to the Rights Entitlements credited to the Demat Suspense Account, the Eligible Equity Shareholders are required to provide relevant details / documents as acceptable to our Company or the Registrar (such as applicable regulatory approvals, self-attested PAN and client master sheet of demat account, details/ records confirming the legal and beneficial ownership of their respective Equity Shares, etc.) to our Company or the Registrar no later than two clear Working Days prior to the Issue Closing Date to enable credit of their Rights Entitlements by way of transfer from the Demat Suspense Account to their demat account at least one day before the Issue Closing Date, to enable such Eligible Equity Shareholders to make an application in this Issue, and this communication shall serve

as an intimation to such Eligible Equity Shareholders in this regard. In the event that the Eligible Equity Shareholders are not able to provide relevant details to our Company or the Registrar by the end of two clear Working Days prior to the Issue Closing Date, Rights Entitlements credited to the Demat Suspense Account shall lapse and extinguish in due course and such Eligible Equity Shareholder shall not have any claim against our Company and our Company shall not be liable to any such Eligible Equity Shareholder in any form or manner and such lapsing of Rights Entitlement may dilute and adverse impact the interest of certain Eligible Equity Shareholders. For details, please see “*Terms of the Issue*” on page 93.

64. *Applicants to this Issue are not allowed to withdraw their Applications after the Issue Closing Date.*

In terms of the SEBI ICDR Regulations, applicants in this Issue are not allowed to withdraw their Applications after the Issue Closing Date. The Allotment in this Issue and the credit of such Rights Equity Shares to the Applicant’s demat account with its depository participant shall be completed within such period as prescribed under the applicable laws. There is no assurance, however, that material adverse changes in the international or national monetary, financial, political or economic conditions or other events in the nature of force majeure, material adverse changes in our business, results of operations or financial condition, or other events affecting the Applicant’s decision to invest in the Rights Equity Shares, would not arise after the Issue Closing Date and before the date of Allotment in this Issue. Occurrence of any such events after the Issue Closing Date could also impact the market price of our Equity Shares. The Applicants shall not have the right to withdraw their applications in the event of any such occurrence. We cannot assure you that the market price of our Equity Shares will not decline below the Issue Price. To the extent the market price for our Equity Shares declines below the Issue Price after the Issue Closing Date, the shareholder will be required to purchase Rights Equity Shares at a price that will be higher than the actual market price for the Equity Shares at that time. Should that occur, the shareholder will suffer an immediate unrealized loss as a result. We may complete the Allotment even if such events may limit the Applicants’ ability to sell our Equity Shares after this Issue or cause the trading price of our Equity Shares to decline.

65. *Failure to exercise or sell the Rights Entitlements will cause the Rights Entitlements to lapse without compensation and result in a dilution of your shareholding.*

Rights Entitlements that are not exercised prior to the end of the Issue Closing Date will expire and become null and void, and Eligible Equity Shareholders will not receive any consideration for them. The proportionate ownership and voting interest in our Company of Eligible Equity Shareholders who fail (or are not able) to exercise their Rights Entitlements will be diluted. Even if you elect to sell your unexercised Rights Entitlements, the consideration you receive for them may not be sufficient to fully compensate you for the dilution of your percentage ownership of the equity share capital of our Company that may be caused as a result of the Issue. Renouncees may not be able to apply in case of failure of completion of renunciation through off-market transfer in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees prior to the Issue Closing Date. Further in case, the Rights Entitlements do not get credited in time, in case of On Market Renunciation, such Renouncee will not be able to apply in this Issue with respect to such Rights Entitlements. For details, see “*Terms of the Issue– Renunciation and Trading of Rights Entitlement*” on page 108.

66. *Our Company will not distribute this Letter of Offer and other Issue related materials to overseas shareholders who have not provided an address in India for service of documents.*

Pursuant to the requirements of the SEBI ICDR Regulations and other applicable laws, the Rights Entitlements will be credited to the demat account of the Eligible Equity Shareholders who are Equity Shareholders as on the Record Date, however, this Letter of Offer and other Issue related materials (together, the “**Issue Materials**”) will be sent/ dispatched only to such Eligible Equity Shareholders who have provided an Indian address to our Company or who are located in jurisdictions where the offer and sales of the Rights Equity Shares is permitted under the laws of such jurisdiction, subject to compliance with Applicable Law in India (together, the “**Relevant Requirements**”) and only such Eligible Equity Shareholders are permitted to participate in the Issue. The Equity Shareholders who do not satisfy the Relevant Requirements will not be eligible to participate in the Issue and accordingly, their shareholding as a percentage of the paid-up capital of our Company post Issue will stand reduced to the extent of non-participation.

Further, in the case that Eligible Equity Shareholders who satisfy the Relevant Requirements and have also provided their valid e-mail address, the Issue Materials will be sent only to their valid e-mail address and in the case that such

Eligible Equity Shareholders have not provided their e-mail address, then the Issue Materials will be dispatched, on a reasonable effort basis, to the addresses provided by them.

The Issue Materials will not be distributed to overseas shareholders who do not meet the Relevant Requirements on account of restrictions that apply to circulation of such material in certain overseas jurisdictions. However, the Companies Act, 2013 requires companies to serve documents at any address which may be provided by the members as well as through e-mail. Presently, there is lack of clarity under the Companies Act, 2013 and the rules thereunder with respect to distribution of Issue Material in overseas jurisdictions where such distribution may be prohibited under the applicable laws of such jurisdiction.

67. Any future issuance of the Equity Shares by us or sales of the Equity Shares by any of our significant Shareholders may adversely affect the trading price of the Equity Shares. Further, holders of Equity Shares could be restricted in their ability to exercise pre-emptive rights under Indian law and could thereby suffer future dilution of their percentage ownership of the outstanding Equity Shares.

A company incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe to and pay for a proportionate number of shares to maintain their existing ownership percentages prior to the issuance of any new equity shares, unless these rights have been waived by resolution passed by members who, being entitled so to do, vote in person or by proxy or by postal ballot, are required to be not less than three times the number of the votes, if any, cast against the resolution by members so entitled and voting. If our Company offers its Shareholders rights to subscribe for additional Equity Shares or any right of any other nature, our Company will have discretion as to the procedure to be followed in making the rights available to our Shareholders or in disposing of the rights for the benefit of our Shareholders and making the net proceeds available to the Shareholders. Our Company may choose not to offer the rights to our Shareholders having an address outside India. For example, our Company will not offer such rights to our Shareholders in the United States unless a registration statement is in effect (if a registration statement under the U.S. Securities Act is required for us to offer such rights to holders and sell the securities represented by such rights) or if the offering and sale of such rights or the underlying securities to such holders are exempt from registration under the provisions of the U.S. Securities Act.

There is no restriction on our ability to issue Equity Shares or our major Shareholders' ability to dispose of their Equity Shares, and we cannot assure you that we will not issue Equity Shares or that any major Shareholder will not dispose of, encumber, or pledge, its Equity Shares. Future issuances of Equity Shares may dilute your shareholding and may adversely affect the trading price of the Equity Shares. Such securities may also be issued at prices below the then current trading price of the Equity Shares. Sales of Equity Shares by our major Shareholders may also adversely affect the trading price of the Equity Shares. We have also issued OCDs to lenders, and in case the lenders exercise their option to convert the OCDs into equity shares, there will be further dilution to investors, which may also adversely affect the trading price of the Equity Shares.

68. The Rights Equity Shares may experience price and volume fluctuations.

The market price of the Rights Equity Shares can be volatile as a result of several factors beyond our control, including volatility in the Indian and global securities markets, our results of operations, the performance of our competitors, developments in the Indian finance and lending sector, changing perceptions in the market about investments in this sector in India, investor perceptions of our future performance, adverse media reports about us or our sector, changes in the estimates of our performance or recommendations by financial analysts, significant developments in India's economic liberalization and deregulation policies, and significant developments in India's fiscal regulations. In addition, the stock exchanges may experience significant price and volume fluctuations, which may have a material adverse effect on the market price of the Rights Equity Shares.

General or industry specific market conditions or stock performance or domestic or international macroeconomic and geopolitical factors unrelated to our performance also affect the price of the Rights Equity Shares. In particular, the stock market as a whole recently experienced extreme price and volume fluctuations that have affected the market price of many companies in ways that may have been unrelated to the companies' operating performances. For these reasons, investors should not rely on recent trends to predict future share prices, results of operations or cash flow and financial condition.

69. *No market for the Rights Entitlements may develop and the price of the Rights Entitlements may be volatile.*

No assurance can be given that an active trading market for the Rights Entitlements will develop on the Stock Exchanges during the Renunciation Period or that there will be sufficient liquidity in Rights Entitlements trading during this period. The trading price of the Rights Entitlements will not only depend on supply and demand for the Rights Entitlements, which may be affected by factors unrelated to the trading in the Equity Shares, but also on the quoted price of the Equity Shares, amongst others. Factors affecting the volatility of the price of the Equity Shares, as described herein, may magnify the volatility of the trading price of the Rights Entitlements, and a decline in the price of the Equity Shares will have an adverse impact on the trading price of the Rights Entitlements. Since the trading of the Rights Equity Shares will be on a separate segment compared to the Equity Shares on the floor of the Stock Exchanges, the trading of Rights Equity Shares may not track the trading of Equity Shares.

70. *Rights of shareholders under Indian law may differ or may be more limited than under the laws of other jurisdictions.*

The Companies Act and rules made thereunder, the rules and regulations issued by SEBI and other regulatory authorities, the Memorandum of Association, and the Articles of Association govern the corporate affairs of our Company. Indian legal principles relating to these matters and the validity of corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. In accordance with the provisions of the Companies Act the voting rights of an equity shareholder in a company shall be in proportion to the share of a person in the paid-up equity share capital of that company. Further, Section 106(1) of the Companies Act read with the Articles of Association specifically provides that no member shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid.

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

Under the current Indian tax laws and regulations, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Additionally, a securities transaction tax ("STT") is levied both at the time of transfer and acquisition of the equity shares (unless exempted under a prescribed notification), and the STT is collected by an Indian stock exchange on which equity shares are sold. Any capital gain realized on the sale of listed equity shares on the stock exchanges held for more than 12 months immediately preceding the date of transfer will be subject to long term capital gains tax in India. Such long-term capital gains exceeding ₹125,000 arising from the sale of listed equity shares on the stock exchange are subject to tax at the rate of 12.50% (plus applicable surcharge and cess). This beneficial provision is, inter alia, subject to payment of STT. Further, any capital gains realised on the sale of listed equity shares of an Indian company, held for more than 12 months, which are sold using any platform other than a recognized stock exchange and on which no STT has been paid, will be subject to long-term capital gains tax in India at the rate of 12.50% (plus applicable surcharge and cess), and any capital gains realized on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short term capital gains tax in India at the rate of 20.00% (plus applicable surcharge and cess), in each case subject to STT being paid. Otherwise, such gains will be taxed at the applicable rates.

Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Rights Equity Shares. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning, investing or trading in the Rights Equity Shares.

72. *Except for an investor in India, an investor's ability to acquire Rights Entitlements and Rights Equity Shares is restricted by the distribution and solicitation restrictions set forth in this Letter of Offer. In addition, the Rights Equity Shares are subject to restrictions on transferability and resale.*

No actions have been taken or will be taken to permit a public offering of the Rights Entitlements and Rights Equity Shares in any jurisdiction except India. The ability of an investor outside India to acquire Rights Equity Shares is restricted by the distribution and solicitation restrictions set forth in this Letter of Offer. Furthermore, the Rights Entitlements and the Rights Equity Shares are subject to restrictions on transferability and resale. For details, see

“Restrictions on Purchases and Resales” on page 124. Investors are required to inform themselves about and observe these restrictions.

- 73. The Equity Shares of our Company are listed on BSE and NSE. Therefore, our Company is subject to certain obligations and reporting requirements under the SEBI Listing Regulations. Any non-compliance or delay in complying with such obligations and reporting requirements may render us liable to prosecution and/or penalties.***

The Equity Shares of our Company are listed on the BSE and NSE. We are, therefore, subject to the obligations and reporting requirements prescribed under the SEBI Listing Regulations, and we must comply with other SEBI regulations as may be applicable to us. While our Company strives to meet all such obligations and reporting requirements, we cannot assure you that there will be no non-compliances in the future, and we cannot assure you that no penalties will be levied against our Company. Non-compliance under the SEBI regulations are usually subject to penalties, warnings, and show-cause notices by SEBI and the Stock Exchanges. Any regulatory action or development that is initiated against us could affect our business reputation, divert management attention and result in a material adverse effect on our business prospects and financial performance, and the trading price of the Equity Shares.

SECTION III – INTRODUCTION

THE ISSUE

The Issue has been authorized by way of resolution passed by our Board on July 01, 2026, pursuant to Section 62(1)(a) and other applicable provisions of the Companies Act, 2013. The terms and conditions of the Issue including the Rights Entitlement, Issue Price, Record Date, timing of the Issue and other related matters, have been approved by a resolution passed by our Board at its meeting held on October 08, 2026.

The following is a summary of the Issue. This summary should be read in conjunction with, and is qualified in its entirety by, more detailed information in the section entitled “*Terms of the Issue*” beginning on page 93.

Rights Equity Shares being offered by our Company	Up to 10,00,00,000* Rights Equity Shares
Rights Entitlement for the Rights Equity Shares	Up to 19 Rights Equity Shares of face value of ₹ 2 for every 25 Equity Shares held on the Record Date
Record Date	Thursday, October 15, 2026
Face Value per Equity Share	₹2 each
Issue Price	₹ 12 per Rights Equity Share (including a premium of ₹ 10 per Rights Equity Share)
Dividend	Such dividend, as may be recommended by our Board and declared by our Shareholders, in accordance with applicable law [^]
Issue Size	up to ₹ 12,000.00 Lakhs*
Equity Shares issued, subscribed, paid-up and outstanding prior to the Issue	13,14,95,219 Equity Shares of face value of ₹ 2/- each. For details, see “ <i>Capital Structure</i> ” beginning on page 65.
Equity Shares issued, subscribed, paid-up after conversion of OCDs and outstanding prior to the Issue[^]	17,31,47,423 Equity Shares of face value of ₹ 2/- each. For details, see “ <i>Capital Structure</i> ” beginning on page 65.
Equity Shares outstanding after the Issue (assuming full subscription for and Allotment of the Rights Entitlement)	23,14,95,219 Equity Shares* of face value of ₹ 2/- each. For details, see “ <i>Capital Structure</i> ” beginning on page 65.
Security Codes for the Equity Shares	ISIN for Equity Shares: INE637H01024 BSE: 532776 NSE: SHIVAMAUTO
ISIN for Rights Entitlements	INE637H20024
Terms of the Issue	For further information, see “ <i>Terms of the Issue</i> ” beginning on page 93.
Use of Issue Proceeds	For further information, see “ <i>Objects of the Issue</i> ” beginning on page 68.

*Assuming, full subscription in the Issue. Subject to finalization of Basis of Allotment.

[^]Our Board of Directors pursuant to a resolution passed in the meeting held on November 29, 2025 and the Shareholders pursuant to approval accorded through postal ballot with voting concluded on December 31, 2025, approved an issuance of 12,000/- unlisted, secured, redeemable optionally convertible debentures on a preferential basis (“**OCDs**”) of face value ₹1,00,000 each, to Alpha Alternative Structured Credit Opportunities Fund, at a price of ₹1,00,000 per OCD, payable in cash, aggregating up to ₹1,20,00,00,000, with each OCD convertible into Equity Shares at a conversion ratio of 12,000 OCDs into 4,16,52,204 Equity Shares (having a face value of ₹ 2 each) at a conversion price of ₹ 28.81, being the minimum price determined in accordance with Regulation 164(4) of the SEBI ICDR Regulations, which may be exercised in one or more tranches within a period of 18 months from the date of allotment of OCDs.

For details in relation to fractional entitlements, see “*Terms of the Issue – Basis for this Issue and Terms of this Issue – Fractional Entitlements*” on page 111.

Terms of Payment

Due Date	Face Value (₹)	Premium (₹)	Total amount payable per Rights Equity Share (including premium) (₹)
On Application (i.e., along with the Application Form)	2	10	12

GENERAL INFORMATION

Our Company was originally incorporated as “*Shivam Autotech Limited*” on July 29, 2005 as a public company under the Companies Act, 1956 with the Assistant Registrar of Companies, N.C.T. of Delhi and Haryana. Thereafter, a certificate of commencement of business dated October 17, 2005 was issued by Assistant Registrar of Companies, N.C.T. of Delhi and Haryana. Pursuant to an order dated June 4, 2019 passed by the Regional Director, Northern Region, the registered office of our Company was shifted from N.C.T of Delhi to the state of Haryana for operational convenience. The corporate identification number of our Company is L34300HR2005PLC081531.

Registered Office of our Company

10, First Floor, Tower A, Emaar Digital
Greens, Sector – 61, Golf Course Extension
Road, Gurugram – 122 102, Haryana, India.

Corporate Office of our Company (*address at which the books of account are to be maintained*)

58th, KM Stone, Delhi-Jaipur Highway,
Village – Binola, Gurgaon – 122 413,
Haryana, India

Contact Details

E-mail: cs@shivamautotech.com

Website: <https://shivamautotech.com/>

Corporate identity number and registration number

CIN: L34300HR2005PLC081531

Registration Number: 081531

Details of change in the Registered Office

At the time of incorporation, the Registered Office of our Company was situated at 2A/3, Asaf Ali Road, New Delhi, Delhi, India. The details of the change in Registered Office of our Company since incorporation have been provided below:

S. No.	Date of change	Particulars of change
1.	September 09, 2009	Change in the registered office of our Company from 2A/3, Asaf Ali Road, New Delhi, Delhi, India to 303, 3 rd Floor, Square 1, District Centre, Saket, New Delhi -110 017, Delhi, India
2.	June 11, 2019*	Change in the registered office address of our Company from 303, 3 rd Floor, Square 1, District Centre, Saket, New Delhi – 110 017, Delhi, India to 10, First Floor, Tower A, Emaar Digital Greens, Sector - 61, Golf Course Extension Road, Gurugram – 122 102, Haryana, India.

**The Regional Director, Northern Region, pursuant to its order dated June 4, 2019 approved the shifting of Registered Office of our Company from N.C.T of Delhi to state of Haryana for operational convenience, along with the corresponding amendment to clause II of the Memorandum of Association of our Company.*

Registrar of Companies

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

Corporate Bhawan, Plot No. 4-B,
Sector 27B, Chandigarh – 160 019,
Haryana, India.

Company Secretary and Compliance Officer

Mehvish, Company Secretary and Compliance Officer of our Company. Her contact details are set forth hereunder.

Mehvish

10, First Floor, Tower A, Emaar Digital
Greens, Sector – 61, Golf Course Extension
Road, Gurugram – 122 102, Haryana, India.

Telephone: +91 124 469 8700

E-mail: cs@shivamautotech.com

Investors may contact the Registrar to the Issue or our Company Secretary and Compliance Officer for any pre-Issue or post- Issue related matters. All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the SCSB giving full details such as name, address of the Applicant, contact number(s), e-mail address of the sole/ first holder, folio number or demat account, number of Rights Equity Shares applied for, amount blocked, ASBA Account number and the Designated Branch of the SCSB where the Application Forms, or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip. For details on the ASBA process, see “*Terms of the Issue*” beginning on page 93.

Details of Key Intermediaries pertaining to this Issue of our Company:**Registrar to the Issue****MCS Share Transfer Agent Limited**

179-180, DSIDC Shed,
3rd Floor, Okhla Industrial Area,
Phase 1, New Delhi - 110020

Telephone: +91 114 1406 1749/51

Email: admin@mcsregistrars.com

Website: <https://www.mcsregistrars.com/>

Contact Person: Amar Jit

Investor Grievance: helpdeskdelhi@mcsregistrars.com & admin@mcsregistrars.com

SEBI Registration No: INR000004108

Legal Advisor to the Issue**T&S Law**

14 & 15, Logix Technova,
Block B, Sector 132,
Noida - 201 304,
Uttar Pradesh, India.

Telephone: +91 120 666 1348

Facsimile: N.A.

Email: info@tandslaw.in

Contact Person: Sagarieeka

Statutory and Peer Review Auditor of our Company**NSBP & Co.,**

Chartered Accountants
325, US Complex,
Mathura Road, Sarita Vihar,
New Delhi – 110 076, India

Telephone: +91 981 821 6603

Email: s.agrawal@nsbpco.com

Firm Registration No: 001075N

Peer Review No.: 016648

Banker to the Issue/ Refund Bank

ICICI Bank Limited

Capital Market Division, 163,
5th Floor, HT Parekh Marg
Churchgate, Mumbai – 400 020,
Maharashtra, India.

Telephone number: +91 226 805 2182

E-mail: varun.badai@icici.bank.in

Website: www.icici.bank.in

Contact Person: Varun Badai

SEBI Registration Number: INBI000000004

CIN Number: L65190GJ1994PLC021012

Designated Intermediaries*Self-Certified Syndicate Banks*

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided at the website of the SEBI <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> and updated from time to time. For details on Designated Branches of SCSBs collecting the Application Forms, refer to the website of the SEBI <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. On Allotment, the amount will be unblocked and the account will be debited only to the extent required to pay for the Rights Equity Shares Allotted.

Underwriting

The Issue is not underwritten and our Company has not entered into any underwriting arrangement.

Book Building Process

As the Issue is a rights issue, the Issue shall not be made through the Book Building Process.

Expert Opinion

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

Our Company has received written consent through its letter dated October 08, 2026, from the Statutory Auditor to include their name in this Letter of Offer, and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 in respect of and inclusion of (i) the Audited Financial Statements; and (ii) their audit report dated May 28, 2026 in respect of the Audited Financial Statements (iii) the unaudited Limited Reviewed Financial Information; and (iv) their limited review report dated August 13, 2026, and such consent has not been withdrawn as of the date of this Letter of Offer.

Our Company has received written consent through its letter dated October 08, 2026, from the Independent Chartered Accountant to include their name in this Letter of Offer, and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 in respect of and inclusion of their report dated October 08, 2026, on the statement of special tax benefits in this Letter of Offer, and such consent has not been withdrawn as of the date of this Letter of Offer.

The term “expert” and “consent” does not represent an “expert” or “consent” within the meaning under the U.S. Securities Act.

Credit Rating

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

Debenture Trustees

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

Monitoring Agency

Our Company has appointed Care Ratings Limited as monitoring agency to monitor the Gross Proceeds in terms of Regulation 82 of the SEBI ICDR Regulations.

Appraising Entity

None of the purposes for which the Net Proceeds are proposed to be utilized have been financially appraised by any banks or financial institution or any other independent agency.

Filing

A copy of the Draft Letter of Offer was filed with the Stock Exchanges as required under the SEBI ICDR Regulations, the SEBI ICDR Master Circular and other circulars issued by SEBI.

This Letter of Offer will be filed with the Stock Exchanges and with SEBI as per the provisions of the SEBI ICDR Regulations.

