

IN THE NATURE OF ABRIDGED PROSPECTUS-MEMORANDUM CONTAINING SALIENT FEATURES OF THE PROSPECTUS

(Please scan this QR Code to view the Prospectus)

This is an Abridged Prospectus containing salient features of the Prospectus dated July 8, 2024 filed with the Registrar of Companies, Pune (the "Prospectus"). You are encouraged to read greater details available in the Prospectus, which is available on the website of the Stock Exchange (www.nseindia.com), the Company (www.tunwal.com) and the Lead Manager (www.horizonmanagement.in). Unless otherwise specified all capitalized terms used herein and not specifically defined bear the same meaning as ascribed to them in the Prospectus.

THIS ABRIDGED PROSPECTUS CONSISTS OF 2 PAGES OF APPLICATION FORM ALONG WITH INSTRUCTIONS AND 9 PAGES OF ABRIDGED PROSPECTUS. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.



TUNWAL E-MOTORS LIMITED

Corporate Identity Number: U34300PN2018PLC180950 | Date of Incorporation: December 21, 2018

REGISTERED OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
Rama Icon Commercial Building, Office No 501, S.No 24/2, C.T.S No. 2164, Plot No. 31/11 Sadashiv Peth, Pune - 411030, Maharashtra, India.	Bhavana Shivshankar Sangoli Company Secretary and Compliance Officer	Tel: +91-20-24336001 Email: cs@tunwal.com	www.tunwal.com
PROMOTERS OF OUR COMPANY: JHUMARMAL PANNARAM TUNWAL, AMITKUMAR PANNARAM MALI AND JHUMARMAL PANNARAM TUNWAL HUF			

Details of Offer to Public

Type of Offer	Fresh Issue Size	Offer for Sale Size	Total Issue Size	Eligibility - 229(1) / 229(2)	Share Reservation among RII, NII & QIB*
Fresh Issue and Offer for Sale	1,38,50,000 Equity Shares of ₹ 2/- aggregating up to ₹ 8,171.50 Lakhs	57,50,000 Equity Shares of ₹ 2/- aggregating up to ₹ 3,392.50 Lakhs	1,96,00,000 Equity Shares of ₹ 2/- aggregating up to ₹ 11,564.00 Lakhs	The Offer is being made pursuant to Regulation 229(2) of SEBI (ICDR) Regulations as the Company's post Offer face value of paid up capital shall be more than ten crore rupees and up to twenty-five crore rupees. For details of share reservation among NIIs and RIIs, please refer to the section titled "Issue Structure" beginning on page 283 of this Prospectus	Minimum 50% of the Net Issue is allocated for RIIs and the balance is offered to other investors including NIIs and QIBs.

* For further details please refer the section titled "Issue Procedure" beginning on page 287 of the Prospectus.

The Equity Shares are proposed to be listed on the Emerge Platform of NSE Limited ("NSE Emerge"). The Designated Stock Exchange of the Company is NSE.

Details of Offer for Sale by Selling Shareholder

Name of Selling Shareholder	Type of Selling Shareholder	Number of Shares Offered / Amount (₹)	Weighted Average Cost of Acquisition Per Equity Share (₹)
Jhumarmal Pannaram Tunwal	Promoter	57,50,000 Equity shares/ ₹ 3,392.50 Lakhs	-1.05

PRICE, MINIMUM BID LOT & INDICATIVE TIMELINES

Issue Price [#]	₹59/- per Equity Share of face value of ₹2 each	Minimum Bid Lot Size	2,000 Equity Shares
Bid/Offer Opens On	MONDAY, JULY 15, 2024	Initiation of refunds/ unblocking of funds from the ASBA Account*	On or before MONDAY JULY 22, 2024
Bid/Offer Closes On	THURSDAY, JULY 18, 2024	Credit of Equity Shares to demat accounts of Allottees	On or before MONDAY, JULY 22, 2024
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before FRIDAY JULY 19, 2024	Commencement of trading of Equity Shares on the Stock Exchange	On or before TUESDAY, JULY 23, 2024

[#] For details of "Basis for Issue Price", please refer to page 105 of the Prospectus.

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*In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled/ withdrawn/ deleted ASBA Forms, the Applicant will be compensated at a uniform rate of Rs.100 per day or 15% per annum of the application amount, whichever is higher, from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges platform up to the date on which the amounts are unblocked; (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Applicant will be compensated at a uniform rate Rs.100 per day or 15% per annum of the total cumulative blocked amount, except the original application amount, whichever is higher from the date on which such multiple amounts were blocked up to the date of actual unblock; (iii) any blocking of amounts more than the application amount, the Applicant will be compensated at a uniform rate of Rs.100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked up to the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Application, exceeding four Working Days from the Issue Closing Date, the Applicant will be compensated at a uniform rate of Rs.100 per day or 15% per annum of the application amount, whichever is higher for the entire duration of delay exceeding four Working Days from the Issue Closing Date, by the SCSB responsible for causing such delay in unblocking. The Lead Manager will be liable to compensate the Applicant at a uniform rate of Rs.100 per day or 15% per annum of the application amount, whichever is higher from the date of receipt of the Investor grievance up to the date on which the blocked amounts are unblocked.

THE WEIGHTED AVERAGE COST OF ACQUISITION OF ALL EQUITY SHARES TRANSACTED IN THE IMMEDIATELY PRECEDING YEAR

Name of Promoters	No. of shares held	Weighted Average Cost of Acquisition (in ₹ per Equity Shares)
Jhumarmal Pannaram Tunwal	3,87,98,332	-1.05
Amitkumar Pannaram Mali	20	25.00
Jhumarmal Pannaram Tunwal HUF	12,20,944	8.15

RISKS IN RELATION TO THE FIRST ISSUE

This being the first Public Issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹2/- each and the Issue Price is 29.50 times the face value. The Issue Price (determined and justified by our Company in consultation with the Lead Manager) as stated under the chapter titled "**Basis for Issue Price**" beginning on page 105 of the Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision on this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Prospectus. Specific attention of the investors is invited to the section titled "**Risk Factors**" appearing on page 33 of this Prospectus.

PROCEDURE

You may obtain a physical copy of the Application form and the Prospectus from the Stock Exchange, Registered Brokers, Registrar to the Issue, Depository Participants, Underwriter, Banker to the Issue or Self Certified Syndicate Banks.

If you wish to know about processes and procedures applicable to this Issue, you may request a copy of the Prospectus and/or the General Information Document (GID) from the Lead Manager or download it from the websites of NSE Emerge i.e., <https://www.nseindia.com/>; and the Lead Manager (www.horizonmanagement.in).

PRICE INFORMATION OF PAST ISSUES HANDLED BY THE LEAD MANAGER

Sr. No.	Issue Name	Issue size (₹ In Cr.)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in Price on closing price, [+/- % change in closing benchmark]- 30th calendar days from listing*		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 90th calendar days from listing*		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 180th calendar days from listing*	
1	Cosmic CRF Limited	57.21	314	June 30, 2023	251.2	-17.17%	2.80%	-21.66%	1.71%	95.86%	11.31%
2	Baba Food Processing (India) Limited	32.88	76	November 15, 2023	76	-11.58%	7.66%	-27.04%	NA	NA	NA
3	M.V.K. Agro Food Product Ltd	65.88	120	March 7, 2024	79	-56%	0%	-66%	3%	NA	NA
4	Shree Karni Fabcom Limited	42.29	227	March 14, 2024	260	101%	2%	207%	5%	NA	NA
5	Veritaas Advertising Limited	8.48	114	May 21, 2024	275	NA	NA	NA	NA	NA	NA

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LEAD MANAGER TO THE ISSUE

Horizon Management Private Limited

19 R N Mukherjee Road, Main Building, 2nd Floor, Kolkata- 700 001, West Bengal, India.

Telephone: +91 33 4600 0607 ; **Facsimile:** +91 33 4600 0607

E-mail: akash.das@horizon.net.co ; **Website:** www.horizonmanagement.in

Investor grievance: investor.relations@horizon.net.co

SEBI Registration Number: INM000012926 ; **Contact Person:** Akash Das

STATUTORY AUDITORS

Mittal Agarwal and Company, Chartered Accountants

Address: 404, Madhu Industrial Estate Mogra Cross Road Near Apollo Chambers Andheri (East) Mumbai 400 069 Maharashtra, India

E-mail: deepeshmittal@mittalagarwal.com / piyush@mittalagarwal.com

Tel: +91 22 2832 4532

Contact Person: Deepesh Mittal

Firm registration number: 131025W

Peer review certificate number: 010901

REGISTRAR TO THE ISSUE

SKYLINE FINANCIAL SERVICES PRIVATE LIMITED

Address: D-153 A, 1st Floor, Okhla Industrial Area, Phase - I, New Delhi-110020, India