CAPITAL STRUCTURE

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

S. No.	Particulars	Aggregate value at nominal value (₹ in lakhs)	Aggregate value at Issue Price
A.	Authorised Share Capital		
	27,50,00,000 Equity Shares of face value of ₹ 2/- each	5,500.00	
B.	Issued, Subscribed and Paid-Up Share Capital before the Issue		
	13,14,95,219 Equity Shares of face value of ₹ 2/- each	2,629.90	
C.	Issued, Subscribed and Paid-Up Share Capital after conversion of OCDs⁽¹⁾⁽²⁾		
	Up to 17,31,47,423 Equity Shares of face value ₹ 2/- each	3,462.94	
D.	Present Issue in terms of this Letter of Offer⁽³⁾⁽⁴⁾		
	Up to 10,00,00,000 Equity Shares of face value ₹ 2/- each	2,000.00	12,000.00
E.	Issued, Subscribed and Paid-Up Share Capital after the Issue⁽⁴⁾		
	23,14,95,219 Equity Shares of face value of ₹ 2/- each	4,629.90	
F.	Securities Premium Account		
	Before the Issue	5,870.12	
	After the Issue ⁽⁴⁾	15,870.12	

⁽¹⁾Our Board of Directors pursuant to a resolution passed in the meeting held on November 29, 2025 and the Shareholders pursuant to approval accorded through postal ballot with voting concluded on December 31, 2025, approved an issuance of 12,000/- unlisted, secured, redeemable optionally convertible debentures on a preferential basis (“OCDs”) of face value ₹1,00,000 each, to Alpha Alternative Structured Credit Opportunities Fund, at a price of ₹1,00,000 per OCD, payable in cash, aggregating up to ₹1,20,00,00,000, with each OCD convertible into Equity Shares at a conversion ratio of 12,000 OCDs into 4,16,52,204 Equity Shares (having a face value of ₹ 2 each) at a conversion price of ₹ 28.81, being the minimum price determined in accordance with Regulation 164(4) of the SEBI ICDR Regulations, which may be exercised in one or more tranches within a period of 18 months from the date of allotment of OCDs.

⁽²⁾ Assuming full conversion of OCDs

⁽³⁾ The present Issue has been authorised vide a resolution passed at the meeting of the Board of Directors dated July 01, 2026. The terms of the Issue including the Record Date and Rights Entitlement Ratio, have been approved by a resolution passed by the Board at its meeting held on October 08, 2026.

⁽⁴⁾ Assuming full subscription for and Allotment of Equity Shares. Subject to finalisation of Basis of Allotment, Allotment and deduction of Issue related expenses.

NOTES TO CAPITAL STRUCTURE

1. Details of outstanding instruments as on the date of this Letter of Offer:

Except as provided below, there are no outstanding options or convertible securities, including any outstanding warrants or rights to convert debentures, loans or other instruments convertible into the Equity Shares as on the date of filing of this Letter of Offer:

Unlisted, secured, redeemable optionally convertible debentures

Our Board of Directors pursuant to a resolution passed in the meeting held on November 29, 2025 and the Shareholders pursuant to approval accorded through postal ballot with voting concluded on December 31, 2025, approved an issuance of 12,000/- unlisted, secured, redeemable optionally convertible debentures on a preferential basis (“OCDs”) of face value ₹1,00,000 each, to Alpha Alternative Structured Credit Opportunities Fund, at a price of ₹1,00,000 per OCD, payable in cash, aggregating up to ₹1,20,00,00,000. Each OCD shall be

convertible into Equity Shares at a conversion ratio of 12,000 OCDs into 4,16,52,204 Equity Shares (having a face value of ₹2 each) at a conversion price of ₹ 28.81, being the minimum price determined in accordance with Regulation 164(4) of the SEBI ICDR Regulations. The OCDs were allotted in two tranches, in the first tranche, 7,500 OCDs having a face value of ₹1,00,000 each, aggregating to ₹7,500.00 lakhs, were allotted on February 11, 2026 and in the second tranche the balance 4,500 OCDs having a face value of ₹1,00,000 each, aggregating to ₹4,500.00 lakhs were allotted on February 12, 2026. The proceeds of the OCDs are to be used for (i) repayment of the non-convertible debentures issued to Alpha Alternative Structured Credit Opportunities Fund, to such extent as mutually agreed; and (ii) utilisation of a portion of funds towards the long-term working capital requirements of the Company.

As on June 31, 2026, all the OCDs issued by our Company are outstanding and their conversion will entitle the holders to 4,16,52,204 Equity Shares, assuming full conversion of the OCDs. The right of the OCD holders to convert their OCDs into Equity Shares of our Company expires in 2027.

2. Shareholding pattern of our Company as per the last quarterly filing with the Stock Exchanges in compliance with the SEBI Listing Regulations

- i. The shareholding pattern of our Company as on June 30, 2026, can be accessed on the website of the BSE at: <https://www.bseindia.com/stock-share-price/shivam-autotech-ltd/shivamauto/532776/qtrid/130.00/shareholding-pattern/jun-2026> and NSE at <https://www.nseindia.com/companies-listing/corporate-filings-shareholding-pattern?symbol=SHIVAMAUTO&tabIndex=equity#>.
 - ii. Statement showing holding of Equity Shares of the Promoters and Promoter Group including details of lock-in, pledge of and encumbrance thereon, as on June 30, 2026 can be accessed on the website of the BSE at: <https://www.bseindia.com/corporates/shppromoterngroup?scripcd=532776&qtrid=130.00&QtrName=Jun-26> and NSE at <https://www.nseindia.com/companies-listing/corporate-filings-shareholding-pattern?symbol=SHIVAMAUTO&tabIndex=equity#>.
 - iii. Statement showing holding of Equity Shares of persons belonging to the category “Public” including shareholders holding more than 1% of the total number of Equity Shares as on June 30, 2026 can be accessed on the website of the BSE at: <https://www.bseindia.com/corporates/shppublicshareholder?scripcd=532776&qtrid=130.00&QtrName=Jun-26> and NSE at <https://www.nseindia.com/companies-listing/corporate-filings-shareholding-pattern?symbol=SHIVAMAUTO&tabIndex=equity#>.
3. The ex-rights price of the Rights Equity Shares as per Regulation 10(4)(b) of the Takeover Regulations is ₹15/- per equity share.
 4. There are no specified securities acquired by the Promoter and Promoter group in the last one year immediately preceding the date of filing of the Letter of Offer.
 5. Our Company has not made any issuance of Equity Shares for consideration other than cash in the preceding year.
 6. **Details of the shareholders holding more than 1% of the issued and paid-up Equity Share capital**

The table below sets forth details of Equity Shareholders holding more than 1% of the paid-up and subscribed share capital of our Company, as of June 30, 2026:

Sr. No	Name of the Equity Shareholders	Number of Equity Shares held	Percentage of Equity Shares held (%)
1.	Dayanand Munjal Investments Private Limited	9,14,17,272	69.52
2.	India Credit Opportunities Fund II	92,72,997	7.05

7. At any given time, there shall be only one denomination of the Equity Shares of our Company.
8. All Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Letter of Offer. Further, the Equity Shares allotted pursuant to the Issue, shall be fully paid up.

SECTION IV – PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

We intend to utilize the gross proceeds raised through the Issue (the “**Issue Proceeds**”) after deducting the Issue related expenses (“**Net Proceeds**”) for the below mentioned Objects (collectively, referred to as the “**Objects**”):

1. Adjustment of unsecured loans of our Promoter against application money payable on subscription to Rights Entitlements;
2. Funding of working capital requirements of our Company; and
3. General Corporate Purposes.

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

The main Object Clause of Memorandum of Association of our Company enables us to undertake the existing activities and the activities for which the funds are being raised by us through the present Issue. Further, we confirm that the activities which we have been carrying out till date are in accordance with the Object Clause of our Memorandum of Association.

ISSUE PROCEEDS

The details of the proceeds from the fresh Issue are provided in the following table:

		(₹ in Lakhs)
Particulars	Amount	
Gross proceeds from the Issue*	12,000.00	
Less: Estimated Issue related expenses**	25.00	
Net Proceeds of the Issue	11,975	

*Assuming full subscription in the Issue and subject to the finalisation of the basis of Allotment and the allotment of the Rights Equity Shares.

**Estimated and subject to change. For further details, see “– Estimated Issue Expenses” on page 76

Notes: The amount utilized towards the general corporate purposes shall not exceed 25.00% (Twenty-Five Percent) of the Gross Proceeds.

REQUIREMENT OF FUNDS AND UTILIZATION OF NET PROCEEDS

We intend to utilize the Net Proceeds in the following manner:

			(₹ in Lakhs)
Sr. No.	Particulars	Total estimated amount to be utilized	
1	Adjustment of unsecured loans of our Promoter against application money payable on subscription to Rights Entitlements	7,500.00	
2	Funding of working capital requirements of our Company	3,200.00	
3	General Corporate Purposes*	1275.00	
Total Net Proceeds**		11,975	

* In an event of any under-utilization of funds from the aforesaid stated objects of the Issue, our Company shall have the liberty to utilize the said balance fund for General Corporate Purpose, which shall not, in any event, exceed 25.00% (Twenty-Five Percent) of the Gross Proceeds (inclusive of the fund requirement for General Corporate Purpose)

**Assuming full subscription in the Issue and the allotment of the Rights Equity Shares. The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds.

We propose to utilise the Net Proceeds during Fiscal 2027 towards the Objects mentioned above. In the event the estimated utilisation of the Net Proceeds are not completely utilised for the Objects during the respective periods stated above due to factors including but not limited to (i) global or domestic economic or business conditions; (ii) timely completion of the Issue; (iii) market conditions beyond the control of our Company; and (iv) any other commercial considerations, the balance Net Proceeds shall be utilised (in part or full) in subsequent periods as may be determined by the Board of Directors of our Company, in accordance with applicable laws.

In the event of any increase in the actual utilization of funds earmarked and allocated for the purposes set forth above, such additional funds for that particular activity will be met by way of means available to us, including from internal accruals and any additional equity and/or debt arrangements. Further, if the actual utilisation towards any of the Objects, as set out above, is lower than the proposed deployment, such balance will be used towards general corporate purposes, provided that the total amount to be utilised towards general corporate purposes will not exceed 25% of the Gross Proceeds, in accordance with the SEBI ICDR Regulations. We believe that such alternate arrangements would be available with our Company to fund any such shortfalls.

The above requirement of funds have been approved by our Board of Directors pursuant to their resolution dated July 01, 2026 and internal management estimates. These funding requirements or deployments have not been appraised by any bank or financial institution. We may have to revise our funding requirements and deployment from time to time on account of various factors, such as change in financial and market conditions, our management's analysis of economic trends and our business requirements, changes in technology, as well as general factors affecting our results of operations, financial condition, business and strategy and interest/exchange rate fluctuations or other external factors, which may not be within the control of our management. This may entail rescheduling (including preponing the deployment of Net Proceeds) and revising the funding requirement for a particular Object or increasing or decreasing the amounts earmarked towards any of the aforementioned Objects at the discretion of our management, subject to compliance with applicable law. If the actual utilisation towards any of the Objects is lower than the proposed deployment, such balance will be used towards general corporate purposes, to the extent

MEANS OF FINANCE

Our Company proposes to meet the entire funding requirement for the aforesaid object from the Net Proceeds of the Issue. Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance under Regulation 62(1)(c) of the SEBI ICDR Regulations through verifiable means towards at least 75.00% of the stated means of finance for the aforesaid object, excluding the amount to be raised from the Issue or through existing identifiable internal accruals.

The amount proposed to be utilised towards adjustment of unsecured loans has been determined based on the outstanding unsecured loans availed by the Company from the Lenders, its Promoters and/or Promoter Group entities and the proposed subscription by such persons to the Rights Issue. Any variation in the amount to be adjusted may arise on account of changes in the extent of subscription by such Promoters and/or Promoter Group entities or other factors in accordance with applicable laws and the terms of the Issue.

DETAILS OF THE OBJECTS OF THE ISSUE

The details of the objects of the Issue are set forth herein below.

1. Adjustment in full of unsecured loans of our Promoter against application money payable on subscription to Rights Entitlements;

As of June 30, 2026, we had availed unsecured loans of ₹10,354.27 lakhs from our Promoter, Dayanand Munjal Investments Private Limited. The unsecured loans availed from our Promoter have been utilised primarily to fund our operations and meet our working capital requirements, including funding the accumulated losses of approximately ₹21,427.63 lakhs incurred over the last four financial years. The proposed adjustment of such unsecured loans, to the extent of ₹ 7,500 lakhs, against the subscription to Equity Shares in the Issue will strengthen our Company's capital structure by reducing its indebtedness, converting a portion of its debt into equity, and facilitating the restoration of its net worth from a negative ₹4,068.21 lakhs to a positive net worth. Consequently, our debt-equity ratio is also expected to improve, thereby enhancing our financial position and reducing the leverage.

The following table provides details of the relevant terms of the unsecured loans that have been availed by our Company from Dayanand Munjal Investments Private Limited:

(₹ in lakhs)

Name of the Lender	Relationship with the Company	Nature of Facility	Tenure	Principal Amount Outstanding as on June 30, 2026	Amount proposed to be adjusted against promoter subscription	Brief Terms and Conditions
Dayanand Munjal Investments Private Limited	Promoter / Holding Company	Unsecured Loan	Payable On Demand	10354.27	7,500.00	a) The loan will carry an interest rate of 10.50% per annum or such other rate as may be stipulated by the Dayanand Munjal Investments Private Limited in its absolute discretion from time to time and advised to the borrower. b) The borrower not to permit any change in the ownership or control of the borrower whereby effective beneficial ownership or control of the borrower shall change, without prior written consent of the Dayanand Munjal Investments Private Limited. c) The agreement shall stand terminated on the date the borrower has repaid the loan amount in full along with interest, overdue interest and other charges as mentioned in this agreement, and fulfilled all other obligations under the Agreement to the satisfaction of the lender. d) In the event the borrower fails to pay when due any sum which it may owe to the Dayanand Munjal Investments Private Limited and the Dayanand Munjal Investments Private Limited shall commence legal proceedings to recover such sum, the borrower will further pay the DMIPL, all advances, charges, cost and expenses,

Name of the Lender	Relationship with the Company	Nature of Facility	Tenure	Principal Amount Outstanding as on June 30, 2026	Amount proposed to be adjusted against promoter subscription	Brief Terms and Conditions
						including reasonable legal fees, incurred or paid by the Dayanand Munjal Investments Private Limited, in exercising any right, power or remedy conferred by this agreement, (or in the enforcement thereof shall become a part of the indebtedness secured hereunder and shall be paid to the Dayanand Munjal Investments Private Limited by the borrower immediately and without demand).

(The remainder of the page has been intentionally left blank)

Our Promoter has requested our Company to adjust the outstanding unsecured loan aggregating up to ₹ 7,500.00 lakhs against its Right's entitlement subscription *vide* a letter dated July 1, 2026. The Board of Directors at their meeting held on July 1, 2026, have accepted their request for adjustment of unsecured loan of lenders aggregating upto ₹ 7500.00 lakhs into Equity Shares to the extent of its application/ subscription and Allotment of the Rights Equity Shares, whether pursuant to his Rights Entitlements (including Rights Entitlements renounced in its favour, if any) or subscription to Additional Rights Equity Shares (as the case may be). Consequently, no fresh proceeds would be received by our Company to that extent.

Our Promoter acknowledges and undertakes that its investment would be restricted to ensure that the public shareholding in our Company after this Issue does not fall below the permissible minimum level as specified in the listing conditions or Regulation 38 of SEBI (LODR) Regulations. Any acquisition of Additional Rights Equity Shares (including any unsubscribed portion of the Issue) is exempted in terms of Regulation 10(4)(b) of the SEBI Takeover Regulations as conditions mentioned therein have been fulfilled and shall not result in a change of control of the management of our Company in accordance with provisions of the SEBI (SAST) Regulations. Our Company is in compliance with Regulation 38 of the SEBI (LODR) Regulations and will continue to comply with the minimum public shareholding requirements pursuant to the Issue.

2. Funding of working capital requirements of the Company

Our business is working capital intensive. The working capital resources of our Company have reduced significantly over the last few financial years, resulting in a shortfall between the working capital currently available and the working capital required to support our existing scale of operations. As set out in the table below, our Company proposes to utilise ₹3,200.00 lakhs from the proceeds of the Issue to bridge such working capital shortfall. The proposed utilisation is expected to strengthen the liquidity position of our Company and support its operational and business requirements.

The details of basis of estimation of Working Capital Requirement are as under:

(₹ in lakhs)							
S. No.	Particulars	2023-24 Audited	2024-25 Audited	2025-26 Audited	For the three-month period ending June 30, 2026	2026-27 Projected	2027-28 Projected
	A Current Assets						
1	Inventories						
	Raw Materials	1,223.37	1,110.86	1,111.23	1,241.23	1,580.49	2,166.31
	Semi-Finished Goods	2,678.63	3,036.92	2,706.14	2,754.36	3,299.09	4,356.76
	Finished Goods	560.36	829.87	809.69	790.25	946.95	1,224.92
	Stores, Spares and Consumables	3,370.73	3,347.54	3,569.28	3,660.24	2,988.00	3,137.00
	Total Inventories	7,833.09	8,325.19	8,196.34	8,446.08	8,814.53	10,884.99
2	Trade Receivables	8,527.30	6,711.09	4,957.32	5,265.71	6,867.61	9,011.76
3	Other Current Assets and Loans & Advances	1,394.08	792.72	3,084.69	1,145.23	1,385.06	1,385.06
A	Total Current Assets	17,745.47	15,829.00	16,238.35	14,857.02	17,067.20	21,281.81
	B Current Liabilities						
2	Trade Payables	5,530.70	6,396.09	3,822.61	3,636.55	4,376.07	5,796.67
3	Lease Liabilities – Current	141.48	158.45	158.45	158.45	158.45	39.39

S. No.	Particulars	2023-24 Audited	2024-25 Audited	2025-26 Audited	For the three-month period ending June 30, 2026	2026-27 Projected	2027-28 Projected
4	Other Financial Liabilities	4,081.01	5,275.98	5,267.98	5,435.29	5,336.10	5,613.02
5	Provisions – Current	33.92	46.24	21.51	21.51	21.51	21.51
6	Other Current Liabilities	1,619.43	1,367.20	729.61	659.92	239.83	295.89
B	Total Current Liabilities	11,406.54	13,243.96	10,000.16	9,911.72	10,131.96	11,766.48
C	Working Capital (A– B)	6,347.93	2,585.04	6,238.19	4,945.30	6,935.24	9,515.33
	C Sources of Working Capital						
	Proceeds from Rights Issue	0.00	0.00	0.00	0.00	3,200.00	0.00
	Internal Accruals	0.00	0.00	0.00	0.00	0.00	400.00
	Bank Finance	5,137.00	5,041.43	100.00	100.00	100.00	9,100.00
	NBFC/AIF	734.58	480.85	6,100.00	4,845.30	3,600.00	0.00

Detailed Assessment of Working Capital:

The details of our Company's composition of working capital for the three months period ended June 30, 2026 and Financial year 2023-24, 2024-25 and 2025-2026 based on the Financial Statements and working capital for Financial year 2026-27 and 2027-28 based projections. Further, the source of funding of the same are as set out in the table below:

(₹ in lakhs)

S. No.	Particulars	2023-24	2024-25	2025-26	For the three month period ended June 30, 2026	2026-27	2027-28
		Audited	Audited	Audited	Unaudited	Projected	Projected
A	Current Assets						
1	Inventories						
	Raw Materials	1,223.37	1,110.86	1,111.23	1,241.23	1,580.49	2,166.31
	Semi-Finished Goods	2,678.63	3,036.92	2,706.14	2,754.36	3,299.09	4,356.76
	Finished Goods	560.36	829.87	809.69	790.25	946.95	1,224.92
	Stores, Spares and Consumables	3,370.73	3,347.54	3,569.28	3,660.24	2,988.00	3,137.00
	Total Inventories	7,833.09	8,325.19	8,196.34	8,446.08	8,814.53	10,884.99
2	Trade Receivables	8,527.30	6,711.09	4,957.32	5,265.71	6,867.61	9,011.76
4	Other Current Assets and Loan & Advances	1,394.08	792.72	3,084.69	1,145.23	1,385.06	1,385.06
A	Total Current Assets	17,754.47	15,829.00	16,238.35	14,857.02	17,067.20	21,281.81
B	Current Liabilities						
2	Trade Payables	5,530.70	6,396.09	3,822.61	3,636.55	4,376.07	5,796.67
3	Lease Liabilities- Current	141.48	158.45	158.45	158.45	158.45	39.39
4	Other Financial Liabilities	4,081.01	5,275.98	5,267.98	5,435.29	5,336.10	5,613.02
5	Provisions- Current	33.92	46.24	21.51	21.51	21.51	21.51
6	Other Current Liabilities	1,619.43	1,367.20	729.61	659.92	239.83	295.89
B	Total Current Liabilities	11,406.54	13,243.96	10,000.16	9,911.72	10,131.96	11,766.48

C	Working Capital (A-B)	6,347.93	2,585.04	6,238.19	4,945.30	6,935.24	9,515.33
C	Sources of Working Capital						
	Proceeds from Right Issue	0.00	0.00	0.00	0.00	3,200.00	0.00
	Internal Accruals	0.00	0.00	0.00	0.00	0.00	400.00
	Bank Finance	5,137.00	5,041.43	100.00	100.00	100.00	9,100.00
	NBFC/AIF	734.58	480.85	6,100.00	4,845.30	3,600.00	0.00

Assumption for Working Capital requirements

The key assumptions considered while estimating the working capital requirements are set out below:

Particulars	No. of Outstanding Days or holding level for the following period (In Days)						Justification of Holding
	2023-24	2024-25	2025-26	June 30, 2026	2026-27	2027-28	
Inventories	61	67	73	70	57	54	Raw Materials: Historically, the Company has maintained raw material inventory of 3 to 4 weeks. Driven by projected revenue growth, the Company intends to maintain an inventory level of approximately 4 weeks to mitigate supply chain disruptions and ensure uninterrupted production cycles. Work-in-Progress (WIP): The current average work-in-progress cycle of approximately 30 days is optimal for operations and is projected to stabilize at this level over the medium term. Finished Goods: The Company estimates a finished goods inventory holding period of 7 days, which is deemed sufficient to satisfy customer supply schedules efficiently while optimizing carrying costs.
Trade Receivables	55	45	38	37	40	40	Trade receivables are based on the average standard payment terms across our customers. Our general credit terms vary across geographies and type of customers, and our assumptions are based on the previous 2 years trends. Consequent to an optimized and compressed collection cycle, the Company anticipates generating the projected liquidity levels directly from enhanced operational scales. Maintaining these liquidity thresholds is essential to support seamless day-to-day operations and provide an adequate cash buffer.
Cash and Cash Equivalent ^{##}	-	-	-	-	-	-	With improved and reduced collection period, the company anticipates that projected levels of cash and cash equivalents can easily be generated from the anticipated level of operations and it is required to keep operations afloat smoothly at these levels. This ensures availability of enough liquidity for the operations.
Other current assets ^{##}	-	-	-	-	-	-	Other Current Assets primarily comprise balances in escrow accounts, Fixed Deposits under Debt Service Reserve Account (DSRA) / Interest Service Reserve Account (ISRA) obligations, loans and advances, statutory recoveries, and advances paid to vendors. These are expected to rationalize and improve significantly during FY 2026-27, thereafter stabilizing at uniform levels.
Current portion of Long Term Loans ^{##}	-	-	-	-	-	-	The current portion of long-term borrowings is scheduled in absolute alignment with the existing, amortization schedules and repayment timelines of the respective long-term credit facilities.

Particulars	No. of Outstanding Days or holding level for the following period (In Days)						Justification of Holding
	2023-24	2024-25	2025-26	June 30, 2026	2026-27	2027-28	
Trade Payables	66	80	54	46	45	45	Historically, the credit period availed from trade payables has been on the higher side. Supported by enhanced liquidity and robust operational cash flows in the forecasted periods, the Company intends to normalize vendor payment cycles and maintain trade payables at a level of 45 days.
Lease Liabilities- Current ^{##}	-	-	-	-	-	-	Represents the current portion of long-term lease obligations maturing within the next twelve months, computed in accordance with active lease agreements and applicable accounting standards.
Other Financial Liabilities ^{##}	-	-	-	-	-	-	Primarily consists of accrued interest on unsecured loans from promoters, expenses accrued but not due, and other miscellaneous financial obligations. Since no anomalous cash outflows are anticipated under this head, these figures are projected to remain static at current operational levels.
Other Current Liabilities ^{##}	-	-	-	-	-	-	Comprises customer advances and statutory liabilities. Customer advances are slated for liquidation in FY 2026-27 against corresponding product deliveries, while statutory dues will continue to be settled punctually in compliance with respective legislative timelines.