Telephone: +91-11-40450193-197

Email: ipo@skylinerta.com

Website: www.skylinerta.com

Investor Grievance Email: grievances@skylinerta.com

Contact Person: Anuj Kumar

Registration No: INR000003241

CIN No: U74899DL1995PTC071324

Names of Syndicate Member	Not Applicable
Name of Credit Rating Agency and rating or grading obtained, if any	Not Applicable
Name of Debenture Trustee, if any	Not Applicable

Self-Certified Syndicate Banks	(a) in relation to ASBA (other than using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40
Eligible SCSBs and mobile applications enabled for UPI Mechanism	In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, UPI Mechanism may only apply through the SCSBs and Mobile Applications specified on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40).
Non-Syndicate Registered Brokers	You can submit Bid cum Application Forms in the Offer to Non Syndicate Registered Brokers at the Non Syndicate Broker Centres. For further details, see section titled "Issue Procedure" beginning on page 287 of the RHP
Details regarding website address(es)/ link(s) from which the investor can obtain a list of RTAs, CDPs and stock brokers who can accept applications from investors, as applicable	https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes

PROMOTERS OF THE COMPANY

Sr. No.	Name	Individual / Corporate	Experience & Educational Qualification
1.	Jhumarmal Pannaram Tunwal	Individual	Jhumarmal Pannaram Tunwal is director of our company since incorporation. He has over twelve (12) years of experience in electronic component industry and more than 10 years in EV industry. He is currently responsible for overall management and affairs of our Company and entire group including devising investment strategies, developing industry networks for further business development and overall development of the business of our company.
2.	Amitkumar Pannaram Mali	Individual	Amit Kumar Pannaram Mali is director of our company. He has over 8 years of rich experience in the electric vehicle (EV) and allied EV services sectors. He takes charge of day-to-day operations, specifically focusing on Sales and Marketing.
3.	Jhumarmal Pannaram Tunwal HUF	HUF	Jhumarmal Pannaram Tunwal HUF was formed as a Hindu undivided family, with its office at Greenwoods Ranjeshwar Soc. Sr No. 7/2/1, Flat No. 59/C, Nr Kadam Plaza, Katra Pune 411046 Maharashtra, India. Jhumarmal Pannaram Tunwal is the karta of the Jhumarmal Pannaram Tunwal HUF and Sangita Tunwal, Bhupesh Tunwal and Spreta Tunwal are the Co-parcener of the Jhumarmal Pannaram Tunwal HUF.

OUR BUSINESS OVERVIEW AND STRATEGY

Company Overview: Our Company was originally incorporated as “Tunwal E-Motors Private Limited” on December 21, 2018, as a private limited company under the provisions of the Companies Act, 2013 pursuant to Certificate of Incorporation issued by Registrar of Companies, Pune (“RoC”). Our Company was converted into a public limited company pursuant to shareholders resolution passed at the general meeting of our Company held on December 1, 2023, and the name of our Company was changed to “Tunwal E-Motors Limited” and a Fresh Certificate of Incorporation dated December 13, 2023, was issued by the Registrar of Companies, Pune. The Corporate Identification Number of our Company is U34300PN2018PLC180950. Tunwal E-Motors Limited, founded in 2018, is one of the emerging companies in the EV 2-wheeler sector, committed to advancing innovation in EV 2-wheeler manufacturing.

Tunwal E-Motors Ltd, an upcoming force in the electric vehicle (EV) manufacturing sector, stands at the forefront of India’s drive towards sustainable and eco-friendly mobility solutions. Established in 2018, the company has rapidly evolved to become a significant player in the market, specializing in the design, development, manufacturing, and distribution of high-quality electric two-wheelers.

Tunwal E-Motors operates with a streamlined organizational hierarchy, featuring key departments that drive various facets of its operations. The Sales and Marketing Department takes center stage, steering the creation and implementation of effective distribution strategies and managing diverse sales channels. Simultaneously, the Accounts Department ensures financial stability through oversight of financial management, budgeting, auditing, and taxation. The dealer development department within the sales department plays a crucial role in expanding the dealership network, fostering strong relationships, and providing essential support and training. Human Resources (HR) takes charge of recruitment, training, and organizational culture development, sustaining a talented and motivated workforce. Our company is establishing a Research and Development Department which will be required for future innovation and continuously enhancing existing EV products with technology. Lastly, the Service and Warranty Department completes the cycle, delivering a positive post-purchase experience through comprehensive after-sales service and support, including maintenance, repairs, and warranty claims. This well-coordinated structure positions Tunwal E-Motors for success in the dynamic electric vehicle landscape.