^{##} owing to the nature of such assets and liabilities due inherent limitations the holding period for such assets and liabilities cannot be computed hence left blank.

Estimated Working Capital Requirement

As per management estimates, the Company will require ₹3,200.00 lakhs from the Issue Proceeds during FY 2026–27 to meet its incremental working capital requirements.

3. General Corporate Purpose

The Net Proceeds will first be utilized for the Objects as set out above. Subject to this, our Company intends to deploy balance left out of the Net Proceeds, aggregating to ₹ 1275.00 lakhs, towards general corporate purposes and the business requirements of our Company as approved by the management, from time to time, subject to such utilization for general corporate purposes not exceeding 25% of the Gross Proceeds from the Issue, in compliance with the SEBI (ICDR) Regulations. Such general corporate purposes may include, but are not limited to, (i) meeting administrative and general corporate expenses; (ii) meeting operational expenses incurred in the ordinary course of business, including employee salaries and other employee-related expenses; (iii) funding day-to-day capital expenditure at our existing manufacturing facilities, including replacement, refurbishment, upgradation and maintenance of plant and machinery and other fixed assets; (iv) funding growth initiatives and business development activities; (v) strengthening our marketing capabilities and brand-building initiatives; (vi) meeting general corporate contingencies; and (vii) such other purposes as may be approved by our Board or a duly constituted committee thereof, subject to compliance with applicable law, including the provisions of the Companies Act.

The quantum of utilization of funds towards any of the above purposes will be determined based on the amount actually available under this head and the business requirements of our Company, from time to time. Our Board will have flexibility in utilizing surplus amounts, if any.

Our management shall have flexibility in utilising the amounts earmarked for General Corporate Purposes under the overall supervision and direction of our Board. The quantum and timing of utilisation of funds towards any of the above purposes shall be determined by our Board based on the business requirements of our Company from time to time and in accordance with applicable laws.

EXPENSES FOR THE ISSUE

The total Issue related expenses are estimated to be approximately ₹ 25.00 Lakhs. The Issue related expenses, *inter-alia*, include fees payable to the legal consultants, amounts payable to regulators including the Ministry Corporate Affairs, SEBI, the stock exchanges, Registrar's fees, Bankers, printing and distribution of issue stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing and trading the Equity Shares on the Stock Exchanges.

The break-down of the estimated Issue expenses is disclosed below:

Activity	Estimated Expenses (Amt in ₹ Lakhs)	% of Estimated Issue Size Expenses	% of Estimated Issue Size
Fees of the Legal Consultants	5.00	20.00	0.04
Fees of Registrar to the Issue, Bankers and other intermediaries	5.40	21.61	0.05
Statutory Fees payable including depositories, regulators Ministry Corporate Affairs, SEBI and Stock Exchange	11.60	46.39	0.10
Statutory Advertising, Printing and Distribution	2.50	10.00	0.02
Other expenses (including miscellaneous expenses and stamp duty)	0.50	2.00	0.00
Total estimated Issue expenses*	25.00	100.00	0.21

** Subject to finalization of Basis of Allotment and actual Allotment. Above mentioned fees are excluding Taxes. In case of any difference between the estimated Issue related expenses and actual expenses incurred, the shortfall or excess shall be adjusted with the amount allocated towards general corporate purposes. All Issue related expenses will be paid out of the Gross Proceeds from the Issue*

APPRAISAL OF THE OBJECTS

None of the Objects of the Issue for which the Net Proceeds will be utilized have been appraised by any bank or financial institution.

STRATEGIC AND/ OR FINANCIAL PARTNERS

There are no strategic and financial partners to the objects of the issue.

BRIDGE FINANCING FACILITIES

Our Company have not raised or availed any bridge financing facilities for meeting the expenses as stated under the Objects of the Issue as on the date of this Letter of Offer.

INTERIM USE OF FUNDS

Our Company, in accordance with the policies established by our Board from time to time, will have the flexibility to deploy the Net Proceeds. Our Company confirms that pending utilization of the Net Proceeds for the Objects of the Issue, our Company shall not use the Net Proceeds for any investments in the securities market.

MONITORING OF UTILIZATION OF FUNDS

Our Company has appointed Care Ratings Limited as the Monitoring Agency for the Issue, including the proceeds proposed to be utilized towards general corporate purposes, in accordance with Regulation 82 of the SEBI ICDR Regulations. Our Company undertakes to place the Gross Proceeds in an account opened with a scheduled commercial bank which shall be monitored by the Monitoring Agency for utilization of the Gross Proceeds. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Board of Directors without any delay, till 100% of the Gross Proceeds have been utilized. Our Company will disclose the utilization of the Gross Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate instances, if any, of unutilized Gross Proceeds in the balance sheet of our Company for the relevant Financial Years subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to Regulation 32(3) of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Gross Proceeds, which shall discuss, monitor and approve the use of the Gross Proceeds along with our Board. Further, pursuant to Regulation 32(5) of the SEBI Listing

Regulations, our Company shall prepare an annual statement of funds utilized for purposes other than those stated in this Letter of Offer and place it before the Audit Committee and make other disclosures as may be required until such time as the Gross Proceeds have been fully utilized. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilized in full. The statement prepared on an annual basis for utilization of the Gross Proceeds shall be certified by the Statutory Auditors of our Company, which shall be submitted by our Company with the Monitoring Agency.

Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilization of the proceeds of the Issue from the Objects; and (ii) details of category wise variations in the actual utilization of the proceeds of the Issue from the Objects. This information will also be published on our website and explanation for such variation (if any) will be included in our Directors' report, after placing it before the Audit Committee.

VARIATION IN OBJECTS OF THE ISSUE

In accordance with Section 27 and all other applicable provisions of the Companies Act, 2013 and applicable rules, except in circumstances of business exigencies, 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. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act and applicable rules. As per the current provisions of the Companies Act, our Promoters or controlling Shareholders would be required to provide an exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

INTEREST OF PROMOTERS, PROMOTER GROUP AND DIRECTORS, AS APPLICABLE TO THE OBJECTS OF THE ISSUE

A portion of the Net Proceeds is proposed to be utilised towards adjustment of unsecured loans of our Promoter against application money payable on subscription to their Rights Entitlements. Accordingly, our Promoter, as a related party, will be deemed to be interested to that extent in the Objects of the Issue.

Our Promoter through its letter dated July 1, 2026 has confirmed that it intends to subscribe in part or to the full extent of its Rights Entitlement in this Issue. The Promoter may renounce a part of its Rights Entitlement in favour of either (i) the member(s) of the Promoter Group or (iii) the Specific Investor(s), if any. In the event any of the Rights Entitlements of the Promoters are renounced in favour of the Specific Investor(s), our Company shall in compliance with Regulation 84(1)(f)(i) of the SEBI ICDR Regulations disclose the details of the Specific Investor(s) by way of an intimation to the Stock Exchanges and a public advertisement in English national daily and Hindi national daily newspapers, with wide circulation, at least two days prior to the Issue Opening Date. Further, our Company undertakes that, in the event any renunciation is made by the Promoter in favour of any Specific Investor(s), such renunciation shall be undertaken in compliance with Regulation 77B (2) of the SEBI ICDR Regulations and other applicable provisions of the SEBI ICDR Regulations.

OTHER CONFIRMATIONS

Except disclosed above, there is no material existing or anticipated transactions in relation to the utilization of the Net Proceeds with our Promoter, Directors or Key Management Personnel of our Company. Further, except for the repayment of unsecured loans to our Promoters from the Net Proceeds, no part of the Net Proceeds will be paid as consideration to any of them. Except disclosed above, none of our Promoters, members of Promoter Group or Directors or Key Management Personnel are interested in the Objects of the Issue.

Our Company does not require any material government and regulatory approvals in relation to the Objects of the Issue.

STATEMENT OF TAX BENEFITS

To,
The Board of Directors
Shivam Autotech Limited
10, First Floor, Tower A, Emaar Digital Greens
Sector – 61, Golf Course Extension
Road, Gurugram – 122 102, Haryana, India

Dear Sir /Madam,

Subject: Statement of special tax benefits available to Shivam Autotech Limited (“the Company”), its shareholders, prepared in accordance with the requirement under Schedule VI of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“the ICDR Regulations”)

This statement is issued in accordance with the terms of our Engagement Letter dated 1st July, 2026, in context of the Issue in accordance with Chapter III of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended (the “SEBI ICDR Regulations”) and applicable provisions of the Companies Act 2013, as amended (the “Companies Act”).

We, B. D. Bansal & Co., Chartered Accountants (Firm Registration Number: 000621N), Independent Chartered Accountants of the Company, hereby confirm the enclosed Annexure I prepared by the Company, showing the current position of possible special tax benefits available to the Company and its shareholders, as per the provisions of the Income-tax Act, 2025, including the rules, regulations, circulars and notifications issued in connection with the Taxation Laws, as presently in force and applicable to the Tax year 2026-27 under the direct and indirect tax laws presently in force in India, as on the date of this certificate.

Several of these benefits are dependent on the Company and its shareholders, fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the ability of the Company or its shareholders to derive the special tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company or its shareholders face in the future, the Company and its shareholders may or may not choose to fulfil.

We confirm that as on the date of this certificate, the Company does not have subsidiaries.

We conducted our examination of the accompanying Statement set out in Annexure I as per the Guidance Note on Report or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

The benefits discussed in the enclosed **Annexure I** are not exhaustive and the preparation of the contents stated is the responsibility of the Management of the Company. We are informed that this statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the distinct 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 Issue and we shall in no way be liable or responsible to any shareholder or subscriber for placing reliance upon the contents of the statement. Also, any tax information included in this communication was not intended or written to be used, and it cannot be used by the Company or the investor, for the purpose of avoiding any penalties that may be regulatory, government taxing authority or agency. We are neither suggesting nor advising the investor to invest in the Issue based on this statement.

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

- i. the Company and its shareholders will continue to obtain these special tax benefits in future; or
- ii. the conditions prescribed for availing the special tax benefits have been/would be met with.
- iii. the revenue authorities/courts will concur with the views expressed herein

The contents of the enclosed statement are based on information, explanation and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

We hereby confirm that while providing this certificate we have complied with the Code of Ethics and 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, issued by the Institute of Chartered Accountants of India.

Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we confirm that the information in this certificate is accurate and factually correct., and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context. We confirm that the information in this certificate is adequate to enable investors to make a well- informed decision, to the extent that such information with respect to us is relevant to the prospective investor to make a well-informed decision.

This certificate is for information and for inclusion (in part or full) in the Issue Documents or any other Issue-related material, and may be relied upon by the Company, and the legal advisor in relation to the Issue. We hereby consent to the submission of this certificate as may be necessary to SEBI, the Registrar of Companies, Haryana at Chandigarh ("**RoC**"), the relevant stock exchanges, any other regulatory authority and/or for the records to be maintained by the Company and in accordance with applicable law. We hereby consent to this certificate being disclosed by the Company, 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 confirm that we will immediately communicate any changes in writing in the above information to the Company until the date when the Equity Shares commence trading on the relevant stock exchanges. In the absence of any such communication from us, the Company and the legal advisor, can assume that there is no change to the above information until the Equity Shares commence trading on the relevant stock exchanges pursuant to the Issue. All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Issue Documents.

We hereby give consent to include this statement of possible special tax benefits in the letter of offer, and in any other material used in connection with the Issue.

For and on behalf of
B. D. Bansal & Co.
Chartered Accountants

(Ashwani Mishra)
M. No: 520424
FRN: 000621N

UDIN: 26520424SJWIVT7155

Date: 08/10/2026
Place: New Delhi

ANNEXURE – I

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO SHIVAM AUTOTECH LIMITED (“THE COMPANY”) AND ITS SHAREHOLDERS UNDER THE APPLICABLE DIRECT AND INDIRECT TAXES (“TAX LAWS”)

Outlined below are the Possible Special Tax Benefits available to the Company and its shareholders under the Tax Laws. These Possible Special Tax Benefits are dependent on the Company and its shareholders fulfilling the conditions prescribed under the Tax Laws. Hence, the ability of the Company and its shareholders to derive the Possible Special Tax Benefits is dependent upon fulfilling such conditions, which are based on business imperatives it faces in the future, it may or may not choose to fulfil.

A. Special tax benefits available to the Company

i) Direct taxes: Lower corporate tax rate under section 200 of the Income-tax Act, 2025 (‘the Act’)

Section 200 of the Act grants an option to a domestic company to be governed by the section from a particular assessment year. If a company opts for section 200 of the Act, it can pay corporate tax at a reduced rate of 25.168% (22% plus surcharge of 10% and education cess of 4%). Section 200 of the Act further provides that domestic companies availing the said option will not be required to pay Minimum Alternate Tax (‘MAT’) on their ‘book profits’ under the Act.

However, such a company will no longer be eligible to avail specified exemptions / incentives/deductions under the Act and will also need to comply with the other conditions specified in section 200 of the Act. Further, it shall not be allowed to claim set-off of any brought forward loss arising to it on account of additional depreciation and other specified incentives.

The Company has not opted to exercise the option under section 200 of the Act for Financial Year 2024-25. By virtue of remaining under the existing statutory tax framework, the Company continues to be entitled to claim additional depreciation and remains eligible, in accordance with the general provisions of the Act, to carry forward and set off its accumulated unabsorbed depreciation. The unabsorbed depreciation stands at Rs. 200.15 crores; however, this quantum is strictly subject to the outcome of ongoing tax litigations, rectifications, and any future adjustments or variations that may be determined by the Income Tax Department during subsequent assessment proceedings.

ii) Indirect tax

A. Zero rated benefit under GST on export of goods:

The specific tax benefit of not charging GST on supply of goods considered as ‘export of goods’ in terms of Section 2(5) of the IGST Act is available to the Company under Section 16 of the IGST Act upon fulfilment of the specified conditions.

And in such situations, the Company is required to supply the goods under the bond/ cover of letter of undertaking, and the Company is also entitled to claim refund of the unutilised input tax credit accumulated in the electronic credit ledger owing to the zero-rated nature of supply.

In cases where GST is discharged by the Company on the export of goods in terms of Section 16 of the IGST Act, the Company is entitled to claim a refund of such GST paid under Section 54 of the CGST Act.

B. Rebate under GST on export of goods with payment of GST

The specific tax benefit of claiming GST on supply of goods with payment of GST on export of goods, is available to the Company under Rule 96 (10) of CGST Rules.

B. Special tax benefits available to the shareholders of the Company

As per section 90 of the Income-tax Act, 2025 ('the Act'), long-term capital gains arising from transfer of an equity share, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 12.5% (without indexation) of such capital gains subject to fulfillment of prescribed conditions under the Act. It is worthwhile to note that tax shall be levied where such capital gains exceed INR 1,25,000.

As per section 196 of the Act, short term capital gains arising from transfer of an equity share, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 20% subject to fulfillment of prescribed conditions under the Act.

Notes:

1. The above is as per the current Tax Laws.
2. The above Statement of possible special tax benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all the existing and potential tax consequences of the purchase, ownership and disposal of equity shares of the Company.
3. The possible special tax benefits are subject to several conditions and eligibility criteria which need to be examined for precise tax implications.
4. This Statement does not discuss any tax consequences in any country outside India of an investment in the equity shares of the Company. The shareholders / investors in any country outside India are advised to consult their own professional advisors regarding possible income tax consequences that apply to them under the laws of such jurisdiction.

For Shivam Autotech Limited

Name: Devendra Kumar Goyal
Designation: Chief Financial Officer

Date: 08/10/2026
Place: Gurugram

SECTION V - MANAGEMENT AND ORGANISATIONAL STRUCTURE

Our Board of Directors

As on the date of this Letter of Offer, our Company has six (06) Directors, comprising one (01) Managing Director, one (1) Whole-time Director, who is also the woman director, one (1) Non-Executive Director and three (3) Independent Directors. The composition of our Board is governed by the provisions of the Companies Act and the SEBI Listing Regulations and the norms of the code of corporate governance as applicable to listed companies in India.

Set forth below are details regarding our Board as on the date of this Letter of Offer:

Name, DIN, Date of Birth, Designation, Address, Occupation, Term and Nationality	Age (years)	Other Directorships
Yogesh Chander Munjal DIN: 00003491 Date of birth: February 13, 1940 Designation: Chairman and Non-Executive Director Address: 65 Khasra No. 27/9, Harash Niwas, Jona Pur, South Delhi, New Delhi – 110 047, Delhi, India. Occupation: Business Term: Liable to retire by rotation. Appointed as the chairman of our Company for a period of five (05) years with effect from May 25, 2023. Nationality: Indian	86	<i>Indian Companies</i> 1. Munjal Showa Limited 2. Dayanand Munjal Investments Private Limited <i>Foreign Companies</i> Nil
Neeraj Munjal DIN: 00037792 Date of Birth: July 1, 1967 Designation: Managing Director Address: 65 Khasra No. 27/9, Harash Niwas, Jona Pur, South Delhi, New Delhi – 110 047, Delhi, India. Occupation: Business Term: For a period of five (05) years with effect from April 1, 2026 until March 31, 2031. Nationality: Indian	59	<i>Indian Companies</i> 1. Munjal Showa Limited 2. Dayanand Munjal Investments Private Limited <i>Foreign Companies</i> Nil
Charu Munjal DIN: 03094545 Date of Birth: June 4, 1972 Designation: Whole-time Director Address: 65 Khasra No. 27/9, Harash Niwas, Jona Pur, South Delhi, New Delhi – 110 047, Delhi, India.	54	<i>Indian Companies</i> Nil <i>Foreign Companies</i> Nil

Name, DIN, Date of Birth, Designation, Address, Occupation, Term and Nationality	Age (years)	Other Directorships
Occupation: Business Term: For a period of five (05) years with effect from June 1, 2023 until May 31, 2028 and is liable to retire by rotation. Nationality: Indian		
Dr. Anil Kumar Gupta DIN: 02643623 Date of Birth: April 2, 1951 Designation: Independent Director Address: ER-11, Inder Puri, Central Delhi, New Delhi -110 012, Delhi, India. Occupation: Retired Government Official Term: For a period of five (05) years with effect from May 25, 2023 until May 24, 2028. Nationality: Indian	75	<i>Indian Companies</i> 1. Akar Auto Industries Limited <i>Foreign Companies</i> Nil
Sunil Chinubhai Vakil DIN: 02527630 Date of Birth: May 6, 1956 Designation: Independent Director Address: A-302, Atlantis Apartment, Behind Vicenza Exotica, Off Gotri – Sevasi Road, Near Raliyat Baa Nagar, P.O. T B Sanatorium, Vadodara – 3900 021, Gujarat, India. Occupation: Consultant (Chartered Accountant) Term: For a period of five (05) years with effect from December 21, 2024 until December 20, 2029. Nationality: Indian	70	<i>Indian Companies</i> 1. Woleco India Private Limited 2. International Hotel Supply (India) Private Limited 3. Conart Engineers Limited 4. Advanced Sys-Tek Limited 5. Munjal Auto Industries Limited 6. Eimco Elecon (India) Limited <i>Foreign Companies</i> Nil
Dr. Neetika Batra DIN: 10219725 Date of Birth: September 5, 1967 Designation: Independent Director Address: House no. C-114, Ground Floor, Sun City, Sector-54, Gurugram – 122 001, Haryana, India. Occupation: Profession (Professor) Term: For a period of five (05) years with effect from July 2, 2023 until July 1, 2028. Nationality: Indian	59	<i>Indian Companies</i> 1. Metalman Auto Limited 2. Munjal Showa Limited <i>Foreign Companies</i> Nil

SECTION VI – FINANCIAL INFORMATION

FINANCIAL STATEMENTS

The Limited Reviewed Financial Information for the three month period ended June 30, 2026 and the Audited Financial Statements of our Company for the year ended March 31, 2026, and March 31, 2025, can be accessed on the website of our Company at <https://shivamautotech.com/> and also on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com).

The following table sets forth a summary of the Limited Reviewed Financial Information for the three month period ended June 30, 2026 and the Audited Financial Information of our Company for the Financial Years ended March 31, 2026 and March 31, 2025:

(₹ in lakhs)			
Particulars	For the three-month period ended June 30, 2026	March 31, 2026	March 31, 2025
Total income from operations	10,957.82	40957.97	45,398.28
Net Profit/(Loss) before tax and extraordinary items	(2,098.94)	(6,964.17)	(4,567.18)
Profit / (Loss) after tax and extraordinary items	(2,098.94)	(8,133.16)	(4,804.19)
Equity share capital	2,629.90	2,629.90	2,629.90
Reserves and surplus	(8,797.04)	(6,698.11)	518.25
Net worth	(6,167.14)	(4,068.21)	3,148.15
No of Shares (Equity)	1,314.95	1,314.95	1,314.95
Basic earnings per share (in Rs.)	(1.60)	(6.19)	(3.89)
Diluted earnings per share (in Rs)	(1.60)	(6.19)	(3.89)
Return on net worth	(1.36)*	(2.00)	(1.53)
Net Asset Value per share (in Rs)	-4.69	-3.09	-2.39

*Annualized

The Audited Financial Statements of our Company is uploaded on the website of our Company at https://shivamautotech.com/Uploads/image/356imguf_FR.pdf. Further, the Limited Reviewed Financial Information is uploaded on the website of our Company at https://shivamautotech.com/Uploads/image/359imguf_finacial-results-june26.pdf.

DETAILED RATIONALE FOR THE ISSUE PRICE

The issue price of the Rights Equity Shares has been fixed at ₹12.00/- (Rupees Twelve) per share, which is at a premium to the face value of ₹ 2.00/- per equity share of our Company.

In determining the Issue Price, the Board of Directors has considered various factors, including:

- The objective of offering the Rights Equity Shares to eligible equity shareholders of the Company at a price lower than the prevailing market price of the existing equity shares on the Stock Exchanges;
- The need to encourage participation by all eligible shareholders, irrespective of the size of their existing shareholding, by keeping the Issue Price affordable; and
- The overall interest of the shareholders and the Company, including the augmentation of the Company's capital base and meeting its funding requirements.

Accordingly, the Issue Price has been determined at ₹12.00/- per Rights Equity Share, being at a premium to the face value, in order to make the Rights Issue attractive to shareholders and in compliance with the applicable regulatory framework.

SECTION VII - LEGAL AND OTHER INFORMATION

GOVERNMENT AND OTHER STATUTORY APPROVALS

Our Company requires various licenses, registrations, permits and approvals issued by relevant central and state authorities under various rules and regulations (“**Approvals**”) for carrying on its present business activities. The requirement for the Approvals may vary based on factors such as the legal requirements in the jurisdiction, in which the stores and warehouses are located. Further, our obligation to obtain and renew such approvals arises periodically and applications for such approvals are made at the appropriate stage.

Since, our Company intends to utilize the proceeds of the Issue for (i) adjustment of unsecured loans of the Promoter against application money payable on subscription to Rights Entitlements; (ii) funding of working capital requirements of our Company; and (iii) general corporate purposes, no government and regulatory approval pertaining to the Object of the Issue will be required.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

The Board of Directors in its meeting dated July 01, 2026 have authorized this Issue under Section 62(1)(a) of the Companies Act, 2013.

The Draft Letter of Offer has been approved by the Board of Directors pursuant to its resolution dated July 01, 2026.