Product/Service Offering: Over the years, we have introduced more than 23 models including 7 variants of 2 wheelers, dealer base of over 225 across India and established a presence in 19 states.

Key Performance Indicators:

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

(₹ in lakhs except percentages and ratios)

Key Performance Indicators	March 31, 2024 [#]	March 31, 2023 [#]	March 31, 2022 [#]
Revenue from Operations (1)	10,460.07	7,650.18	7,545.91
Total Revenue	10,553.69	7,655.74	7,566.42
EBITDA (2)	1,783.15	660.72	433.06
EBITDA Margin (%) (3)	17.05%	8.64%	5.74%
PAT	1,181.17	372.48	233.94
PAT Margin (%) (4)	11.29%	4.87%	3.10%
Trade Receivables days (5)	15.00	16.00	2.00
Inventory days (6)	188.00	170.00	90.00
Trade Payable days (7)	58.00	133.00	51.00
Return on equity (%) (8)	57.53%	45.32%	55.12%
Return on capital employed (%) (9)	59.38%	31.97%	27.13%
Debt-Equity Ratio (times) (10)	1.00	2.30	3.20
Current Ratio (times) (11)	1.40	1.18	1.14

[#]As certified by the Statutory Auditor vide their certificate dated July 5, 2024.

KPIs disclosed above has been approved by the Audit Committee of the Company in their meeting held on dated July 1, 2024.

For further details, see “Basis for Issue Price” beginning on page 105 of the Prospectus.

Employee Strength: As on March 31, 2024, we have 64 employees.

Our Strategies:

- Enhance Nationwide Presence
- New EV Models Introduction
- Invest in R&D to advance our technological capabilities and optimize costs
- Global Market Exploration through Exports

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BOARD OF DIRECTORS				
Sr. No.	Name	Designation	Experience & Educational Qualification	Other Directorships
1.	Jhumarmal Pannaram Tunwal	Chairman & Managing Director	Jhumarmal Pannaram Tunwal is the Promoter, Chairman and Managing Director of our Company. He is director of our company since incorporation. He has over twelve (12) years of experience in electronic component industry and more than 7 years in EV industry. He is currently responsible for overall management and affairs of our Company and entire group including devising investment strategies, developing industry networks for further business development and overall development of the business of our company.	<i>Indian Companies</i> <ul style="list-style-type: none"> Proton Magnetic Energy Private Limited (Struck off on June 26, 2024); and Tunwal E-Vehicle India Private Limited <i>Limited Liability Partnerships</i> Nil <i>Foreign Companies</i> Nil
2.	Amit Kumar Pannaram Mali	Whole Time Director	Amit Kumar Pannaram Mali , a Bachelor of Engineering graduate from Savitribai Phule Pune University, brings with him over 8 years of rich experience in the electric vehicle (EV) and allied EV services sectors. He contributes to our company with a comprehensive understanding of the EV sector and the automobile industry. In his role, he takes charge of day-to-day operations, specifically focusing on Sales and Marketing. With his knowledge and expertise, he likely plays a crucial role in driving sales strategies, promoting the company's products in the market, and ensuring operational efficiency within the dynamic landscape of electric vehicles and the automotive industry.	<i>Indian Companies</i> <ul style="list-style-type: none"> Tunwal E-Vehicle India Private Limited <i>Limited Liability Partnerships</i> Nil <i>Foreign Companies</i> Nil
3.	Karan Kumar Saini	Whole Time Director	Karan Kumar Saini , with a Bachelor of Science (BSc) degree, worked as an entrepreneur from 2014 to 2019, managing his own business operations. Since February 2020, he has been a part of our company. Currently, he primarily contributes his knowledge to the EV sector and the automobile industry. In his capacity, he takes charge of day-to-day operations of the Palsana Rajasthan manufacturing plant and focuses on operational efficiencies, within our company. With his expertise, he likely plays a key role in implementing production and manufacturing strategies, and ensuring smooth operational activities.	<i>Indian Companies</i> Nil <i>Limited Liability Partnerships</i> Nil <i>Foreign Companies</i> Nil
4.	Kush Gupta	Non-Executive Independent Director	Kush Gupta , aged 33 years is Non-Executive Independent Director of our Company. He has been appointed as the Non-Executive Independent Director of our Company for a period of 5 years with effect from March 01, 2024. He has completed his Bachelor of Commerce from Renaissance College of Commerce & Management, DAVV University, Indore (M.P.), 2011. He is Associate Member of The Institute of Company Secretaries of India and also holds Certificate of Practice from The Institute of Company Secretaries of India. Further he has passed examination of LLB from ILS Law College, Pune University in the year 2015. He has an experience of more than 5 years in secretarial field.	<i>Indian Companies</i> <ul style="list-style-type: none"> Sancode Technologies Limited; and Anumodnam Consulting Private Limited. <i>Limited Liability Partnerships</i> Nil <i>Foreign Companies</i> Nil