This Letter of Offer was approved by our Board pursuant to its resolution dated October 08, 2026. Our Board of Directors has at its meeting held on October 08, 2026, determined the Issue Price as ₹ 12/- per Rights Equity Share, and the Rights Entitlement as 19 Rights Equity Share for every 25 Equity Shares held on the Record Date.

Our Company has received 'in-principle' approvals for listing of the Rights Equity Shares to be Allotted pursuant to Regulation 28 of SEBI Listing Regulations, *vide* a letter each dated September 29, 2026 issued by BSE and NSE, respectively, for listing of the Rights Equity Shares to be Allotted pursuant to the Issue.

Prohibition by SEBI or other Governmental Authorities

Our Company, our Promoter, our Directors and persons in control of our Company have not been prohibited from accessing the capital market or debarred from buying or selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any authority/court as on date of this Letter of Offer.

Further, our Promoter and our Directors are not promoter(s) or director(s) of any other company which is debarred from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI.

There are no outstanding actions initiated against our Directors and our Company by SEBI in the five years preceding the date of filing of this Letter of Offer.

Neither our Promoter nor our Directors have been declared as fugitive economic offenders under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018).

Prohibition by RBI

Neither our Company nor our Promoter or any of our Directors have been identified or categorized as Wilful Defaulter(s) or Fraudulent Borrower(s).

Compliance with Companies (Significant Beneficial Ownership) Rules, 2018

Our Company and our Promoter are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018, to the extent it may be applicable to them as on date of this Letter of Offer.

Eligibility for the Issue

Our Company is a listed company and has been incorporated under the Indian Companies Act, 1956. Our Equity Shares are presently listed on the Stock Exchanges. Our Company is eligible to offer Rights Equity Shares pursuant to this Issue in terms of Chapter III and other applicable provisions of the SEBI ICDR Regulations. Further, our Company is undertaking this Issue in compliance with Part B of Schedule VI of the SEBI ICDR Regulations.

Compliance with Regulations 61 and 62 of the SEBI ICDR Regulations

Our Company is in compliance with the conditions specified in Regulations 61 and 62 of the SEBI ICDR Regulations, to the extent applicable. Further, in relation to compliance with Regulation 62(1)(a) of the SEBI ICDR Regulations, our Company undertakes to make an application to the Stock Exchange for listing of the Rights Equity Shares to be issued pursuant to the Issue. NSE is the Designated Stock Exchange for the Issue.

Compliance with SEBI Listing Regulations

Our Company has been in compliance with the provisions of the SEBI Listing Regulations in the three years preceding the date of this Letter of Offer.

Compliance with Part B of Schedule VI of the SEBI ICDR Regulations

The disclosures in this Letter of Offer are in terms of Clause (1) of Part B of Schedule VI of the SEBI ICDR Regulations.

CAUTION

Our Company shall make all information available to the Eligible Equity Shareholders in accordance with the SEBI ICDR Regulations and no selective or additional information would be available for a section of the Eligible Equity Shareholders in any manner whatsoever including at presentations, in research or sales reports etc. after filing of this Letter of Offer.

No dealer, salesperson or other person is authorized to give any information or to represent anything not contained in this Letter of Offer. You must not rely on any unauthorized information or representations. This Letter of Offer is an offer to sell only the Rights Equity Shares and rights to purchase the Rights Equity Shares offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this Letter of Offer is current only as of its date.

Our Company accepts no responsibility or liability for advising any Applicant on whether such Applicant is eligible to acquire any Rights Equity Shares.

Disclaimer in respect of Jurisdiction

This Letter of Offer has been prepared under the provisions of Indian law and the applicable rules and regulations thereunder. Any disputes arising out of the Issue will be subject to the jurisdiction of the appropriate court(s) in Haryana, India only.

Disclaimer Clause of BSE

As required, a copy of the Draft Letter of Offer was submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of the Draft Letter of Offer, has been provided below:

“The Exchange has given vide its letter dated September 29, 2026, permission to this Company to use the Exchange’s name in this Letter of Offer as the stock exchange on which this Company’s securities are proposed to be listed. The Exchange has scrutinized this letter of offer for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner:

- *Warrant, certify or endorse the correctness or completeness of any of the contents of this letter of offer; or*
- *Warrant that this Company's securities will be listed or will continue to be listed on the Exchange; or*
- *Take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company;*

and it should not for any reason be deemed or construed that this letter of offer has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription / acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.”

Disclaimer Clause of NSE

As required, a copy of the Draft Letter of Offer was submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of the Draft Letter of Offer, has been provided below:

“As required, a copy of this letter of offer has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref. No. NSE/LIST/56132 dated September 29, 2026 permission to the Issuer to use the Exchange’s name in this letter of offer as one of the stock exchanges on which this Issuer’s securities are proposed to be listed. The Exchange has scrutinized this letter of offer for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer.

It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the letter of offer has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this letter of offer; nor does it warrant that this Issuer’s securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.”

Designated Stock Exchange

The Designated Stock Exchange for the purposes of the Issue is NSE.

Listing

Our Company will apply to the Stock Exchanges for final approval for the listing and trading of the Rights Equity Shares subsequent to their Allotment. No assurance can be given regarding the active or sustained trading in the Rights Equity Shares or the price at which the Rights Equity Shares offered under the Issue will trade after the listing thereof.

Selling Restrictions

This Letter of Offer is solely for the use of the person who has received it from our Company or from the Registrar. This Letter of Offer is not to be reproduced or distributed to any other person.

The distribution of the Draft Letter of Offer or this Letter of Offer, Application Form and the Rights Entitlement Letter and the issue of Rights Entitlements and Equity Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession the Draft Letter of Offer or this Letter of Offer, Application Form and the Rights Entitlement Letter may come are required to inform themselves about and observe such restrictions. Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders of our Company and will dispatch the Draft Letter of Offer/ this Letter of Offer, Application Form and the Rights Entitlement Letter only to Eligible Equity Shareholders who have provided an Indian address to our Company.

No action has been or will be taken to permit the Issue in any jurisdiction, or the possession, circulation, or distribution of the Draft Letter of Offer, or any other material relating to our Company, the Equity Shares or Rights Entitlement in any jurisdiction, where action would be required for that purpose, except that this Letter of Offer has been filed with the Stock Exchanges.

Accordingly, the Rights Entitlement or Equity Shares may not be offered or sold, directly or indirectly, and this Letter of Offer or any offering materials or advertisements in connection with the Issue or Rights Entitlement may not be distributed or published in any jurisdiction, except in accordance with legal requirements applicable in such jurisdiction. Receipt of this Letter of Offer will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer.

This Letter of Offer and its accompanying documents are being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose. If this Letter of Offer is received by any person in any jurisdiction where to do so would or might contravene local securities laws or regulation, or by their agent or nominee, they must not seek to subscribe to the Equity Shares or the Rights Entitlement referred to in this Letter of Offer. Investors are advised to consult their legal counsel prior to applying for the Rights Entitlement and Equity Shares or accepting any provisional allotment of Equity Shares, or making any offer, sale, resale, pledge or other transfer of the Equity Shares or Rights Entitlement.

Neither the delivery of this Letter of Offer nor any sale hereunder, shall under any circumstances create any implication that there has been no change in our Company's affairs from the date hereof or the date of such information or that the information contained herein is correct as of any time subsequent to this date or the date of such information. Each person who exercises Rights Entitlements and subscribes for Equity Shares, or who purchases Rights Entitlements or Equity Shares shall do so in accordance with the restrictions set out below.

NO OFFER IN THE UNITED STATES

THE RIGHTS ENTITLEMENTS AND THE EQUITY SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD, RESOLD OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES, EXCEPT IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. THE RIGHTS ENTITLEMENTS AND EQUITY SHARES REFERRED TO IN THIS LETTER OF OFFER ARE BEING OFFERED IN INDIA, BUT NOT IN THE UNITED STATES. THE OFFERING TO WHICH THIS LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY EQUITY SHARES OR RIGHTS ENTITLEMENTS FOR SALE IN THE UNITED STATES OR AS A SOLICITATION THEREIN OF AN OFFER TO BUY ANY OF THE SAID SECURITIES. ACCORDINGLY, THIS LETTER OF OFFER SHOULD NOT BE FORWARDED TO OR TRANSMITTED IN OR INTO THE UNITED STATES AT ANY TIME.

Neither our Company, nor any person acting on behalf of our Company, will accept a subscription or renunciation from any person, or the agent of any person, who appears to be, or who our Company, or any person acting on behalf of our Company, has reason to believe is, in the United States when the buy order is made. Envelopes containing an Application Form should not be postmarked in the United States or otherwise dispatched from the United States or any other jurisdiction where it would be illegal to make an offer under this Letter of Offer. Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders and this Letter of Offer, Application Form and the Rights Entitlement Letter will be dispatched to the Eligible Equity Shareholders who have provided an Indian address to our Company. Any person who acquires the Rights Entitlements and the Equity Shares will be deemed to have declared, represented, warranted and agreed, by accepting the delivery of this Letter of Offer, (i) that it is not and that, at the time of subscribing for the Equity Shares or the Rights Entitlements, it will not be, in the United States when the buy order is made; and (ii) is authorized to acquire the Rights Entitlements and the Equity Shares in compliance with all applicable laws, rules and regulations.

Our Company, reserves the right to treat as invalid any Application Form which: (i) appears to our Company or its agents to have been executed in or dispatched from the United States of America; (ii) does not include the relevant certification set out in the Application Form headed "Overseas Shareholders" to the effect that the person accepting and/or renouncing the Application Form does not have a registered address (and is not otherwise located) in the United States, and such person is complying with laws of the jurisdictions applicable to such person in connection with the Issue, among others; (iii) where our Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements; or (iv) where a registered Indian address is not provided, and our Company shall not be bound to allot or issue any Equity Shares or Rights Entitlement in respect of any such Application Form.

None of the Rights Entitlements or the Equity Shares have been, or will be, registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), or any state securities laws in the United States. Accordingly, the Rights Entitlements and Equity Shares are being offered and sold only outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales are made.

NO OFFER IN ANY JURISDICTION OUTSIDE INDIA

NO OFFER OR INVITATION TO PURCHASE RIGHTS ENTITLEMENTS OR RIGHTS EQUITY SHARES IS BEING MADE IN ANY JURISDICTION OUTSIDE OF INDIA, INCLUDING, BUT NOT LIMITED TO AUSTRALIA, BAHRAIN, CANADA, THE EUROPEAN ECONOMIC AREA, GHANA, HONG KONG, INDONESIA, JAPAN, KENYA, KUWAIT, MALAYSIA, NEW ZEALAND, SULTANATE OF OMAN, PEOPLE'S REPUBLIC OF CHINA, QATAR, SINGAPORE, SOUTH AFRICA, SWITZERLAND, THAILAND, THE UNITED ARAB EMIRATES, THE UNITED KINGDOM AND THE UNITED STATES. THE OFFERING TO WHICH THIS LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY RIGHTS EQUITY SHARES OR

RIGHTS ENTITLEMENT FOR SALE IN ANY JURISDICTION OUTSIDE INDIA OR AS A SOLICITATION THEREIN OF AN OFFER TO BUY ANY OF THE SAID SECURITIES. ACCORDINGLY, THIS LETTER OF OFFER SHOULD NOT BE FORWARDED TO OR TRANSMITTED IN OR INTO ANY OTHER JURISDICTION AT ANY TIME.

Filing

The Draft Letter of Offer was filed with the Stock Exchanges as per the provisions of the SEBI ICDR Regulations. Further, this Letter of Offer will be filed with the Stock Exchanges and with SEBI in accordance with SEBI ICDR Regulations.

Mechanism for Redressal of Investor Grievances

Our Company has adequate arrangements for the redressal of investor complaints in compliance with the corporate governance requirements in compliance with the Listing Agreements and the SEBI LODR Regulations. We have been registered with the SEBI Complaints Redress System (SCORES) as required by the SEBI circular no. CIR/OIAE/2/2011 dated June 3, 2011 and shall comply with the SEBI circular bearing reference number SEBI/HO/OIAE/CIR/P/2023/156 dated September 20, 2023 and any other circulars issued in this regard. Consequently, investor grievances are also tracked online by our Company through the SCORES mechanism.

Our Company has a Stakeholders' Relationship Committee which meets at least once every year and as and when required. Its terms of reference include considering and resolving grievances of shareholders in relation to transfer of shares and effective exercise of voting rights. MCS Share Transfer Agents Limited is our Registrar and Share Transfer Agent. All investor grievances received by us have been handled by the Registrar and Share Transfer Agent in consultation with our Company Secretary and Compliance Officer.

The investor complaints received by our Company are generally disposed of within 21 days from the date of receipt of the complaint. As on date of this Letter of Offer, our Company has redressed all complaints received from the investors.

Investors may contact the Registrar or our Company Secretary and Compliance Officer for any pre-Issue or post-Issue related matter. All grievances relating to the ASBA process may be addressed to the Registrar, with a copy to the SCSBs, giving full details such as name, address of the Applicant, contact number(s), e-mail address of the sole/ first holder, folio number or demat account number, number of Rights Equity Shares applied for, amount blocked, ASBA Account number and the Designated Branch of the SCSBs where the Application Form or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip. For details on the ASBA process, please see "*Terms of the Issue*" beginning on page 93.

The contact details of Registrar to the Issue and our Company Secretary and Compliance Officer are as follows:

Registrar to the Issue

MCS Share Transfer Agent Limited

179-180, DSIDC Shed,

3rd Floor, Okhla Industrial Area,

Phase 1, New Delhi - 110020

Telephone: +91 114 1406 1749/51

Email: admin@mcsregistrars.com

Website: <https://www.mcsregistrars.com/>

Contact Person: Amar Jit

Investor Grievance: helpdeskdelhi@mcsregistrars.com & admin@mcsregistrars.com

SEBI Registration No: INR000004108

Company Secretary and Compliance Officer

Mehvish

10, First Floor, Tower A, Emaar Digital

Greens, Sector – 61, Golf Course Extension

Road, Gurugram – 122 102, Haryana, India.

Telephone: +91 124 469 8700

E-mail: cs@shivamautotech.com

Other Confirmations

Our Company, in accordance with Regulation 79 of the SEBI ICDR Regulations, shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making an Application, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person for making an Application.

SECTION VIII: ISSUE INFORMATION

TERMS OF THE ISSUE

This section is for the information of the Investors proposing to apply in this Issue. Investors should carefully read the provisions contained in this Letter of Offer, the Rights Entitlement Letter and the Application Form, before submitting the Application Form. Our Company is not liable for any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Letter of Offer. Investors are advised to make their independent investigation and ensure that the Application Form is accurately filled up in accordance with instructions provided therein and this Letter of Offer. Unless otherwise permitted under the SEBI ICDR Regulations read with the SEBI ICDR Master Circular, Investors proposing to apply in this Issue can apply only through ASBA.

Investors are requested to note that Application in this Issue can only be made through ASBA or any other mode which may be notified by SEBI.

For guidance on the application process through ASBA and resolution of difficulties faced by investors, you are advised to read the frequently asked question on the website of the Registrar at www.mcsregistrars.com and on the website of our Company at <https://shivamautotech.com/>.

Please note that Company has opened a separate demat suspense escrow account under the name ‘SHIVAM AUTOTECH LIMITED - UNCLAIMED RIGHTS ENTITLEMENT SUSPENSE DEMAT ACCOUNT’ (“Demat Suspense Account”) and would credit Rights Entitlements on the basis of the Equity Shares: (a) held by Eligible Equity Shareholders which are held in physical form as on Record Date; or (b) which are held in the account of the Investor Education and Protection Fund (“IEPF”) authority; or (c) of the Eligible Equity Shareholder whose demat accounts are frozen or where the Equity Shares are lying in the unclaimed/suspense escrow account/demat suspense account (including those pursuant to Regulation 39 of the SEBI LODR Regulations) or details of which are unavailable with our Company or with the Registrar on the Record Date or where Equity Shares have been kept in abeyance or where entitlement certificate has been issued or where instruction has been issued for stopping issue or transfer or where letter of confirmation lying in escrow account; or (d) where credit of the Rights Entitlements have returned/reversed/failed for any reason; or (e) where ownership is currently under dispute, including any court or regulatory proceedings or where legal notices have been issued, if any; or (f) such other cases where our Company is unable to credit Rights Entitlements for any other reasons. Please also note that our Company has credited Rights Entitlements to the Demat Suspense Account on the basis of information available with our Company and to serve the interest of relevant Eligible Equity Shareholders to provide them with a reasonable opportunity to participate in the Issue. The credit of the Rights Entitlements to the Demat Suspense Account by our Company does not create any right in favour of the relevant Eligible Equity Shareholders for transfer of Rights Entitlement to their demat account or to receive any Equity Shares in the Issue.

With respect to the Rights Entitlements credited to the Demat Suspense Account, the Eligible Equity Shareholders are requested to provide relevant details/documents as acceptable to our Company or the Registrar (such as applicable regulatory approvals, self-attested PAN and client master sheet of demat account, details/records confirming the legal and beneficial ownership of their respective Equity Shares, etc.) to our Company or the Registrar no later than two clear Working Days prior to the Issue Closing Date, i.e., by Friday, November 13, 2026, to enable credit of their Rights Entitlements by way of transfer from the Demat Suspense Account to their demat account at least one day before the Issue Closing Date, to enable such Eligible Equity Shareholders to make an application in this Issue, and this communication shall serve as an intimation to such Eligible Equity Shareholders in this regard. Such Eligible Equity Shareholders are also requested to ensure that their demat account, details of which have been provided to our Company or the Registrar account is active to facilitate the aforementioned transfer. In the event that the Eligible Equity Shareholders are not able to provide relevant details to our Company or the Registrar by the end of two clear Working Days prior to the Issue Closing Date, Rights Entitlements credited to the Demat Suspense Account shall lapse and extinguish in due course and such Eligible Equity Shareholders shall not have any claim against our Company and our Company shall not be liable to any such Eligible Equity Shareholder in any form or manner.

Further, with respect to Equity Shares for which Rights Entitlements are being credited to the Demat Suspense Account, the Application Form along with the Rights Entitlement Letter shall not be dispatched till the resolution of the relevant issue/concern and transfer of the Rights Entitlements from the Demat Suspense Account to the respective demat account other than in case of Eligible Equity Shareholders who hold Equity Shares in physical form as on the Record Date who will receive the Application Form along with the Rights

Entitlement Letter. Upon submission of such documents/records no later than two clear Working Days prior to the Issue Closing Date, to the satisfaction of our Company, our Company shall make available the Rights Entitlement on such Equity Shares to the identified Eligible Equity Shareholder. The identified Eligible Equity Shareholder shall be entitled to subscribe to Equity Shares pursuant to the Issue during the Issue Period with respect to these Rights Entitlement and subject to the same terms and conditions as the Eligible Equity Shareholder.

Overview

This Issue is proposed to be undertaken on a rights basis and is subject to the terms and conditions contained in this Letter of Offer, the Rights Entitlement Letter, the Application Form, and the Memorandum of Association and the Articles of Association of our Company, the provisions of the Companies Act, 2013, the FEMA, the FEMA NDI Rules, the SEBI ICDR Regulations, the SEBI LODR Regulations, the SEBI ICDR Master Circular and the guidelines, notifications, circulars and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, approvals, if any, from RBI or other regulatory authorities, the terms of the Listing Agreements entered into by our Company with Stock Exchanges and the terms and conditions as stipulated in the Allotment Advice.

I. DISPATCH AND AVAILABILITY OF ISSUE MATERIALS

Pursuant to the requirements of the SEBI ICDR Regulations and other applicable laws, the Rights Entitlements will be credited to the demat account of the Eligible Equity Shareholders who are Equity Shareholders as on the Record Date, however, the Issue Materials will be sent/dispatched only to such Eligible Equity Shareholders who have provided an Indian address to our Company and only such Eligible Equity Shareholders are permitted to participate in the Issue. The credit of Rights Entitlement does not constitute an offer, invitation to offer or solicitation for participation in the Issue, whether directly or indirectly, and only dispatch of the Issue Material shall constitute an offer, invitation or solicitation for participation in the Issue in accordance with the terms of the Issue Material. Further, receipt of the Issue Materials (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone in (i) the United States or (ii) any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorized or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, this Letter of Offer and any other Issue Materials must be treated as sent for information only and should not be acted upon for subscription to Rights Equity Shares and should not be copied or re-distributed, in part or full. Accordingly, persons receiving a copy of the Issue Materials should not distribute or send the Issue Materials in or into any jurisdiction where to do so, would or might contravene local securities laws or regulations, or would subject our Company or its affiliates to any filing or registration requirement (other than in India). If Issue Material is received by any person in any such jurisdiction or the United States, they must not seek to subscribe to the Rights Equity Shares. For more details, see “*Restrictions on Purchases and Resales*” beginning on page 124.

The Application Form, the Rights Entitlement Letter and other Issue material will be sent/ dispatched only to the Eligible Equity Shareholders who have provided an Indian address to our Company. In case such Eligible Equity Shareholders have provided their valid e-mail address, this Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their valid e-mail address, then the Application Form, the Rights Entitlement Letter and other Issue material will be physically dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

Further, this Letter of Offer will be sent/dispatched to the Eligible Equity Shareholders who have provided their Indian address and who have made a request in this regard.

Investors can access the Draft Letter of Offer, this Letter of Offer, and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe to the Rights Equity Shares under applicable laws) on the websites of:

- (i) The Registrar at www.mcsregistrars.com;
- (ii) The Stock Exchanges at www.bseindia.com and www.nseindia.com.

To update the respective Indian addresses/e-mail addresses/phone or mobile numbers in the records maintained by the Registrar or by our Company, Eligible Equity Shareholders, should visit <https://www.mcsregistrars.com/downloads.php>.

Eligible Equity Shareholders, can also obtain the details of their respective Rights Entitlements from the website of the Registrar (i.e., www.mcsregistrars.com) by entering their DP ID and Client ID or folio number (for Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date) and PAN. The link for the same shall also be available on the website of our Company at <https://shivamautotech.com/>.

Please note that neither our Company nor the Registrar shall be responsible for not sending the physical copies of Issue materials, including this Letter of Offer, the Rights Entitlement Letter and the Application Form or delay in the receipt of this Letter of Offer, the Rights Entitlement Letter or the Application Form attributable to non-availability of the e-mail addresses of Eligible Equity Shareholders, or electronic transmission delays or failures, or if the Application Forms or the Rights Entitlement Letters are delayed or misplaced in the transit.

The distribution of this Letter of Offer, the Rights Entitlement Letter and the issue of Rights Equity Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. Rights Entitlements may only be exercised by a person outside India in accordance with the laws of that jurisdiction and the laws of India, in terms of this Letter of Offer. No action has been, or will be, taken to permit this Issue in any jurisdiction where action would be required for that purpose, except that the Draft Letter of Offer was filed with the Stock Exchanges and this Letter of Offer has been filed with the Stock Exchanges and SEBI. Accordingly, Rights Equity Shares may not be offered or sold, directly or indirectly, and the Issue Materials may not be distributed, in any jurisdiction, except in accordance with and as permitted under the legal requirements applicable in such jurisdiction. Receipt of the Issue Materials will not constitute an offer, invitation to or solicitation by anyone in any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorised or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, such Issue Materials must be treated as sent for information only and should not be acted upon for making an Application and should not be copied or re-distributed.

Accordingly, persons receiving a copy of this Letter of Offer, the Rights Entitlement Letter or the Application Form should not, in connection with the issue of the Rights Equity Shares or the Rights Entitlements, distribute or send this Letter of Offer, the Rights Entitlement Letter or the Application Form in or into any jurisdiction where to do so, would, or might, contravene local securities laws or regulations or would subject our Company or its affiliates to any filing or registration requirement (other than in India). If this Letter of Offer, the Rights Entitlement Letter or the Application Form is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to make an Application or acquire the Rights Entitlements referred to in this Letter of Offer, the Rights Entitlement Letter or the Application Form. Any person who purchases or renounces the Rights Entitlements or makes an application to acquire the Rights Equity Shares offered in the Issue will be deemed to have declared, represented and warranted that such person is outside the United States and is eligible to subscribe and authorized to purchase or sell the Rights Entitlements or acquire the Rights Equity Shares in compliance with all applicable laws and regulations prevailing in such person's jurisdiction and India, without requirement for our Company or our affiliates to make any filing or registration (other than in India).

This Letter of Offer will be provided, primarily through e-mail, by the Registrar on behalf of our Company to the Eligible Equity Shareholders, and in case such Eligible Equity Shareholders have not provided their valid e-mail address, then the Application Form, the Rights Entitlement Letter and other Issue material will be physically dispatched, on a reasonable effort basis, to the Eligible Equity Shareholders who have provided their Indian addresses to our Company and who make a request in this regard.

II. PROCESS OF MAKING AN APPLICATION IN THE ISSUE

- **In accordance with Regulation 76 of the SEBI ICDR Regulations, the SEBI ICDR Master Circular and the ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use the ASBA process. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA.**

The Application Form can be used by the Eligible Equity Shareholders, as well as the Renouncees to make Applications in this Issue basis the Rights Entitlement credited in their respective demat accounts.

Please note that one single Application Form shall be used by Investors to make Applications for all Rights Entitlements available in a particular demat account. In case of Investors who have provided details of demat account in accordance with the SEBI ICDR Regulations, such Investors will have to apply for the Rights Equity

Shares from the same demat account in which they are holding the Rights Entitlements and in case of multiple demat accounts, the Investors are required to submit a separate Application Form for each demat account.

Investors may apply for the Rights Equity Shares by submitting the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Investors are also advised to ensure that the Application Form is correctly filled up stating therein that the ASBA Account in which an amount equivalent to the amount payable on Application as stated in the Application Form will be blocked by the SCSB.

Applicants should carefully fill-in their depository account details and PAN in the Application Form or while submitting application through online/electronic Application through the website of the SCSBs (if made available by such SCSB). Please note that incorrect depository account details or PAN or Application Forms without depository account details shall be treated as incomplete and shall be rejected. For details, see “-Grounds for Technical Rejection” on page 104. Our Company, the Registrar and the SCSBs shall not be liable for any incomplete or incorrect demat details provided by the Applicants.

Additionally, in terms of Regulation 78 of the SEBI ICDR Regulations, Investors may choose to accept the offer to participate in this Issue by making plain paper Applications. Please note that SCSBs shall accept such applications only if all details required for making the application as per the SEBI ICDR Regulations are specified in the plain paper application and that Eligible Equity Shareholders, making an application in this Issue by way of plain paper applications shall not be permitted to renounce any portion of their Rights Entitlements. For details, see “- Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process” on page 98.

- ***Options available to the Eligible Equity Shareholders***

The Rights Entitlement Letter will clearly indicate the number of Rights Equity Shares that the Eligible Equity Shareholder, is entitled to in the Issue.

If the Eligible Equity Shareholder, applies in this Issue, then such Eligible Equity Shareholder, can:

- (i) Apply for its Rights Equity Shares to the full extent of its Rights Entitlements; or
- (ii) Apply for its Rights Equity Shares to the extent of part of its Rights Entitlements (without renouncing the other part); or
- (iii) Apply for Rights Equity Shares to the extent of part of its Rights Entitlements and renounce the other part of its Rights Entitlements; or
- (iv) Apply for its Rights Equity Shares to the full extent of its Rights Entitlements and apply for Additional Rights Equity Shares; or
- (v) Renounce its Rights Entitlements in full

- ***Making of an Application through the ASBA process***

An Investor, wishing to participate in this Issue through the ASBA facility, is required to have an ASBA enabled bank account with SCSBs, prior to making the Application. Investors desiring to make an Application in this Issue through ASBA process, may submit the Application Form in physical mode to the Designated Branches of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Investors should ensure that they have correctly submitted the Application Form and have provided an authorisation to the SCSB, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Money mentioned in the Application Form, as the case may be, at the time of submission of the Application.

For the list of banks which have been notified by SEBI to act as SCSBs for the ASBA process, please refer to <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>.

Please note that subject to SCSBs complying with the requirements of the SEBI circular bearing reference number CIR/CFD/DIL/13/2012 dated September 25, 2012, within the periods stipulated therein, Applications may be submitted at the Designated Branches of the SCSBs. Further, in terms of the SEBI circular bearing reference number CIR/CFD/DIL/1/2013 dated January 2, 2013, it is clarified that for making Applications by SCSBs on their own account using ASBA facility, each such SCSB should have a separate account in its own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making an Application in this Issue and clear demarcated funds should be available in such account for such an Application. Our Company, their directors, their employees, affiliates, associates and their respective directors and officers and the Registrar shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc., in relation to Applications accepted by SCSBs, Applications uploaded by SCSBs, Applications accepted but not uploaded by SCSBs or Applications accepted and uploaded without blocking funds in the ASBA Accounts.

Investors applying through the ASBA facility should carefully read the provisions applicable to such Applications before making their Application through the ASBA process.

Do's for Investors applying through ASBA:

- (a) Ensure that the necessary details are filled in the Application Form including the details of the ASBA Account.
- (b) Ensure that the details about your Depository Participant, PAN and beneficiary account are correct and the beneficiary account is activated as the Rights Equity Shares will be Allotted in the dematerialized form only.
- (c) Ensure that the Applications are submitted with the Designated Branch of the SCSBs and details of the correct bank account have been provided in the Application.
- (d) Ensure that there are sufficient funds (equal to {number of Rights Equity Shares (including Additional Rights Equity Shares) applied or}X{Application Money of Equity Shares}) available in ASBA Account mentioned in the Application Form before submitting the Application to the respective Designated Branch of the SCSB.
- (e) Ensure that you have authorised the SCSB for blocking funds equivalent to the total amount payable on application mentioned in the Application Form, in the ASBA Account, of which details are provided in the Application Form and have signed the same.
- (f) Ensure that you have a bank account with SCSBs providing ASBA facility in your location and the Application is made through that SCSB providing ASBA facility in such location.
- (g) Ensure that you receive an acknowledgement from the Designated Branch of the SCSB for your submission of the Application Form in physical form or plain paper Application.
- (h) Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case the Application Form is submitted in joint names, ensure that the beneficiary account is also held in same joint names and such names are in the same sequence in which they appear in the Application Form and the Rights Entitlement Letter.
- (i) Ensure that your PAN is linked with Aadhaar and you are in compliance with CBDT notification dated Feb 13, 2020 read with press release dated June 25, 2021 and September 17, 2021

Don'ts for Investors applying through ASBA

- (a) Do not apply if you are not eligible to participate in the Issue under the securities laws applicable to your jurisdiction.
- (b) Do not apply if you have not provided an Indian address.

- (c) Do not submit the Application Form after you have submitted a plain paper Application to a Designated Branch of the SCSB or *vice versa*.
 - (d) Do not send your physical Application to the Registrar, the Bankers to the Issue (assuming that such Bankers to the Issue are not SCSB's), a branch of the SCSB which is not a Designated Branch of the SCSB or our Company; instead submit the same to a Designated Branch of the SCSB only.
 - (e) Do not instruct the SCSBs to unblock the funds blocked under the ASBA process upon making the Application.
 - (f) Do not submit Application Form using third party ASBA account.
 - (g) Avoiding applying on the Issue Closing Date due to risk of delay/restriction in making any physical Application.
 - (h) Do not submit Multiple Application Forms.
- ***Application by specific Investor(s), if any and applicable***

In case of renunciation of Rights Entitlement to specific investor(s) by our Promoters or members of the Promoter Group

Our Promoters or members of the Promoter Group may renounce any portion of their Rights Entitlement to one or more specific investor(s) subject to disclosure of the same in terms of the SEBI ICDR Regulations. The name of the specific investor(s) (i.e. the Renouncee), the name of our Promoters or members of the Promoter Group (i.e., renouncer) and the number of Rights Entitlements renounces in favour of such specific investor(s) shall be disclosed by our Company in the public advertisement at least two days prior to the Issue Opening Date.

In case of such renunciation of Rights Entitlement by our Promoters or members of the Promoter Group to any specific investor, all rights and obligations of the Eligible Equity Shareholders in relation to the Applications and refunds pertaining to the Issue shall apply to the specific investor (i.e., the Renouncee) as well.

Time limit for renouncing of Rights Entitlement by our Promoters and members of the Promoter Group and credit of Rights Entitlement to specific investor should be specified such that the specific investor is able to apply before 11:00 a.m. (Indian Standard Time) on Issue Opening Date. On market Rights Entitlement renunciation may not be possible in such case considering T+1 rolling settlement.

The Application by such specific investor(s) shall be made on Issue Opening Date before 11:00 am (Indian Standard Time) and no withdrawal of such Application by the specific investor(s) shall be permitted. Our Company undertakes to disclose to the Stock Exchanges whether such Specific Investor(s) have made the Application or not, for dissemination on the Issue Opening Date by 11:30 a.m. (Indian Standard Time)

In case of allotment of any undersubscribed portion of the Rights Issue to Specific Investor

Our Company may allot any undersubscribed portion (if any) of the Rights Issue to one or more specific investor(s) and the names of such specific investor(s) shall be disclosed by our Company in the public advertisement at least two days prior to the Issue Opening Date. The Application by such specific investor(s) shall be made along with their Application Money before the finalisation of Basis of Allotment for undersubscribed portion of the Rights Issue in co-ordination with our Company and Registrar.

- ***Making of an Application by Eligible Equity Shareholders, on Plain Paper under ASBA process***

An Eligible Equity Shareholder, in India who is eligible to apply under the ASBA process may make an Application to subscribe to this Issue on plain paper in terms of Regulation 78 of SEBI ICDR Regulations in case of non-receipt of Application Form as detailed above. In such cases of non-receipt of the Application Form through physical delivery (where applicable) and the Eligible Equity Shareholder, not being in a position to obtain it from any other source may make an Application to subscribe to this Issue on plain paper with the same details as per the Application Form that is available on the website of the Registrar, or the Stock Exchanges.

An Eligible Equity Shareholder, shall submit the plain paper Application to the Designated Branch of the SCSB for authorising such SCSB to block Application Money in the said bank account maintained with the same SCSB. Applications on plain paper will not be accepted from any Eligible Equity Shareholder, who has not provided an Indian address.

Please note that in terms of Regulation 78 of SEBI ICDR Regulations, the Eligible Equity Shareholders, who are making the Applications on plain paper shall not be entitled to renounce their Rights Entitlement and should not utilize the Application Form for any purpose including renunciation ever if it is received subsequently.

The Application on plain paper, duly signed by the Eligible Equity Shareholder, including joint holders, in the same order and as per specimen recorded with his/her bank, must reach the office of the Designated Branch of the SCSB before the Issue Closing Date and should contain the following particulars:

1. Name of our Company, being Shivam Autotech Limited;
2. Name and address of the Eligible Equity Shareholder, including joint holders (in the same order and as per specimen recorded with our Company or the Depository);
3. Folio number (in case of Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date)/DP and Client ID;
4. Except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts, PAN of the Eligible Equity Shareholder and for each Eligible Equity Shareholder, in case of joint names, irrespective of the total value of the Equity Shares applied for pursuant to this Issue;
5. Number of Equity Shares held as on Record Date;
6. Allotment option—only dematerialized form;
7. Number of Rights Equity Shares entitled to;
8. Number of Rights Equity Shares applied for within the Rights Entitlements;
9. Number of Additional Rights Equity Shares applied for, if any (applicable only if entire Rights Entitlements have been applied for);
10. Total number of Rights Equity Shares applied for;
11. Total Application amount paid at the rate of ₹ 12/- per Rights Equity Share;
12. Details of the ASBA Account such as the SCSB account number, name, address and branch of the relevant SCSB;
13. In case of non-resident Eligible Equity Shareholders, making an application with an Indian address, details of the NRE / FCNR/ NRO account such as the account number, name, address and branch of the SCSB with which the account is maintained;
14. Authorisation to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account;
15. Signature of the Eligible Equity Shareholder, (in case of joint holders, to appear in the same sequence and order as they appear in the records of the SCSB); and
16. All such Eligible Equity Shareholders, shall be deemed to have made the representations, warranties and agreements set forth in “*Restrictions on Purchases and Resales - Representations, Warranties and Agreements by Purchasers*” on page 124, and shall include the following:

“I/ We understand that neither the Rights Entitlements nor the Rights Equity Shares have been, or will be, registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”), or any United States state securities laws, and may not be offered, sold, resold or otherwise transferred within the United States or to the territories or possessions thereof (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. I/ we understand the Rights Equity Shares referred to in this application are being offered and sold in “off shore transactions” in compliance with Regulation S under the U.S. Securities Act (“**Regulation S**”) to Eligible Equity Shareholders located in jurisdictions where such offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions. I/ we understand that the Issue is not, and under no circumstances is to be construed as, an offering of any Rights Equity Shares or Rights Entitlements for sale in the United States, or as a solicitation therein of an offer to buy any of the said Rights Equity Shares or Rights Entitlements in the United States. I/ we confirm that I am/ we are (a) not in the United States and eligible to subscribe for the Rights Equity Shares under applicable securities laws, (b) complying with laws of jurisdictions applicable to such person in connection with the Issue, and (c) understand that neither the Company, Registrar, or any other person acting on behalf of the Company will accept subscriptions from any person, or the agent of any person, who appears to be, or who the Company, the Registrar, or any other person acting on behalf of the Company have reason to believe is in the United States or is outside of India and ineligible to participate in this Issue under the securities laws of their jurisdiction.*

I/ We will not offer, sell or otherwise transfer any of the Rights Equity Shares which may be acquired by us in any jurisdiction or under any circumstances in which such offer or sale is not authorized or to any person to whom it is unlawful to make such offer, sale or invitation. I/ We satisfy, and each account for which I/ we are acting satisfies, (a) all suitability standards for investors in investments of the type subscribed for herein imposed by the jurisdiction of my/our residence, and (b) is eligible to subscribe and is subscribing for the Rights Equity Shares and Rights Entitlements in compliance with applicable securities and other laws of our jurisdiction of residence.

I/we hereby make the representations, warranties, acknowledgments and agreements set forth in the section of this Letter of Offer titled “Restrictions on Purchases and Resales” on page 124.

I/ We acknowledge that the Company, their affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements.”

In cases where Multiple Application Forms are submitted for Applications pertaining to Rights Entitlements credited to the same demat account including cases where an Investor submits Application Forms along with a plain paper Application, such Applications shall be liable to be rejected.

Investors are requested to strictly adhere to these instructions. Failure to do so could result in an Application being rejected, with our Company, and the Registrar not having any liability to the Investor. The plain paper Application format will be available on the website of the Registrar at [https://www.mcsregistrars.com/right- issues.php](https://www.mcsregistrars.com/right-issues.php)

Our Company, and the Registrar shall not be responsible if the Applications are not uploaded by the SCSB or funds are not blocked in the Investors’ ASBA Accounts on or before the Issue Closing Date.

- ***Making of an Application by Eligible Equity Shareholders, holding Equity Shares in physical Form***

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI ICDR Master Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialised form only. Accordingly, Eligible Equity Shareholders, holding Equity Shares in physical form as on Record Date and desirous of subscribing to Rights Equity Shares in this Issue are advised to furnish the details of their demat account to the Registrar or our Company at least two clear Working Days prior to the Issue Closing Date, to enable the credit of their Rights Entitlements in their respective demat accounts at least one day before the Issue Closing Date.

Prior to the Issue Opening Date, the Rights Entitlements of those Eligible Equity Shareholders, among others, who hold Equity Shares in physical form, and/or whose demat account details are not available with our Company or the Registrar, shall be credited in the Demat Suspense Account.

Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have opened their demat accounts after the Record Date, shall adhere to following procedure for participating in this Issue:

- (a) The Eligible Equity Shareholders, shall email their client master sheet and other details as required at admin@mcsregistrars.com, no later than two Clear Working Days prior to the Issue Closing Date;

- (b) The Registrar shall, after verifying the details of such demat account, transfer the Rights Entitlements of such Eligible Equity Shareholders, to their demat accounts at least one day before the Issue Closing Date; and
- (c) The remaining procedure for Application shall be same as set out in the section titled “-*Making of an Application by Eligible Equity Shareholders, on Plain Paper under ASBA process*” on page 98.

Resident Eligible Equity Shareholders, who hold Equity Shares in physical form as on the Record Date will not be allowed to renounce their Rights Entitlements in the Issue. However, such Eligible Equity Shareholders, where the dematerialized Rights Entitlements are transferred from the Demat Suspense Account to their respective demat accounts within prescribed timelines, can apply for Additional Rights Equity Shares while submitting the Application through ASBA process.

Application for Additional Rights Equity Shares

Investors are eligible to apply for Additional Rights Equity Shares over and above their Rights Entitlements, provided that they are eligible to apply for Equity Shares under applicable law and they have applied for all the Rights Equity Shares forming part of their Rights Entitlements without renouncing them in whole or in part. Where the number of Additional Rights Equity Shares applied for exceeds the number available for Allotment, the Allotment would be made as per the Basis of Allotment finalised in consultation with the Designated Stock Exchange. Applications for Additional Rights Equity Shares shall be considered and Allotment shall be made in accordance with the SEBI ICDR Regulations and in the manner as set out in the section entitled “- Basis of Allotment” on page 115.

Eligible Equity Shareholders, who renounce their Rights Entitlements cannot apply for Additional Rights Equity Shares. Non-resident Renouncees who are not Eligible Equity Shareholders, cannot apply for Additional Rights Equity Shares unless regulatory approvals are submitted.

Intention and extent of participation by our Promoter and Promoter Group with respect to (i) their rights entitlement; (ii) their intention to subscribe over and above their rights entitlement; and (iii) their intention to renounce their rights entitlement, to specific investor(s).

The Promoter of our Company through its letter dated July 1, 2026 has confirmed that it intends to subscribe in part or to the full extent of its Rights Entitlement in this Issue. The Promoter may renounce a part of its Rights Entitlement in favour of either (i) the member(s) of the Promoter Group or (ii) the Specific Investor(s), if any. In the event any of the Rights Entitlements of the Promoters are renounced in favour of the Specific Investor(s), our Company shall in compliance with Regulation 84(1)(f)(i) of the SEBI ICDR Regulations disclose the details of the Specific Investor(s) by way of an intimation to the Stock Exchanges and a public advertisement in English national daily and Hindi national daily newspapers, with wide circulation, at least two days prior to the Issue Opening Date. Further, our Company undertakes that, in the event any renunciation is made by the Promoter in favour of any Specific Investor(s), such renunciation shall be undertaken in compliance with Regulation 77B(2) of the SEBI ICDR Regulations and other applicable provisions of the SEBI ICDR Regulations. We further confirm that such application shall not result in breach of the minimum public shareholding requirement under the SEBI LODR Regulations.

As on date of this Letter of Offer, except for our Promoter, none of the members of our Promoter Group hold any shareholding in our Company.

The acquisition of Rights Equity Shares by our Promoters and other members of our Promoter Group, shall be eligible for exemption from open offer requirements, subject to our Company meeting the pricing criteria and other conditions, if any in terms of Regulation 10(4)(a) and 10(4)(b) of the SEBI Takeover Regulations, and the Issue shall not result in a change of control of the management of our Company in accordance with provisions of the SEBI Takeover Regulations.

Further, the objects of the Issue involve (a) adjustment of unsecured loans of the Promoter against application money payable on subscription to Rights Entitlements; (ii) funding of working capital requirements of our Company; and (iii) general corporate purposes. Accordingly, pursuant to Regulation 86(1) of the SEBI ICDR Regulations, the requirement for minimum subscription of at least 90% of the Equity Shares offered in the Issue is not applicable.

Our Company is in compliance with Regulation 38 of the SEBI LODR Regulations and will continue to comply with the minimum public shareholding requirements under applicable law, pursuant to this Issue.

Allotment of the under-subscribed portion of the Issue

Our Company may allot the under-subscribed portion of the Rights Equity Shares in the Issue to any Specific Investor(s). In case our Company makes such allotment to any Specific Investor(s), we shall in compliance with Regulation 84(1)(f)(ii) of the SEBI ICDR Regulations disclose the name of the Specific Investor(s) by way of an intimation to the Stock Exchanges and a public advertisement in English national daily and Hindi national daily newspapers, with wide circulation, at least two days prior to the Issue Opening Date.

Additional general instructions for Investors in relation to making of an Application

- a) Please read this Letter of Offer carefully to understand the Application process and applicable settlement process.
- b) Please read the instructions on the Application Form sent to you. Application should be complete in all respects. The Application Form found incomplete with regard to any of the particulars required to be given therein, and/or which are not completed in conformity with the terms of this Letter of Offer, the Letter of Offer, the Rights Entitlement Letter and the Application Form are liable to be rejected. The Application Form must be filled in English.
- c) In case of non-receipt of Application Form, Application can be made on plain paper mentioning all necessary details as mentioned under the section titled “*Terms of the Issue – Making of an Application by Eligible Equity Shareholders, on Plain Paper under ASBA process*” on page 98.
- d) Applications should be submitted to the Designated Branch of the SCSB or made online/electronic through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts. Please note that on the Issue Closing Date, Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges.
- e) Applications should not be submitted to the Bankers to the Issue, our Company or the Registrar.
- f) All Applicants, and in the case of Application in joint names, each of the joint Applicants, should mention their PAN allotted under the Income-Tax Act, irrespective of the amount of the Application. Except for Applications on behalf of the Central or the State Government, the residents of Sikkim and the officials appointed by the courts, Applications without PAN will be considered incomplete and are liable to be rejected. With effect from August 16, 2010, the demat accounts for Investors for which PAN details have not been verified shall be “suspended for credit” and no Allotment and credit of Rights Equity Shares pursuant to this Issue shall be made into the accounts of such Investors.
- g) Ensure that the demographic details such as address, PAN, DP ID, Client ID, bank account details and occupation (“Demographic Details”) are updated, true and correct, in all respects. Investors applying under this Issue should note that on the basis of name of the Investors, DP ID and Client ID provided by them in the Application Form or the plain paper Applications, as the case may be, the Registrar will obtain Demographic Details from the Depository. Therefore, Investors applying under this Issue should carefully fill in their Depository Account details in the Application. These Demographic Details would be used for all correspondence with such Investors including mailing of the letters intimating unblocking of bank account of the respective Investor and/or refund. The Demographic Details given by the Investors in the Application Form would not be used for any other purposes by the Registrar. Hence, Investors are advised to update their Demographic Details as provided to their Depository Participants. **The Allotment Advice and the intimation on unblocking of ASBA Account or refund (if any) would be mailed to the address of the Investor as per the Indian address provided to our Company or the Registrar or Demographic Details received from the Depositories. The Registrar will give instructions to the SCSBs for unblocking funds in the ASBA Account to the extent Rights Equity Shares are not Allotted to such Investor.** Please note that any such delay shall

be at the sole risk of the Investors and none of our Company, the SCSBs, Registrar shall be liable to compensate the Investor for any losses caused due to any such delay or be liable to pay any interest for such delay. In case no corresponding record is available with the Depositories that match three parameters, (a) names of the Investors (including the order of names of joint holders), (b) DP ID, and (c) Client ID, then such Application Forms are liable to be rejected.