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5.	Arshita Singh	Non-Executive Independent Director	Arshita Singh , aged 27 years, is a Non-Executive Independent Director of our Company. She has been appointed as the Non-Executive Independent Director of our Company for a period of 5 years with effect from January 05, 2023. She has completed her Bachelor of Business Administration and LL.B. (B.B.A. LL.B.) from Symbiosis Law School, Pune in 2019. She has also pursued LL.M in Business Law from NLU Jabalpur, M.P. in 2022. She is a Practising Advocate handling civil and corporate litigations before various Tribunals and Courts in Mumbai and providing legal advisory. She is enrolled in the Bar Council of Maharashtra and Goa since 2019 and holds a Certificate of Practice issued by the Bar Council of India. She has an experience of more than 4 years in the legal field.	<i>Indian Companies</i> Nil <i>Limited Liability Partnerships</i> Nil <i>Foreign Companies</i> Nil
6.	Nagraj Naveenchandra Mujumdar	Non-Executive Independent Director	Nagraj Naveenchandra Mujumdar , aged 36 years is Non-Executive Independent director of our Company. He has been appointed as the Non-executive Independent Director of our Company for a period of 5 years with effect from March 15, 2024. He is qualified Chartered Accountant since year 2012 and Fellow member of Institute of Chartered Accountants of India since year 2024 and also hold certificate of practice. He completed his masters degree in commerce from Savitribai Phule Pune University in the year 2012. He has experience of working with reputed Audit firms in Pune and total experience of more than 10 years in audit and taxation field.	<i>Indian Companies</i> Nil <i>Limited Liability Partnerships</i> Nil <i>Foreign Companies</i> Nil

OBJECTS OF THE ISSUE

Fresh Issue

Our Company intends to utilize the gross proceeds raised through the Issue ("Gross Proceeds"), after deducting the Issue related expenses ("Net Proceeds"), for the following objects:

1. Funding of working capital requirements of the Company;
2. Research & Development;
3. Pursuing Inorganic Growth; and
4. General Corporate Purposes.

The proposed utilisation of the Net Proceeds by our Company is set forth in the following table:

(₹ in Lakh)

Sr. No.	Particulars	Amount to funded from Net Proceeds	Amount to be deployed from the Net Proceeds in Financial Year 2025	Amount to be deployed from the Net Proceeds in Financial Year 2026
1.	Working Capital Requirements	3,500.00	3500.00	-
2.	Research & Development	500.00	350.00	150.00
3.	Pursuing Inorganic Growth [#]	500.00	500.00	-
4.	General corporate purposes ^{#*}	2,040.98	2,040.98	-
Total		6,540.98	6,390.98	150.00

* The amount utilized for General Corporate Purposes will not exceed 25% of the Gross Proceeds.

[#] The amount for (i) general corporate purposes, and (ii) such objects where the issuer company has not identified acquisition or investment target, as mentioned in objects of the issue in the Prospectus, shall not exceed thirty-five per cent. of the amount being raised by the company.

In case of a shortfall in raising requisite capital from the Net Proceeds or an increase in the total estimated amount of the Objects, business considerations may require us to explore a range of options including utilising our internal accruals, general corporate purposes and seeking additional debt from existing and future lenders.

Means of Finance: We propose to fund the requirements of the Objects detailed above entirely from the Net Proceeds. Accordingly, we confirm that there is no requirement to make firm arrangements of finance to be made through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Issue and existing identifiable internal accruals as required under Regulation 230(1) (e) the SEBI ICDR Regulations.