- h) By signing the Application Forms, Investors would be deemed to have authorised the Depositories to provide, upon request, to the Registrar, the required Demographic Details as available on its records.
- i) For physical Applications through ASBA at Designated Branches of SCSB, signatures should be either in English or Hindi or in any other language specified in the Eighth Schedule to the Constitution of India. Signatures other than in any such language or thumb impression must be attested by a Notary Public or a Special Executive Magistrate under his/her official seal. The Investors must sign the Application as per the specimen signature recorded with the SCSB.
- j) Investors should provide correct DP ID and Client ID/folio number (for Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date) while submitting the Application. Such DP ID and Client ID/folio number should match the demat account details in the records available with Company and/or Registrar, failing which such Application is liable to be rejected. Investor will be solely responsible for any error or inaccurate detail provided in the Application. Our Company, SCSBs or the Registrar will not be liable for any such rejections
- k) In case of joint holders and physical Applications through ASBA process, all joint holders must sign the relevant part of the Application Form in the same order and as per the specimen signature(s) recorded with the SCSB. In case of joint Applicants, reference, if any, will be made in the first Applicant's name and all communication will be addressed to the first Applicant
- l) All communication in connection with Application for the Rights Equity Shares, including any change in contact details of the Eligible Equity Shareholders, should be addressed to the Registrar prior to the date of Allotment in this Issue quoting the name of the first/sole Applicant, folio number (for Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date)/DP ID and Client ID and Application Form number, as applicable. In case of any change in contact details of the Eligible Equity Shareholders, the Eligible Equity Shareholders, should also send the intimation for such change to the respective depository participant, or to our Company or the Registrar in case of Eligible Equity Shareholders, holding Equity Shares in physical form.
- m) Investors are required to ensure that the number of Rights Equity Shares applied for by them does not exceed the prescribed limits under the applicable law.
- n) Do not apply if you are ineligible to participate in this Issue under the securities laws applicable to your jurisdiction.
- o) Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground.
- p) Avoid applying on the Issue Closing Date due to risk of delay/ restrictions in making any physical Application
- q) Do not pay the Application Money in cash, by money order, pay order or postal order.
- r) Do not submit Multiple Applications.
- s) An Applicant being an OCB is required not to be under the adverse notice of RBI and in order to apply in this Issue as an incorporated non-resident must do so in accordance with the FDI Policy and the FEMA NDI Rules, as amended.

- t) Ensure that your PAN is linked with Aadhaar and you are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021 and September 17, 2021.

- ***Grounds for Technical Rejection***

Applications made in this Issue are liable to be rejected on the following grounds:

- a) DP ID and Client ID mentioned in Application does not match with the DP ID and Client ID records available with the Registrar
- b) Details of PAN mentioned in the Application does not match with the PAN records available with the Registrar.
- c) Sending an Application to our Company, Registrar, Bankers to the Issue, to a branch of a SCSB which is not a Designated Branch of the SCSB.
- d) Insufficient funds are available in the ASBA Account with the SCSB for blocking the Application Money.
- e) Funds in the ASBA Account whose details are mentioned in the Application Form having been frozen pursuant to regulatory orders.
- f) Account holder not signing the Application or declaration mentioned therein.
- g) Submission of more than one Application Form for Rights Entitlements available in a particular demat account.
- h) Multiple Application Forms, including cases where an Investor submits Application Forms along with a plain paper Application.
- i) Submitting the GIR number instead of the PAN (except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts).
- j) Applications by persons not competent to contract under the Indian Contract Act, 1872, except Applications by minors having valid demat accounts as per the Demographic Details provided by the Depositories.
- k) Applications by SCSB on own account, other than through an ASBA Account in its own name with any other SCSB.
- l) Application Forms which are not submitted by the Investors within the time periods prescribed in the Application Form and this Letter of Offer.
- m) Physical Application Forms not duly signed by the sole or joint Investors, as applicable.
- n) Application Forms accompanied by stock invest, outstation cheques, post-dated cheques, money order, postal order or outstation demand drafts.
- o) If an Investor is (a) debarred by SEBI; or (b) if SEBI has revoked the order or has provided any interim relief then failure to attach a copy of such SEBI order allowing the Investor to subscribe to their Rights Entitlements.
- p) Applications which: (i) appear to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States or other jurisdictions where the offer and sale of the Rights Equity Shares is not permitted under laws of such jurisdictions; (ii) do not include the relevant certifications set out in the Application Form, including to the effect that the person submitting and/or renouncing the Application Form is outside the United States, and is eligible to subscribe for the Rights Equity Shares under applicable securities laws and is complying with laws of jurisdictions applicable to such person in connection with this Issue; and our Company shall not be bound to issue or allot any Rights Equity Shares in respect of any such Application Form.

- q) Applications which have evidence of being executed or made in contravention of applicable securities laws.
- r) Application from Investors that are residing in U.S. address as per the depository records.
- s) Applicants not having the requisite approvals to make Application in the Issue
- t) Applicants holding physical shares not submitting the documents
- u) Applications supported by amounts blocked from a third-party bank account.

- ***Multiple Applications***

In case where multiple Applications are made using same demat account in respect of the same set of Rights Entitlement, such Applications shall be liable to be rejected. A separate Application can be made in respect of Rights Entitlements in each demat account of the Investors and such Applications shall not be treated as multiple applications. Similarly, a separate Application can be made against Equity Shares held in dematerialized form and Equity Shares held in physical form, and such Applications shall not be treated as multiple applications. Further supplementary Applications in relation to further Rights Equity Shares with/without using additional Rights Entitlement will not be treated as multiple application. A separate Application can be made in respect of each scheme of a mutual fund registered with SEBI and such Applications shall not be treated as multiple applications. For details, see “*Terms of the Issue - Procedure for Applications by Mutual Funds*” on page 106.

In cases where Multiple Application Forms are submitted, including cases where (a) an Investor submits Application Forms along with a plain paper Application or (b) multiple plain paper Applications (c) or multiple applications through ASBA, such Applications may be treated as multiple applications and are liable to be rejected or all the balance shares other than Rights Entitlement will be considered as additional shares applied for, other than multiple applications submitted by our Promoter to meet the minimum subscription requirements applicable to this Issue as described in the section entitled “*Summary of this Letter of Offer – Intention and extent of participation by our Promoters and Promoter Group with respect to (i) their rights entitlement; (ii) their intention to subscribe over and above their rights entitlement; and (iii) their intention to renounce their rights entitlement, to specific investor(s)*” on page 18.

Procedure for Application by certain categories of Investors

Procedure for Applications by FPI

In terms of applicable FEMA NDI Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, i.e., the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly and indirectly having common ownership of more than 50% of common control)) shall be below 10% of our post-Issue Equity Share capital. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants that may be issued by our Company, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and RBI in this regard. Further, the aggregate limit of all FPIs investments is up to the sectoral cap applicable to the sector in which our Company operates.

FPIs are permitted to participate in this Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. FPIs who wish to participate in the Issue are advised to use the Application Form for non-residents. Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognised stock exchanges in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons registered as Category I FPI under the SEBI FPI Regulations; (ii) such offshore derivative instruments are issued only to persons who are eligible for registration as Category I FPIs (where an entity has an investment manager who is from the Financial Action Task Force member country, the investment manager shall not be required to be registered as a Category I FPI); (iii) such offshore derivative instruments are issued after

compliance with 'know your client' norms; and (iv) compliance with other conditions as may be prescribed by SEBI.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to inter alia the following conditions:

- a) such offshore derivative instruments are transferred only to persons in accordance with the SEBI FPI Regulations; and
- b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Procedure for Applications by AIFs, FVCIs, VCFs and FDI route

The SEBI VCF Regulations and the SEBI FVCI Regulations prescribe, among other things, the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among other things, the investment restrictions on AIFs.

As per the SEBI VCF Regulations and SEBI FVCI Regulations, VCFs and FVCIs are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by VCFs or FVCIs will not be accepted in this Issue. Further, venture capital funds registered as Category I AIFs, as defined in the SEBI AIF Regulations, are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by venture capital funds registered as category I AIFs, as defined in the SEBI AIF Regulations, will not be accepted in this Issue. Other categories of AIFs are permitted to apply in this Issue subject to compliance with the SEBI AIF Regulations. Such AIFs having bank accounts with SCSBs that are providing ASBA in cities / centres where such AIFs are located are mandatorily required to make use of the ASBA facility. Otherwise, applications of such AIFs are liable for rejection.

Procedure for Applications by NRIs

Investments by NRIs are governed by the FEMA NDI Rules. Applications will not be accepted from NRIs that are ineligible to participate in this Issue under applicable securities laws.

As per the FEMA NDI Rules, an NRI or Overseas Citizen of India ("OCI") may purchase or sell capital instruments of a listed Indian company on repatriation basis, on a recognised stock exchange in India, subject to the conditions, inter alia, that the total holding by any individual NRI or OCI will not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together will 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. The aggregate ceiling of 10% may be raised to 24%, if a special resolution to that effect is passed by the general body of the Indian company.

Further, in accordance with press note 3 of 2020, the FDI Policy has been amended to state that all investments by entities incorporated in a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("Restricted Investors"), will require prior approval of the Government of India. It is not clear from the press note whether or not an issue of the Rights Equity Shares to Restricted Investors will also require prior approval of the Government of India and each Investor should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval has been obtained, the Investor shall intimate our Company and the Registrar about such approval within the Issue Period.

Procedure for Applications by Mutual Funds

A separate application can be made in respect of each scheme of an Indian mutual fund registered with SEBI and such applications shall not be treated as multiple applications. The applications made by asset management companies or custodians of a mutual fund should clearly indicate the name of the concerned scheme for which the application is being made.

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or exchange traded funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Procedure for Applications by Systemically Important Non-Banking Financial Companies ("NBFC-SI")

In case of an application made by NBFC-SI registered with RBI, (a) the certificate of registration issued by RBI under Section 45IA of RBI Act, 1934 and (b) net worth certificates from its statutory auditors or any independent chartered accountant based on the last audited financial statements is required to be attached to the application.

Last date for Application

The last date for submission of the duly filled in the Application Form or a plain paper Application is Thursday, November 19, 2026 i.e., Issue Closing Date. Our Board or any committee thereof may extend the said date for such period as it may determine from time to time, subject to the Issue Period not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date).

If the Application Form is not submitted with an SCSB, uploaded with the Stock Exchanges and the Application Money is not blocked with the SCSB, on or before the Issue Closing Date or such date as may be extended by our Board or any committee thereof, the invitation to offer contained in this Letter of Offer shall be deemed to have been declined and our Board or any committee thereof shall be at liberty to dispose of the Equity Shares hereby offered, as set out in the section entitled "*Terms of the Issue - Basis of Allotment*" on page 115.

Please note that on the Issue Closing Date, Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges.

Please ensure that the Application Form and necessary details are filled in. In place of Application number, Investors can mention the reference number of the e-mail received from Registrar informing about their Rights Entitlement or last eight digits of the demat account. Alternatively, SCSBs may mention their internal reference number in place of application number.

Withdrawal of Application

An Investor who has applied in this Issue may withdraw their Application at any time during Issue Period by approaching the SCSB where application is submitted. However, no Investor applying through ASBA facility may withdraw their Application post the Issue Closing Date.

Disposal of Application and Application Money

No acknowledgment will be issued for the Application Money received by our Company. However, the Designated Branches of the SCSBs receiving the Application Form will acknowledge its receipt by stamping and returning the acknowledgment slip at the bottom of each Application Form.

Our Board or a committee thereof reserves its full, unqualified and absolute right to accept or reject any Application, in whole or in part, and in either case without assigning any reason thereto.

In case an Application is rejected in full, the whole of the Application Money will be unblocked in the respective ASBA Accounts, in case of Applications through ASBA. Wherever an Application is rejected in part, the balance of Application Money, if any, after adjusting any money due on Rights Equity Shares Allotted, will be refunded / unblocked in the respective bank accounts from which Application Money was received / ASBA Accounts of the Investor within a period of 2 days from the Issue Closing Date. In case of failure to do so, our Company shall pay interest at such rate and within such time as specified under applicable law.

For further instructions, please read the Application Form carefully.

III. CREDIT OF RIGHTS ENTITLEMENTS IN DEMAT ACCOUNTS OF ELIGIBLE EQUITY SHAREHOLDERS

- ***Rights Entitlements***

As your name appears as a beneficial owner in respect of the paid-up and subscribed Equity Shares held in dematerialised form or appears in the register of members of our Company as an Eligible Equity Shareholder, in respect of our Equity Shares held in physical form, as on the Record Date, you may be entitled to subscribe to the number of Rights Equity Shares as set out in the Rights Entitlement Letter.

Eligible Equity Shareholders, can also obtain the details of their respective Rights Entitlements from the website of the Registrar (i.e., www.mcsregistrars.com) by entering their DP ID and Client ID or folio number (for Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date) and PAN. The link for the same shall also be available on the website of our Company (i.e., <https://shivamautech.com/>).

In this regard, our Company has made necessary arrangements with NSDL and CDSL for crediting of the Rights Entitlements to the demat accounts of the Eligible Equity Shareholders, in a dematerialized form. A separate ISIN for the Rights Entitlements has also been generated which is ISIN: INE637H20024. The said ISIN shall remain frozen (for debit) until the Issue Opening Date. The said ISIN shall be suspended for transfer by the Depositories post the Issue Closing Date.

Additionally, our Company will submit the details of the total Rights Entitlements credited to the demat accounts of the Eligible Equity Shareholders, and the Demat Suspense Account to the Stock Exchanges after completing the corporate action. The details of the Rights Entitlements with respect to each Eligible Equity Shareholders, can be accessed by such respective Eligible Equity Shareholders, on the website of the Registrar after keying in their respective details along with other security control measures implemented thereat.

Rights Entitlements shall be credited to the respective demat accounts of Eligible Equity Shareholders, before the Issue Opening Date only in dematerialised form. Further, if no Application is made by the Eligible Equity Shareholders, of Rights Entitlements on or before Issue Closing Date, such Rights Entitlements shall lapse and shall be extinguished after the Issue Closing Date. No Rights Equity Shares for such lapsed Rights Entitlements will be credited, even if such Rights Entitlements were purchased from market and purchaser will lose the premium paid to acquire the Rights Entitlements. Persons who are credited the Rights Entitlements are required to make an Application to apply for Rights Equity Shares offered under the Issue for subscribing to the Rights Equity Shares offered under the Issue.

If Eligible Equity Shareholders, holding Equity Shares in physical form as on Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar no later than two clear Working Days prior to the Issue Closing Date, to enable the credit of the Rights Entitlements by way of transfer from the Demat Suspense Account to their respective demat accounts, at least one day before the Issue Closing Date. Such Eligible Equity Shareholders, holding shares in physical form can update the details of their respective demat accounts on the website of the Registrar (i.e. admin@mcsregistrars.com). Such Eligible Equity Shareholders, can make an Application only after the Rights Entitlements is credited to their respective demat accounts.

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI ICDR Master Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to the demat accounts of the Eligible Equity Shareholders, holding the Equity Shares in dematerialised form.

IV. RENUNCIATION AND TRADING OF RIGHTS ENTITLEMENT

- ***Renouncees***

All rights and obligations of the Eligible Equity Shareholders in relation to Applications and refunds pertaining to this Issue shall apply to the Renouncee(s) as well.

- ***Renunciation of Rights Entitlements***

This Issue includes a right exercisable by Eligible Equity Shareholders to renounce the Rights Entitlements credited to their respective demat account either in full or in part.

The renunciation from non-resident Eligible Equity Shareholder(s) to resident Indian(s) and vice versa shall be subject to provisions of FEMA NDI Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time. However, the facility of renunciation shall not be available to or operate in favour of an Eligible Equity Shareholders being an erstwhile OCB unless the same is in compliance with the FEMA NDI Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time.

The renunciation of Rights Entitlements credited in your demat account can be made either by sale of such Rights Entitlements, using the secondary market platform of the Stock Exchanges or through an off-market transfer.

- ***Procedure for Renunciation of Rights Entitlements***

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts, either in full or in part (a) by using the secondary market platform of the Stock Exchanges (the “**On Market Renunciation**”); or (b) through an off-market transfer (the “**Off Market Renunciation**”), during the Renunciation Period. The Investors should have the demat Rights Entitlements credited / lying in his/her own demat account prior to the renunciation. The trades through On Market Renunciation and Off Market Renunciation will be settled by transferring the Rights Entitlements through the depository mechanism.

Investors may be subject to adverse foreign, state or local tax or legal consequences as a result of trading in the Rights Entitlements. Investors who intend to trade in the Rights Entitlements should consult their tax advisor or stock-broker regarding any cost, applicable taxes, charges and expenses (including brokerage) that may be levied for trading in Rights Entitlements.

Please note that the Rights Entitlements which are neither renounced nor subscribed by the Investors on or before the Issue Closing Date shall lapse and shall be extinguished after the Issue Closing Date.

Payment Schedule of Rights Equity Shares

₹ 12/- per Rights Equity Share (including premium of ₹ 10/- per Rights Equity Share) shall be payable on Application.

Our Company accepts no responsibility to bear or pay any cost, applicable taxes, charges and expenses (including brokerage), and such costs will be incurred solely by the Investors.

- (a) ***On Market Renunciation***

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts by trading/selling them on the secondary market platform of the Stock Exchanges through a registered stock-broker in the same manner as the existing Equity Shares of our Company.

In this regard, in terms of provisions of the SEBI ICDR Regulations and the SEBI ICDR Master Circular, the Rights Entitlements credited to the respective demat accounts of the Eligible Equity Shareholders shall be admitted for trading on the Stock Exchanges under ISIN: INE637H20024 subject to requisite approvals. Prior to the Issue Opening Date, our Company will obtain the approval from the Stock Exchanges for trading of Rights Entitlements. No assurance can be given regarding the active or sustained On Market Renunciation or the price at which the Rights Entitlements will trade. The details for trading in Rights Entitlements will be as specified by the Stock Exchanges from time to time.

The Rights Entitlements are tradable in dematerialized form only. The market lot for trading of Rights Entitlements is 1 (one) Rights Entitlements.

The On Market Renunciation shall take place only during the Renunciation Period for On Market Renunciation, i.e., from Thursday, October 22, 2026 to Friday, November 13, 2026 (both days inclusive).

The Investors holding the Rights Entitlements who desire to sell their Rights Entitlements will have to do so through their registered stock-brokers by quoting the ISIN: INE637H20024 and indicating the details of the Rights

Entitlements they intend to trade. The Investors can place order for sale of Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The On Market Renunciation shall take place electronically on secondary market platform of BSE and NSE under automatic order matching mechanism and on 'T+1 rolling settlement basis', where 'T' refers to the date of trading. The transactions will be settled on trade-for-trade basis. Upon execution of the order, the stock-broker will issue a contract note in accordance with the requirements of the Stock Exchanges and the SEBI.

(b) Off Market Renunciation

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts by way of an off-market transfer through a depository participant. The Rights Entitlements can be transferred in dematerialised form only.

Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date to enable Renouncees to subscribe to the Rights Equity Shares in the Issue.

The Investors holding the Rights Entitlements who desire to transfer their Rights Entitlements will have to do so through their depository participant by issuing a delivery instruction slip quoting the ISIN: INE637H20024, the details of the buyer and the details of the Rights Entitlements they intend to transfer. The buyer of the Rights Entitlements (unless already having given a standing receipt instruction) has to issue a receipt instruction slip to their depository participant. The Investors can transfer Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The instructions for transfer of Rights Entitlements can be issued during the working hours of the depository participants.

The detailed rules for transfer of Rights Entitlements through off-market transfer shall be as specified by the NSDL and CDSL from time to time.

V. MODE OF PAYMENT

All payments against the Application Forms shall be made only through ASBA facility. The Registrar will not accept any payments against the Application Forms, if such payments are not made through ASBA facility.

Under the ASBA facility, the Investor agrees to block the entire amount payable on Application with the submission of the Application Form, by authorizing the SCSB to block an amount, equivalent to the amount payable on Application, in the Investor's ASBA Account. The SCSB may reject the application at the time of acceptance of Application Form if the ASBA Account, details of which have been provided by the Investor in the Application Form does not have sufficient funds equivalent to the amount payable on Application mentioned in the Application Form. Subsequent to the acceptance of the Application by the SCSB, our Company would have a right to reject the Application on technical grounds as set forth in this Letter of Offer.

After verifying that sufficient funds are available in the ASBA Account details of which are provided in the Application Form, the SCSB shall block an amount equivalent to the Application Money mentioned in the Application Form until the Transfer Date. On the Transfer Date, upon receipt of intimation from the Registrar, of the receipt of minimum subscription and pursuant to the finalization of the Basis of Allotment as approved by the Designated Stock Exchange, the SCSBs shall transfer such amount as per the Registrar's instruction from the ASBA Account into the Allotment Account(s) which shall be a separate bank account maintained by our Company, other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013. The balance amount remaining after the finalisation of the Basis of Allotment on the Transfer Date shall be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the respective SCSB.

In terms of RBI Circular DBOD No. FSC BC 42/24.47.00/2003- 04 dated November 5, 2003, the stock invest scheme has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

Mode of payment for Resident Investors

All payments on the Application Forms shall be made only through ASBA facility. Applicants are requested to strictly adhere to these instructions.

Mode of payment for Non-Resident Investors

As regards the Application by non-resident Investors, payment must be made only through ASBA facility and using permissible accounts in accordance with FEMA, FEMA NDI Rules and requirements prescribed by RBI and subject to the following:

1. In cases where repatriation benefits are available, interest, dividend and sale proceeds derived from the investment in the Rights Equity Shares may be remitted outside India, subject to payment of applicable taxes in accordance with the Income-tax Act. However, please note that the conditions applicable at the time of the original investment in our Company by the Eligible Equity Shareholder, including those relating to repatriation, shall not change and shall continue to apply to subscriptions in the Issue or subscriptions pursuant to renunciation in the Issue. Subject to the above, in case Rights Equity Shares are Allotted on a non-repatriation basis, the dividend and sale proceeds of the Rights Equity Shares cannot be remitted outside India.
2. In case of an Application Form received from non-residents, Allotment, refunds and other distribution, if any, will be made in accordance with the guidelines and rules prescribed by RBI as applicable at the time of making such Allotment, remittance and subject to necessary approvals.
3. Application Forms received from non-residents/ NRIs, or persons of Indian origin residing abroad for Allotment of Rights Equity Shares shall, amongst other things, be subject to conditions, as may be imposed from time to time by RBI under FEMA, in respect of matters including Refund of Application Money and Allotment.
4. In the case of NRIs who remit their Application Money from funds held in FCNR/NRE Accounts, refunds and other disbursements, if any shall be credited to such account.
5. Non-resident Renouncees who are not Eligible Equity Shareholders must submit regulatory approval for applying for Additional Rights Equity Shares

VI. BASIS FOR THIS ISSUE AND TERMS OF THIS ISSUE

The Rights Equity Shares are being offered for subscription to the Eligible Equity Shareholders whose names appear as beneficial owners as per the list to be furnished by the Depositories in respect of our Equity Shares held in dematerialised form and on the register of members of our Company in respect of our Equity Shares held in physical form at the close of business hours on the Record Date.

For principal terms of Issue such as face value, Issue Price, Rights Entitlement, see “*The Issue*” beginning on page 60.

• Fractional Entitlements

The Rights Equity Shares are being offered on a rights basis to Eligible Equity Shareholders in the ratio of nineteen (19) Rights Equity Share for every twenty-five (25) Equity Shares held on the Record Date. For Equity Shares being offered on a rights basis under this Issue, if the shareholding of any of the Eligible Equity Shareholders is less than Twenty-Five (25) Equity Shares or not in the multiple of Twenty-Five (25), the fractional entitlement of such Eligible Equity Shareholders shall be ignored in the computation of the Rights Entitlement. However, the Eligible Equity Shareholders whose fractional entitlements are being ignored, will be given preferential consideration for the allotment of one additional Equity Share each if they apply for additional Equity Shares over and above their Rights Entitlement, if any.

Further, the Eligible Equity Shareholders holding less than Two (2) Equity Shares as on Record Date shall have ‘zero’ entitlement in the Issue. Such Eligible Equity Shareholders are entitled to apply for additional Equity Shares and will be given preference in the allotment of one additional Equity Share if, such Eligible Equity Shareholders apply for the additional Equity Shares. However, they cannot renounce the same in favour of third parties and the application forms shall be non-negotiable.

- **Ranking**

The Rights Equity Shares to be issued and Allotted pursuant to this Issue shall be subject to the provisions of the Draft Letter of Offer, this Letter of Offer, the Rights Entitlement Letter, the Application Form, and the Memorandum of Association and the Articles of Association, the provisions of the Companies Act, 2013, FEMA, the SEBI ICDR Regulations, the SEBI LODR Regulations, and the guidelines, notifications and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, the terms of the Listing Agreements entered into by our Company with the Stock Exchanges and the terms and conditions as stipulated in the Allotment advice. The Rights Equity Shares to be issued and Allotted under this Issue, shall rank pari-passu with the existing Equity Shares, in all respects including dividends.

- ***Listing and trading of the Rights Equity Shares to be issued pursuant to this Issue***

Subject to receipt of the listing and trading approvals, the Rights Equity Shares proposed to be issued on a rights basis shall be listed and admitted for trading on the Stock Exchanges. Unless otherwise permitted by the SEBI ICDR Regulations, the Rights Equity Shares Allotted pursuant to this Issue will be listed as soon as practicable and all steps for completion of necessary formalities for listing and commencement of trading in the Rights Equity Shares will be taken within such period prescribed under the SEBI ICDR Regulations. Our Company has received in-principle approval from the NSE through letter bearing reference number NSE/LIST/56132 dated September 29, 2026, from the BSE through letter bearing reference number LOD/RIGHT/AM/FIP/824/2026-27 dated September 29, 2026 for listing of the Rights Equity Shares to be Allotted in this Issue. Our Company will apply to the Stock Exchanges for final approvals for the listing and trading of the Rights Equity Shares subsequent to their Allotment. No assurance can be given regarding the active or sustained trading in the Rights Equity Shares or the price at which the Rights Equity Shares offered under this Issue will trade after the listing thereof.

The existing Equity Shares are listed and traded on BSE (Scrip Code: 532776), NSE (Symbol: SHIVAMAUTO). The Rights Equity Shares shall be credited to a temporary ISIN which will be frozen until the receipt of the final listing/ trading approvals from the Stock Exchanges. Upon receipt of such listing and trading approvals, the Rights Equity Shares shall be debited from such temporary ISIN and credited to the new ISIN for the Rights Equity Shares and thereafter be available for trading and the temporary ISIN shall be permanently deactivated in the depository system of CDSL and NSDL.

The listing and trading of the Rights Equity Shares issued pursuant to this Issue shall be based on the current regulatory framework then applicable. Accordingly, any change in the regulatory regime would affect the listing and trading schedule.

In case our Company fails to obtain listing or trading permission from the Stock Exchanges, our Company shall refund through verifiable means/unblock the respective ASBA Accounts, the entire monies received/blocked within four days of receipt of intimation from the Stock Exchanges, rejecting the application for listing of the Rights Equity Shares, and if any such money is not refunded/ unblocked within four days after our Company becomes liable to repay it, our Company and every director of our 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 rates prescribed under applicable law.

- ***Subscription to this Issue by our Promoter and members of our Promoter Group***

For details of the intent and extent of subscription by our Promoter, see “*Summary of this Letter of Offer – Intention and extent of participation by our Promoters and Promoter Group with respect to (i) their rights entitlement; (ii) their intention to subscribe over and above their rights entitlement; and (iii) their intention to renounce their rights entitlement, to specific investor(s)*” on page 18. As on date of this Letter of Offer, the members of our Promoter Group, do not hold any shareholding in our Company.

- ***Rights of Holders of Equity Shares of our Company***

Subject to applicable laws, Equity Shareholders who have been Allotted Rights Equity Shares pursuant to the Issue shall have the following rights:

- (a) The right to receive dividend, if declared;
- (b) The right to receive surplus on liquidation;

- (c) The right to receive offers for rights shares and be allotted bonus shares, if announced;
- (d) The right to free transferability of Rights Equity Shares;
- (e) The right to attend general meetings of our Company and exercise voting powers in accordance with law, unless prohibited / restricted by law and as disclosed in this Letter of Offer; and
- (f) Such other rights as may be available to a shareholder of a listed public company under the Companies Act, 2013, the Memorandum of Association and the Articles of Association.

VII. GENERAL TERMS OF THE ISSUE

- ***Market Lot***

The Equity Shares of our Company shall be tradable only in dematerialized form. The market lot for Equity Shares in dematerialised mode is one Equity Share.

- ***Joint Holders***

Where two or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold the same as the joint holders with the benefit of survivorship subject to the provisions contained in our Articles of Association. In case of Equity Shares held by joint holders, the Application submitted in physical mode to the Designated Branch of the SCSBs would be required to be signed by all the joint holders (in the same order as appearing in the records of the Depository) to be considered as valid for allotment of Equity Shares offered in this Issue.

- ***Nomination***

Nomination facility is available in respect of the Equity Shares in accordance with the provisions of the Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debenture) Rules, 2014. Since the Allotment is in dematerialised form, there is no need to make a separate nomination for the Equity Shares to be Allotted in this Issue. Nominations registered with the respective DPs of the Investors would prevail. Any Investor holding Equity Shares in dematerialised form and desirous of changing the existing nomination is requested to inform its Depository Participant.

- ***Arrangements for Disposal of Odd Lots***

The Equity Shares shall be traded in dematerialised form only and, therefore, the marketable lot shall be one Equity Share and hence, no arrangements for disposal of odd lots are required.

- ***Restrictions on transfer and transmission of shares and on their consolidation/splitting***

There are no restrictions on transfer and transmission and on their consolidation/splitting of shares issued pursuant to this Issue. However, the Investors should note that pursuant to the provisions of the SEBI LODR Regulations, with effect from April 1, 2019, except in case of transmission or transposition of securities, the request for transfer of securities shall not be affected unless the securities are held in the dematerialized form with a depository.

- ***Notices***

Our Company will send through email and speed post, this Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material only to the Eligible Equity Shareholders who have provided Indian address. In case such Eligible Equity Shareholders have provided their valid e-mail address, this Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then this Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be physically dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

Further, the Draft Letter of Offer, this Letter of Offer will be sent/ dispatched to the Eligible Equity Shareholders who have provided their Indian address and who have made a request in this regard.

All notices to the Eligible Equity Shareholders required to be given by our Company shall be published in one English language national daily newspaper with wide circulation and one Hindi language national daily newspaper with wide circulation (Hindi also being the regional language of Haryana, where our Registered Office is situated).

The Draft Letter of Offer, this Letter of Offer, and the Application Form shall also be submitted with the Stock Exchanges for making the same available on their websites.

- ***Offer to Non-Resident Eligible Equity Shareholders***

As per Rule 7 of the FEMA NDI Rules, RBI has given general permission to Indian companies to issue rights equity shares to non-resident equity shareholders including additional rights equity shares. Further, as per the Master Direction on Foreign Investment in India dated January 4, 2018 issued by RBI, non-residents may, amongst other things, (i) subscribe for additional shares over and above their rights entitlements; (ii) renounce the shares offered to them either in full or part thereof in favour of a person named by them; or (iii) apply for the shares renounced in their favour. The permissions available under (i) and (ii) above are not available to investors who have been allotted such shares as Overseas Corporate Bodies. Applications received from NRIs and non-residents for allotment of Rights Equity Shares shall be, amongst other things, subject to the conditions imposed from time to time by RBI under FEMA in the matter of Application, refund of Application Money, Allotment of Rights Equity Shares and issue of Rights Entitlement Letters/ letters of Allotment/Allotment advice. If a non-resident or NRI Investor has specific approval from RBI or any other governmental authority, in connection with his shareholding in our Company, such person should enclose a copy of such approval with the Application details and send it to the Registrar at admin@mcsregistrars.com. It will be the sole responsibility of the Investors to ensure that the necessary approval from the RBI or the governmental authority is valid in order to make any investment in the Issue and our Company will not be responsible for any such allotments made by relying on such approvals.

This Letter of Offer, the Rights Entitlement Letter and Application Form shall be sent only to the Indian addresses of the non-resident Eligible Equity Shareholders on a reasonable efforts basis, who have provided an Indian address to our Company and located in jurisdictions where the offer and sale of the Rights Equity Shares may be permitted under laws of such jurisdictions. Eligible Equity Shareholders can access this Letter of Offer, and the Application Form (provided that the Eligible Equity Shareholder are eligible to subscribe for the Rights Equity Shares under applicable securities laws) from the websites of the Registrar, our Company, and the Stock Exchanges. Further, Application Forms will be made available at Registered Office of our Company for the non-resident Indian Applicants. Our Board may at its absolute discretion, agree to such terms and conditions as may be stipulated by RBI while approving the Allotment. The Rights Equity Shares purchased by non-residents shall be subject to the same conditions including restrictions in regard to the repatriation as are applicable to the original Equity Shares against which Rights Equity Shares are issued on rights basis.

In case of change of status of holders, i.e., from resident to non-resident, a new demat account must be opened. Any Application from a demat account which does not reflect the accurate status of the Applicant is liable to be rejected at the sole discretion of our Company.

The non-resident Eligible Equity Shareholders can update their Indian address in the records maintained by the Registrar to the Issue by submitting their respective copies of self-attested proof of address, passport, etc. at <https://www.mcsregistrars.com/downloads.php>.

ALLOTMENT OF THE RIGHTS EQUITY SHARES IN DEMATERIALIZED FORM

PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR IN THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO THE SAME DEPOSITORY ACCOUNT IN WHICH OUR EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE. FOR DETAILS, SEE “ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS” ON PAGE 116.

VIII. ISSUE SCHEDULE

Issue Opening Date	Thursday, October 22, 2026
Last date for receiving requests for Application Form and Rights Entitlement Letter	Thursday, November 19, 2026
Issue Closing Date	Thursday, November 19, 2026

Finalising the basis of allotment with the Designated Stock Exchange (on or about)	Friday, November 20, 2026
Date of Allotment (on or about)	Monday, November 23, 2026
Initiation of refunds	Monday, November 23, 2026
Date of credit (on or about)	Monday, November 23, 2026
Date of listing (on or about)	Monday, November 23, 2026

**Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date.*

**Our Board will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.*

Please note that if Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar not later than two clear Working Days prior to the Issue Closing Date, i.e., Friday, November 13, 2026, to enable the credit of the Rights Entitlements by way of transfer from the Demat Suspense Account to their respective demat accounts, at least one day before the Issue Closing Date, i.e., Wednesday, November 18, 2026.

IX. BASIS OF ALLOTMENT

Subject to the provisions contained in this Letter of Offer, the Rights Entitlement Letter, the Application Form, the Articles of Association and the approval of the Designated Stock Exchange, our Board will proceed to Allot the Rights Equity Shares in the following order of priority:

- a) Full Allotment to those Eligible Equity Shareholders who have applied for their Rights Entitlements of Rights Equity Shares either in full or in part and also to the Renouncee(s) who has or have applied for Rights Equity Shares renounced in their favour, in full or in part including to the specific investor(s) making an application under Regulation 84(1)(f)(i) of the SEBI ICDR Regulations.
- b) Eligible Equity Shareholders whose fractional entitlements are being ignored and Eligible Equity Shareholders with zero entitlement, would be given preference in allotment of one Additional Rights Equity Share each if they apply for Additional Rights Equity Shares. Allotment under this head shall be considered if there are any unsubscribed Rights Equity Shares after allotment under (a) above. If number of Rights Equity Shares required for Allotment under this head are more than the number of Rights Equity Shares available after Allotment under (a) above, the Allotment would be made on a fair and equitable basis in consultation with the Designated Stock Exchange and will not be a preferential allotment.
- c) Allotment to the Eligible Equity Shareholders who having applied for all the Rights Equity Shares offered to them as part of this Issue, have also applied for Additional Rights Equity Shares. The Allotment of such Additional Rights Equity Shares will be made as far as possible on an equitable basis having due regard to the number of Equity Shares held by them on the Record Date, provided there are any unsubscribed Rights Equity Shares after making full Allotment in (a) and (b) above. The Allotment of such Rights Equity Shares will be at the sole discretion of our Board in consultation with the Designated Stock Exchange, as a part of this Issue and will not be a preferential allotment.
- d) Allotment to Renouncees who having applied for all the Rights Equity Shares renounced in their favour, have applied for Additional Rights Equity Shares provided there is surplus available after making full Allotment under (a), (b) and (c) above. The Allotment of such Rights Equity Shares will be made on a proportionate basis having due regard to the number of Rights Entitlement held by them as on Issue Closing Date and in consultation with the Designated Stock Exchange, as a part of this Issue and will not be a preferential allotment.
- e) Allotment to any other person, subject to applicable laws, that our Board may deem fit, provided there is surplus available after making Allotment under (a), (b), (c) and (d) above, and the decision of our Board in this regard shall be final and binding.
- f) After taking into account Allotment to be made under (a) to (d) above, if there is any unsubscribed portion, the same shall be deemed to be 'unsubscribed'.

Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall send to the Controlling Branches, a list of the Investors who have been allocated Rights Equity Shares in this Issue, along with:

1. The amount to be transferred from the ASBA Account to the separate bank account opened by our Company for this Issue, for each successful Application;
2. The date by which the funds referred to above, shall be transferred to the aforesaid bank account; and
3. The details of rejected ASBA applications, if any, to enable the SCSBs to unblock the respective ASBA Accounts.
4. Further, the list of Applicants eligible for refund with corresponding amount will also be shared with Banker to the Issue to refund such Applicants.

X. ALLOTMENT ADVICE OR REFUND/UNBLOCKING OF ASBA ACCOUNTS

Our Company will send/ dispatch Allotment advice, refund intimations, if applicable, or demat credit of securities and/or letters of regret, only to the Eligible Equity Shareholders who have provided Indian address; along with crediting the Allotted Rights Equity Shares to the respective beneficiary accounts (only in dematerialised mode) or in Demat Suspense Account (in respect of Eligible Equity Shareholders holding Equity Shares in physical form on the Allotment Date) or issue instructions for unblocking the funds in the respective ASBA Accounts, if any, within a 2 days from the Issue Closing Date. In case of failure to do so, our Company and our Directors who are “officers in default” shall pay interest at such other rate as specified under applicable law from the expiry of such 2 days’ period.

The Rights Entitlements will be credited in the dematerialized form using electronic credit under the depository system and the Allotment advice shall be sent, through a mail, to the Indian mail address provided to our Company or at the address recorded with the Depository.

In the case of non-resident Investors who remit their Application Money from funds held in the NRE or the FCNR Accounts, unblocking refunds and/or payment of interest or dividend and other disbursements, if any, shall be credited to such accounts.

Where an Applicant has applied for Additional Rights Equity Shares in the Issue and is Allotted a lesser number of Rights Equity Shares than applied for, the excess Application Money paid/blocked shall be refunded/unblocked. The unblocking of ASBA funds / refund of monies shall be completed within such period as prescribed under the SEBI ICDR Regulations. In the event that there is a delay in making refunds beyond such period as prescribed under applicable law, our Company shall pay the requisite interest at such rate as prescribed under applicable law.

XI. PAYMENT OF REFUND

- ***Mode of making refunds***

The payment of refund, if any, including in the event of oversubscription or failure to list or otherwise would be done through any of the following modes.

- a) Unblocking amounts blocked using ASBA facility.
- b) **NACH** – National Automated Clearing House is a consolidated system of electronic clearing service. Payment of refund would be done through NACH for Applicants having an account at one of the centres specified by RBI, where such facility has been made available. This would be subject to availability of complete bank account details including a Magnetic Ink Character Recognition (“**MICR**”) code wherever applicable from the depository. The payment of refund through NACH is mandatory for Applicants having a bank account at any of the centres where NACH facility has been made available by RBI (subject to availability of all information for crediting the refund through NACH including the MICR code as appearing on a cheque leaf, from the depositories), except where Applicant is otherwise disclosed as eligible to get refunds through NEFT or Direct Credit or RTGS.

- c) **National Electronic Fund Transfer (“NEFT”)** – Payment of refund shall be undertaken through NEFT wherever the Investors’ bank has been assigned the Indian Financial System Code (“IFSC Code”), which can be linked to a MICR, allotted to that particular bank branch. IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Investors have registered their nine-digit MICR number and their bank account number with the Registrar to our Company or with the Depository Participant while opening and operating the demat account, the same will be duly mapped with the IFSC Code of that particular bank branch and the payment of refund will be made to the Investors through this method.
- d) **Direct Credit** – Investors having bank accounts with the Bankers to the Issue shall be eligible to receive refunds through direct credit. Charges, if any, levied by the relevant bank(s) for the same would be borne by our Company.
- e) **RTGS** – If the refund amount exceeds ₹2,00,000, the Investors have the option to receive refund through RTGS. Such eligible Investors who indicate their preference to receive refund through RTGS are required to provide the IFSC Code in the Application Form. In the event the same is not provided, refund shall be made through NACH or any other eligible mode. Charges, if any, levied by the Investor’s bank receiving the credit would be borne by the Investor.
- f) For all other Investors, the refund orders will be dispatched through speed post or registered post, where the value is ₹ 1,500 or more; or under certificate of posting in other cases, subject to applicable laws. Such refunds will be made by cheques, pay orders or demand drafts drawn in favour of the sole/first Investor and payable at par.
- g) Credit of refunds to Investors in any other electronic manner, permissible by SEBI from time to time.

Refund payment to non-residents

The Application Money will be unblocked in the ASBA Account of the non-resident Applicants, details of which were provided in the Application Form.

XII. ALLOTMENT ADVICE OR DEMAT CREDIT OF SECURITIES

The demat credit of securities to the respective beneficiary accounts will be credited within 2 days from the Issue Closing Date or such other timeline in accordance with applicable laws.

- ***Receipt of the Rights Equity Shares in Dematerialized Form***

PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR UNDER THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO (A) THE SAME DEPOSITORY ACCOUNT/ CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE, OR (B) THE DEPOSITORY ACCOUNT, DETAILS OF WHICH HAVE BEEN PROVIDED TO OUR COMPANY OR THE REGISTRAR AT LEAST TWO CLEAR WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE BY THE ELIGIBLE EQUITY SHAREHOLDER HOLDING EQUITY SHARES IN PHYSICAL FORM AS ON THE RECORD DATE.

Investors shall be Allotted the Rights Equity Shares in dematerialized (electronic) form. Our Company has signed two agreements with the respective Depositories and the Registrar to the Issue, which enables the Investors to hold and trade in the securities issued by our Company in a dematerialized form, instead of holding the Equity Shares in the form of physical certificates:

- a) Tripartite agreement dated June 11, 2015, amongst our Company, NSDL and the Registrar to the Issue; and
- b) Tripartite agreement dated December 04, 2015, amongst our Company, CDSL and the Registrar to the Issue.

INVESTORS MAY PLEASE NOTE THAT THE RIGHTS EQUITY SHARES CAN BE TRADED ON THE STOCK EXCHANGES ONLY IN DEMATERIALIZED FORM.

The procedure for availing the facility for Allotment of Rights Equity Shares in this Issue in the dematerialised form is as under:

1. Open a beneficiary account with any depository participant (care should be taken that the beneficiary account should carry the name of the holder in the same manner as is registered in the records of our Company. In the case of joint holding, the beneficiary account should be opened carrying the names of the holders in the same order as registered in the records of our Company). In case of Investors having various folios in our Company with different joint holders, the Investors will have to open separate accounts for such holdings. Those Investors who have already opened such beneficiary account(s) need not adhere to this step.
2. It should be ensured that the depository account is in the name(s) of the Investors and the names are in the same order as in the records of our Company or the Depositories.
3. The responsibility for correctness of information filled in the Application Form vis-a-vis such information with the Investor's depository participant, would rest with the Investor. Investors should ensure that the names of the Investors and the order in which they appear in Application Form should be the same as registered with the Investor's depository participant.
4. If incomplete or incorrect beneficiary account details are given in the Application Form, the Investor will not get any Rights Equity Shares and the Application Form will be rejected.
5. The Rights Equity Shares will be allotted to Applicants only in dematerialized form and would be directly credited to the beneficiary account as given in the Application Form after verification. Allotment advice, refund order (if any) would be sent through physical dispatch, by the Registrar but the Applicant's depository participant will provide to him the confirmation of the credit of such Rights Equity Shares to the Applicant's depository account.
6. Non-transferable Allotment advice/ refund intimation will be directly sent to the Investors by the Registrar, on their registered email address or through physical dispatch.
7. Renouncees will also have to provide the necessary details about their beneficiary account for Allotment of Rights Equity Shares in this Issue. In case these details are incomplete or incorrect, the Application is liable to be rejected.
8. Dividend or other benefits with respect to the Equity Shares held in dematerialized form would be paid to those Equity Shareholders whose names appear in the list of beneficial owners given by the Depository Participant to our Company as on the date of the book closure.
9. Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, and who have not provided the details of their demat accounts to our Company or to the Registrar at least two Working Days prior to the Issue Closing Date, shall not be able to apply in this Issue.

XIII. IMPERSONATION

Attention of the Investors 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 for fraud involving an amount of at least ₹0.10 crores or 1% of the turnover of the company, whichever is lower, includes imprisonment for a

term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years). Further, where the fraud involves an amount less than ₹10.00 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 ₹50.00 lakhs or with both.

Our Board declares that:

- A. All monies received out of this Issue shall be transferred to a separate bank account;
- B. Details of all monies utilized out of this Issue referred to under (A) above shall be disclosed, and continue to be disclosed till the time any part of the Issue Proceeds remains un-utilised, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and
- C. Details of all utilised monies out of this Issue referred to under (A) above, if any, shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested.

XIV. INVESTOR GRIEVANCES, COMMUNICATION AND IMPORTANT LINKS

- 1. Please read this Letter of Offer carefully before taking any action. The instructions contained in the Application Form, and the Rights Entitlement Letter are an integral part of the conditions of this Letter of Offer and must be carefully followed; otherwise, the Application is liable to be rejected.
- 2. All enquiries in connection with this Letter of Offer, the Rights Entitlement Letter or Application Form must be addressed (quoting the registered folio number in case of Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date or the DP ID and Client ID number, the Application Form number and the name of the first Eligible Equity Shareholder as mentioned on the Application Form and superscribed “Shivam Autotech Limited – Rights Issue” on the envelope and postmarked in India) to the Registrar at the following address:

MCS Share Transfer Agent Limited

179-180, DSIDC Shed,

3rd Floor, Okhla Industrial Area,

Phase I, New Delhi - 110020

Telephone: +91 114 1406 1749/51

Email: admin@mcsregistrars.com

Website: <https://www.mcsregistrars.com/>

Contact Person: Amar Jit

Investor Grievance: helpdeskdelhi@mcsregistrars.com & admin@mcsregistrars.com

SEBI Registration No: INR000004108

- 3. In accordance with SEBI ICDR Master Circular, frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors will be available on the website of the Registrar www.mcsregistrars.com. Further, the helpline number and e-mail IDs provided by the Registrar for guidance on the application process and for the resolution of any difficulties are: +91 011-41406149, admin@mcsregistrars.com and helpdeskdelhi@mcsregistrars.com.
- 4. The Investors can visit following links for the below-mentioned purposes:
 - a) Frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors: www.mcsregistrars.com.
 - b) Updation of Indian address/ e-mail address/ phone or mobile number in the records maintained by the Registrar or our Company: <https://www.mcsregistrars.com/downloads.php>
 - c) Updation of demat account details by Eligible Equity Shareholders holding shares in physical form as on record date who have not provided the details of their demat accounts details to our Company or the registrar not later than two clear working days prior to the issue closing date through e-mail

at admin@mcsregistrars.com & helpdeskdelhi@mcsregistrars.com and website www.mcsregistrars.com

- d) Submission of self-attested PAN, client master sheet and demat account details by non- resident Eligible Equity Shareholders: <https://www.mcsregistrars.com/contact-us.php>

This Issue will remain open for a minimum seven days. However, our Board will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

- 1) The complaints received in respect of this Issue shall be attended to by our Company expeditiously and satisfactorily.
- 2) All steps for completion of the necessary formalities for listing and commencement of trading at all Stock Exchanges where the Equity Shares are to be listed will be taken by our Board within the time limit specified by SEBI.
- 3) The funds required for making refunds / unblocking to unsuccessful Applicants as per the mode(s) disclosed shall be made available to the Registrar by our Company.
- 4) Where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the Investor within 2 (two) days of the Issue Closing Date, giving details of the banks where refunds shall be credited along with amount and expected date of electronic credit of refund.
- 5) In case of refund / unblocking of the Application Money for unsuccessful Applicants or part of the Application Money in case of proportionate Allotment, a suitable communication shall be sent to the Applicants.
- 6) No further issue of equity shares and convertible securities shall be made till the securities offered through this Letter of Offer are listed or till the application monies are refunded on account of non-listing, under subscription, etc., other than any issuance of Equity Shares upon exercise of options under the ESOS Schemes and other than as disclosed in accordance with Regulation 97 of SEBI ICDR Regulations.
- 7) Adequate arrangements shall be made to collect all ASBA Applications.
- 8) Except as disclosed in this Letter of Offer, as on date, our Company does not have any convertible debt instruments.
- 9) Our Company shall comply with such disclosure and accounting norms specified by SEBI from time to time.

Minimum subscription

In accordance with Regulation 86 of the SEBI ICDR Regulations, for this Issue the minimum subscription which is required to be achieved is of at least 90% of the Issue. Our Company does not fall under the exemption to Regulation 86(1) which has been inserted by the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2020. In accordance with Regulation 86 of the SEBI ICDR Regulations, if our Company does not receive the minimum subscription of 90% of the Issue Size, our Company shall refund the entire subscription amount received within 4 (Four) days from the issue closing date in accordance with SEBI circular bearing reference number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021. If there is any delay in the refund of the subscription amount beyond such period as prescribed by applicable laws, our Company and Directors who are “officers in defaults” shall pay interest at 15% per annum for the delayed period.

Withdrawal of the Issue

Subject to provisions of the SEBI ICDR Regulations, the Companies Act and other applicable laws, Our Company reserves the right not to proceed with the Issue at any time before the Issue Opening Date without assigning any reason thereof. If our Company withdraws the Issue any time after the Issue Opening Date, a public notice within 2 (Two) working days of the Issue Closing Date or such other time as may be prescribed by SEBI, 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 advertisement has appeared and the Stock Exchanges will also be informed promptly. 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. Our Company shall also inform the same to the Stock Exchanges. If our Company withdraws the Issue at any stage including after the Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will file a fresh offer document with the stock exchanges where the Equity Shares may be proposed to be listed

UTILIZATION OF ISSUE PROCEEDS

Our Board of Directors declares that:

- A. All monies received out of issue of shares or specified securities to the public shall be transferred to a separate bank account.
- B. Details of all monies utilised out of the issue referred to in clause (A) shall be disclosed, and continue to be disclosed till the time any part of the Issue Proceeds remains unutilised, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies had been utilised; and
- C. Details of all unutilised monies out of this issue referred to in clause (A) shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilised monies have been invested.
- D. Our Company may utilize the funds collected in the Issue only after final listing and trading approvals for the Rights Equity Shares allotted in the Issue is received.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991, of the Government of India and FEMA. While the Industrial Policy, 1991, of the Government of India, 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, 1991, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/ departments are responsible for granting approval for foreign investment.

The Government has, from time to time, made policy pronouncements on FDI through press notes and press releases. The FDI Policy consolidated and superseded all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy will be valid until the DPIIT issues an updated circular. Further, the sectoral cap applicable to the sector in which our Company operates is 100% which is permitted under the automatic route.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases which are notified by RBI as amendments to FEMA. In case of any conflict, the relevant notification under Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 will prevail. The payment of inward remittance and reporting requirements are stipulated under the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 issued by RBI.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of RBI, provided that (i) the activities of the investee company falls under the automatic route as provided in the FDI Policy and FEMA and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non- resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI and RBI. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("Restricted Investors"), will require prior approval of the Government, as prescribed in the FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India.

Please also note that pursuant to Circular no. 14 dated September 16, 2003 issued by RBI, Overseas Corporate Bodies ("OCBs") have been derecognized as an eligible class of investors and RBI has subsequently issued the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs)) Regulations, 2003. Any Investor being an OCB is required not to be under the adverse notice of RBI and in order to apply for the issue as an incorporated non-resident must do so in accordance with the FDI Policy and Foreign Exchange Management (Non-Debt Instrument) Rules, 2019. Further, while investing in the Issue, the Investors are deemed to have obtained the necessary approvals, as required, under applicable laws and the obligation to obtain such approvals shall be upon the Investors. Our Company shall not be under an obligation to obtain any approval under any of the applicable laws on behalf of the Investors and shall not be liable in case of failure on part of the Investors to obtain such approvals.

The above information is given for the benefit of the Applicants / Investors. Our Company is not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Letter of Offer. Investors are advised to make their independent investigations and ensure that the number of Rights Equity Shares applied for do not exceed the applicable limits under laws or regulations. Investors are cautioned to consider any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Letter of Offer.

RESTRICTIONS ON PURCHASES AND RESALES

Eligibility and Restrictions

General

No action has been taken or will be taken to permit an offering of the Rights Entitlements or the Rights Equity Shares to occur in any jurisdiction, or the possession, circulation, or distribution of this Letter of Offer or any other Issue Material in any jurisdiction where action for such purpose is required, except that this Letter of Offer will be filed with the Stock Exchanges and SEBI.

Pursuant to the requirements of the SEBI ICDR Regulations and other applicable laws, the Rights Entitlements will be credited to the demat account of the Eligible Equity Shareholders who are Equity Shareholders as on the Record Date, however, the Issue Materials will be sent/ dispatched only to such Eligible Equity Shareholders who have provided an Indian address to our Company and only such Eligible Equity Shareholders are permitted to participate in the Issue. The credit of Rights Entitlement does not constitute an offer, invitation to offer or solicitation for participation in the Issue, whether directly or indirectly, and only dispatch of the Issue Material shall constitute an offer, invitation or solicitation for participation in the Issue in accordance with the terms of the Issue Material. Further, receipt of the Issue Materials (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone in (i) the United States or (ii) any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorized or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, this Letter of Offer and any other Issue Materials must be treated as sent for information only and should not be acted upon for subscription to Rights Equity Shares and should not be copied or re-distributed, in part or full. Accordingly, persons receiving a copy of the Issue Materials should not distribute or send the Issue Materials in or into any jurisdiction where to do so, would or might contravene local securities laws or regulations, or would subject our Company or its affiliates to any filing or registration requirement (other than in India). If Issue Material is received by any person in any such jurisdiction or the United States, they must not seek to subscribe to the Rights Equity Shares.

The Rights Entitlement and the Rights Equity Shares may not be offered or sold, directly or indirectly, and this Letter of Offer and any other Issue Materials may not be distributed, in whole or in part, in or into (i) the United States or (ii) or any jurisdiction other than India except in accordance with legal requirements applicable in such jurisdiction.

Investors are advised to consult their legal counsel prior to accepting any provisional allotment of Rights Equity Shares, applying for excess Rights Equity Shares or making any offer, renunciation, sale, resale, pledge or other transfer of the Rights Entitlements or the Rights Equity Shares.

This Letter of Offer and its accompanying documents are supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose.

Each person who exercises the Rights Entitlements and subscribes for the Rights Equity Shares, or who purchases the Rights Entitlements or the Rights Equity Shares shall do so in accordance with the restrictions set out above and below.

No offer in the United States

The Rights Entitlements and the Rights Equity Shares have not been, and will not be, registered under the U.S. Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Rights Equity Shares are only being offered and sold in “offshore transactions” as defined in, and in reliance on, Regulation S under the U.S. Securities Act to Eligible Equity Shareholders located in jurisdictions where such offer and sale is permitted under the laws of such jurisdictions. The offering to which this Letter of Offer relates is not, and under no circumstances is to be construed as, an offering of any Rights Entitlements or Rights Equity Shares for sale in the United States or as a solicitation therein of an offer to buy any of the said securities. Accordingly, you should not forward or transmit this Letter of Offer into the United States at any time.

Representations, Warranties and Agreements by Purchasers

The Rights Entitlements and the Rights Equity Shares offered are being offered in “offshore transactions” as defined, and in reliance on, Regulation S under the U.S. Securities Act.

In addition to the applicable representations, warranties and agreements set forth above, each purchaser outside the United States by accepting the delivery of this Letter of Offer and its accompanying documents, submitting an Application Form for the exercise of any Rights Entitlements and subscription for any Rights Equity Shares and accepting delivery of any Rights Entitlements or any Rights Equity Shares, will be deemed to have represented, warranted and agreed as follows on behalf of itself and, if it is acquiring the Rights Entitlements or the Rights Equity Shares as a fiduciary or agent for one or more investor accounts, on behalf of each owner of such account (such person being the “purchaser”, which term shall include the owners of the investor accounts on whose behalf the person acts as fiduciary or agent):

1. The purchaser (i) is aware that the Rights Entitlements and the Rights Equity Shares have not been and will not be registered under the U.S. Securities Act and are being distributed and offered outside the United States in reliance on Regulation S, (ii) is, and the persons, if any, for whose account it is acquiring such Rights Entitlements and/or the Rights Equity Shares are, outside the United States and eligible to subscribe for Rights Entitlements and Rights Equity Shares in compliance with applicable securities laws, and (iii) is acquiring the Rights Entitlements and/or the Rights Equity Shares in an offshore transaction meeting the requirements of Regulations.
2. No offer or sale of the Rights Entitlements or the Rights Equity Shares to the purchaser is the result of any “directed selling efforts” (as defined in Regulation S under the U.S. Securities Act).
3. The purchaser is, and the persons, if any, for whose account it is acquiring the Rights Entitlements and the Rights Equity Shares are, entitled to subscribe for the Rights Equity Shares, and the sale of the Rights Equity Shares to it will not require any filing or registration by, or qualification of, our Company with any court or administrative, governmental or regulatory agency or body, under the laws of any jurisdiction which apply to the purchaser or such persons.
4. The purchaser, and each account for which it is acting, satisfies (i) all suitability standards for investors in investments in the Rights Entitlements and the Rights Equity Shares imposed by the jurisdiction of its residence, and (ii) is eligible to subscribe and is subscribing for the Rights Equity Shares and Rights Entitlements in compliance with applicable securities and other laws of our jurisdiction of residence.
5. The purchaser has the full power and authority to make the acknowledgements, representations, warranties and agreements contained herein and to exercise the Rights Entitlements and subscribe for the Rights Equity Shares, and, if the purchaser is exercising the Rights Entitlements and acquiring the Rights Equity Shares as a fiduciary or agent for one or more investor accounts, the purchaser has the full power and authority to make the acknowledgements, representations, warranties and agreements contained herein and to exercise the Rights Entitlements and subscribe for the Rights Equity Shares on behalf of each owner of such account.
6. If any Rights Entitlements were bought by the purchaser or otherwise transferred to the purchaser by a third party (other than our Company), the purchaser was in India at the time of such purchase or transfer.
7. The purchaser is aware and understands (and each account for which it is acting has been advised and understands) that an investment in the Rights Entitlements and the Rights Equity Shares involves a considerable degree of risk and that the Rights Entitlements and the Rights Equity Shares are speculative investment.
8. The purchaser understands (and each account for which it is acting has been advised and understands) that no action has been or will be taken to permit an offering of the Rights Entitlements or the Rights Equity Shares in any jurisdiction (other than the filing of this Letter of Offer with SEBI and the Stock Exchanges); and it will not offer, resell, pledge or otherwise transfer any of the Rights Entitlements except in India or the Rights Equity Shares which it may acquire, or any beneficial interests therein, in any jurisdiction or in any circumstances in which such offer or sale is not authorised or to any person to whom it is unlawful to make such offer, sale, solicitation or invitation except under circumstances that will result in compliance with any applicable laws and/or regulations.
9. The purchaser (or any account for which it is acting) is an Eligible Equity Shareholder and has received an invitation from our Company, addressed to it and inviting it to participate in this Issue.
10. None of the purchaser, any of its affiliates or any person acting on its or their behalf has taken or will take, directly or indirectly, any action designed to, or which might be expected to, cause or result in the stabilization or manipulation of the price of any security of our Company to facilitate the sale or resale of the Rights Entitlements or the Rights Equity Shares pursuant to the Issue.
11. Prior to making any investment decision to exercise the Rights Entitlements and renounce and/or subscribe for the Rights Equity Shares, the Investor (i) will have consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisers in each jurisdiction in connection herewith to the extent it has deemed necessary, (ii) will have carefully read and reviewed a copy of this Letter of Offer and its accompanying documents; (iii) will have possessed and carefully read and reviewed all information relating to our Company and our Group and the Rights Entitlements and the Rights Equity Shares which it believes is necessary or appropriate for the purpose of making its investment decision, including, without limitation, the Exchange Information (as defined below); (iv) will have conducted its own due diligence on our Company and this Issue,

and will have made its own investment decisions based upon its own judgement, due diligence and advice from such advisers as it has deemed necessary and will not have relied upon any recommendation, promise, representation or warranty of or view expressed by or on behalf of our Company (including any research reports) (other than, with respect to our Company and any information contained in this Letter of Offer); and (vi) will have made its own determination that any investment decision to exercise the Rights Entitlements and subscribe for the Rights Equity Shares is suitable and appropriate, both in the nature and number of Rights Equity Shares being subscribed.

12. Without limiting the generality of the foregoing, (i) the purchaser acknowledges that the Equity Shares are listed on BSE Limited and the National Stock Exchange of India Limited and our Company is therefore required to publish certain business, financial and other information in accordance with the rules and practices of BSE Limited and the National Stock Exchange of India Limited (which includes, but is not limited to, a description of the nature of our Company's business and our Company's most recent balance sheet and profit and loss account, and similar statements for preceding years together with the information on its website and its press releases, announcements, investor education presentations, annual reports, collectively constitutes "Exchange Information"), and that it has had access to such information without undue difficulty and has reviewed such Exchange Information as it has deemed necessary; and (ii) our Company, any of its affiliates, has not made any representations or recommendations to it, express or implied, with respect to our Company, the Rights Entitlements, the Rights Equity Shares or the accuracy, completeness or adequacy of the Exchange Information.
13. The purchaser acknowledges that any information that it has received or will receive relating to or in connection with this Issue, and the Rights Entitlements or the Rights Equity Shares, including this Letter of Offer and the Exchange Information (collectively, the "**Information**"), has been prepared solely by our Company.
14. The purchaser will not hold our Company responsible for any misstatements in or omissions to the Information or in any other written or oral information provided by our Company to it.
15. The purchaser understands that its receipt of the Rights Entitlements and any subscription it may make for the Rights Equity Shares will be subject to and based upon all the terms, conditions, representations, warranties, acknowledgements, agreements and undertakings and other information contained in this Letter of Offer and the Application Form. The purchaser understands that none of our Company, the Registrar, or any other person acting on behalf of us will accept subscriptions from any person, or the agent of any person, who appears to be, or who we, the Registrar, or any other person acting on behalf of us have reason to believe is in the United States, or is ineligible to participate in this Issue under applicable securities laws.
16. The purchaser subscribed to the Rights Equity Shares for investment purposes and not with a view to the distribution or resale thereof. If in the future the purchaser decides to offer, sell, pledge otherwise transfer any of the Rights Equity Shares, the purchaser shall only offer, sell, pledge or otherwise transfer such Rights Equity Shares (i) outside the United States in a transaction complying with Rule 903 or Rule 904 of Regulation S and in accordance with all applicable laws of any other jurisdiction, including India or (ii) in the United States pursuant to an exemption from the registration requirements of the Securities Act and applicable state securities laws.
17. The purchaser is, and the persons, if any, for whose account it is acquiring the Rights Entitlements and the Rights Equity Shares are, entitled to subscribe for the Rights Equity Shares.
18. If the purchaser is outside India, the sale of the Rights Equity Shares to it will not require any filing or registration by, or qualification of, our Company with any court or administrative, governmental or regulatory agency or body, under the laws of any jurisdiction which apply to the purchaser or such persons.
19. If the purchaser is outside India, the purchaser, and each account for which it is acting, satisfies (i) all suitability standards for investors in investments in the Rights Entitlements and the Rights Equity Shares imposed by all jurisdictions applicable to it, and (ii) is eligible to subscribe and is subscribing for the Rights Equity Shares and Rights Entitlements in compliance with applicable securities and other laws of all jurisdictions of residence.
20. The purchaser is authorized to consummate the purchase of the Rights Equity Shares sold pursuant to this Issue in compliance with all applicable laws and regulations.
21. Except for the sale of Rights Equity Shares on one or more of the Stock Exchanges, the purchaser agrees, upon a proposed transfer of the Rights Equity Shares, to notify any purchaser of such Equity Shares or the executing broker, as applicable, of any transfer restrictions that are applicable to the Rights Equity Shares being sold.
22. The purchaser shall hold our Company harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of its representations, warranties or agreements set forth above and elsewhere in this Letter of Offer. The indemnity set forth in this paragraph shall survive the resale of the Rights Equity Shares.
23. The purchaser acknowledges that our Company, their affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

SECTION VII – STATUTORY AND OTHER INFORMATION

Please note that the Rights Equity Shares applied for under this Issue can be allotted only in dematerialized form and to (a) the same depository account/ corresponding PAN in which the Equity Shares are held by such Investor on the Record Date, or (b) the depository account, details of which have been provided to our Company or the Registrar at least two working days prior to the Issue Closing Date by the Eligible Equity Shareholder holding Equity Shares in physical form as on the Record Date.

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Letter of Offer) which are or may be deemed material have been entered or are to be entered into by our Company. Copies of the documents for inspection referred to hereunder, would be available on the website of the Company at <https://shivamautotech.com/> from the date of this Letter of Offer until the Issue Closing Date.

1. Material Contracts for the Issue

- (i) Registrar Agreement dated July 1, 2026 entered into amongst our Company and the Registrar to the Issue.
- (ii) Escrow Agreement dated October 08, 2026 amongst our Company, the Registrar to the Issue and the Banker to the Issue.
- (iii) Monitoring Agency Agreement dated October 08, 2026 amongst our Company and the Monitoring Agency.

2. Material Documents

- (i) Certified copies of the updated Memorandum of Association and Articles of Association of our Company as amended from time to time.
- (ii) Certificate of incorporation dated July 29, 2005.
- (iii) Certificate of commencement of business dated October 17, 2005 issued by Registrar of Companies.
- (iv) Order dated June 4, 2019 passed by the Regional Director, Northern Region, approving the shifting of the registered office of our Company from N.C.T of Delhi to the state of Haryana.
- (v) Draft Letter of offer dated October 06, 2021 and Letter of Offer dated December 21, 2021.
- (vi) Fresh certificate of incorporation dated July 18, 2019 issued by the Registrar of Companies, pursuant to change of the Registered Office of our Company.
- (vii) Resolution of the Board of Directors dated July 01, 2026, in relation to the Issue.
- (viii) Resolution of the Board of Directors dated July 01, 2026 approving and adopting the Draft Letter of Offer.
- (ix) Resolution of the Board of Directors dated October 08, 2026 approving and adopting this Letter of Offer
- (x) Resolution of the Board of Directors dated October 08, 2026, finalizing the terms of the Issue including Issue Price, Record Date and the Rights Entitlement Ratio.
- (xi) Consent of our Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor, Independent Chartered Accountant, Bankers to the Issue, Monitoring Agency, Legal Advisor, the Registrar to the Issue for inclusion of their names in the Letter of Offer in their respective capacities
- (xii) The Audited Financial Statements and the audit report dated May 28, 2026 of the Statutory Auditors in respect of the 2026 Audited Financial Statements.
- (xiii) The Limited Reviewed Financial Information and the review report dated August 13, 2026 of the Statutory Auditors in respect of the Limited Reviewed Financial Information.
- (xiv) Copies of Annual Reports for the Financial Years 2024, 2025 and 2026.
- (xv) Statement of Tax Benefits dated October 08, 2026 from the Independent Chartered Accountant included in this Letter of Offer.
- (xvi) Tripartite Agreement dated June 11, 2015 between our Company, NSDL and the Registrar to the Issue.

- (xvii) Tripartite Agreement dated December 04, 2015 between our Company, CDSL and the Registrar to the Issue.
- (xviii) In principle listing approval dated September 29, 2026 issued by BSE.
- (xix) In principle listing approval dated September 29, 2026 issued by NSE.

Any of the contracts or documents mentioned in this Letter of Offer may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

There are no other agreements/arrangements entered into by our Company or clauses/covenants applicable to our Company which are material, not in the ordinary course of business and which are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of prospective investors in the Issue.

DECLARATION

I 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 SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Letter of Offer 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.

I further certify that all disclosures made in this Letter of Offer are true and correct.

SIGNED BY THE CHAIRMAN AND NON-EXECUTIVE DIRECTOR

SD/-

Yogesh Chander Munjal

Designation: Chairman and Non-Executive Director

Place: Gurugram, Haryana

Date: October 08, 2026

DECLARATION

I 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 SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Letter of Offer 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.

I further certify that all disclosures made in this Letter of Offer are true and correct.

SIGNED BY THE MANAGING DIRECTOR OF THE COMPANY

SD/-

Neeraj Munjal

Designation: Managing Director

Place: Gurugram, Haryana

Date: October 08, 2026

DECLARATION

I 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 SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Letter of Offer 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.

I further certify that all disclosures made in this Letter of Offer are true and correct.

SIGNED BY THE WHOLE-TIME DIRECTOR OF THE COMPANY

SD/-

Charu Munjal

Designation: Whole-Time Director

Place: Gurugram, Haryana

Date: October 08, 2026

DECLARATION

I 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 SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Letter of Offer 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.

I further certify that all disclosures made in this Letter of Offer are true and correct.

SIGNED BY THE INDEPENDENT DIRECTOR OF THE COMPANY

SD/-

Dr. Anil Kumar Gupta

Designation: Independent Director

Place: Delhi

Date: October 08, 2026

DECLARATION

I 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 SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Letter of Offer 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.

I further certify that all disclosures made in this Letter of Offer are true and correct.

SIGNED BY THE INDEPENDENT DIRECTOR OF THE COMPANY

SD/-

Sunil Chinubhai Vakil

Designation: Independent Director

Place: Gurugram, Haryana

Date: October 08, 2026

DECLARATION

I 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 SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Letter of Offer 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.

I further certify that all disclosures made in this Letter of Offer are true and correct.

SIGNED BY THE INDEPENDENT DIRECTOR OF THE COMPANY

SD/-

Dr. Neetika Batra

Designation: Independent Director

Place: Gurugram, Haryana

Date: October 08, 2026

DECLARATION

I 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 SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Letter of Offer 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.

I further certify that all disclosures made in this Letter of Offer are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

SD/-

Devendra Kumar Goyal

Designation: Chief Financial Officer

Place: Gurugram, Haryana

Date: October 08, 2026