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Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilisation of issue proceeds of past public offers/rights issues, if

any, of our Company in the preceding 10 years: Not Applicable

Terms of Issuance of Convertible Security, if any: Not Applicable

Name of Monitoring Agency: Not Applicable

SHAREHOLDING PATTERN AS OF THE DATE OF THE PROSPECTUS

Sr. No.	Category of Shareholder	Pre-Issue number of shares	% Holding of Pre issue
1.	Promoter & Promoter Group	4,02,23,317	97.04%
2.	Public	12,27,763	2.96%
3.	Non Promoter - Non Public	-	-
4.	Shares underlying depository receipts	-	-
5.	Shares held by employee trusts	-	-
Total		4,14,51,080	100.00%

Number/amount of equity shares proposed to be sold by Selling Shareholders, if any: 57,50,000 Equity Shares by Jhumarmal Pannaram Tunwal

RESTATED AUDITED FINANCIALS

(₹ in Lakh except mentioned otherwise)

Particulars	As at and for the Period ended / Fiscal ended		
	2024	2023	2022
Revenue from operations	10,460.07	7,650.18	7,545.91
Net Profit / (Loss) before exceptional & extraordinary items & tax	1,576.70	492.69	324.35
Net Profit / (Loss) after tax and extraordinary items	1,181.17	372.48	233.94
Equity Share Capital	829.02	412.51	102.88
Net Worth	2,053.08	821.91	424.43
Earnings Per Share (EPS)			
- Basic (₹)	2.85	1.81	1.21
- Diluted (₹)	2.85	1.81	1.21
Return on Net Worth (%)	57.53	45.32	55.12
Net Asset Value per Share (₹)	4.95	3.98	8.25

For further details, see “*Restated Financial Information*” beginning on page 193 of the Prospectus.

INTERNAL RISK FACTORS

Business Risks/Company Specific Risk: Below mentioned risks are the top 10 risks factors as per the Prospectus:

1. Our Company and Promoter of our company are party to certain litigation and claims. These legal proceedings are pending at different levels of adjudication before the court and regulatory authority. Any adverse decision may make us liable to liabilities/penalties and may adversely affect our reputation, business, and financial status.
2. Our success depends on our ability to successfully develop, introduce, manufacture, market and deliver new electric vehicle models of high quality on schedule and on a large scale, which may expose us to new and increased challenges and risks.
3. We depend on third parties for the supply of raw materials and do not have firm commitments for supply or exclusive arrangements with any of our suppliers. Loss of suppliers may have an adverse effect on our business, results of operations and financial condition.
4. Our company is dependent on few international suppliers for purchase of raw materials. Loss of any of these suppliers may affect our business operations.
5. We depend on our distributors and dealers for our revenue, and any decrease in revenues or sales from any one of our key intermediaries may adversely affect our business and results of operations.
6. Pricing pressure from our customers may adversely affect our gross margin and profitability. Inability to increase our prices, which may have a material adverse effect on our results of operations and financial condition.
7. We could experience defects, quality issues or disruptions in the supply or increase in prices of components used in our electric vehicles thus increasing material costs and the price of our electric vehicles and impacting our projected manufacturing, delivery timelines and profitability.

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8. If we are unable to anticipate, identify, understand and respond timely to rapidly evolving technological and market trends and preferences and develop new products to meet our customers' demands and to adapt to major changes and shifts in the automotive market, our business may be materially adversely affected.
9. The objects of the Issue include funding working capital requirements of our Company, which is based on certain assumptions and estimates.
10. If our electric vehicles contain defects, do not perform as per industry standards and/or fail to meet the performance levels as advertised, our brand and reputation and our ability to develop, market and sell our electric vehicles could be adversely impacted, and we may be compelled to undertake product recalls or similar corrective actions and face legal actions taken against us.

Further, the specific attention of Investors is invited to the section "Risk Factors" beginning on page no. 33 of the Prospectus. Bidders are advised to read the risk factors carefully before taking an investment decision on the Issue.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION**A. Total number of outstanding litigations against the Company and amount involved:**

As of the date of the Prospectus, there are no outstanding litigations against the Company except as disclosed below:

Name of Entity	Criminal proceedings	Tax proceedings	Statutory or Regulatory proceedings	Material Civil Litigations	Aggregate amount involved (₹ in Lakhs)*
Company					
By our Company	Nil	Nil	Nil	Nil	Nil
Against our Company	1	Nil	Nil	Nil	282.92
Directors					
By our Directors	Nil	Nil	1	Nil	605.00
Against our Directors	Nil	Nil	Nil	Nil	Nil
Promoters					
By our Promoters	Nil	Nil	1	Nil	605.00
Against our Promoters	Nil	Nil	Nil	Nil	Nil

B. Regulatory Action, if any – disciplinary action taken by SEBI or stock exchanges against the Promoters in the last 5 financial years including outstanding action, if any: NIL**C. Brief details of outstanding criminal proceedings against Promoters: NIL**

For further details of the outstanding litigation proceedings, see "*Outstanding Litigation and Material Developments*" on page 250 of the Prospectus.

ANY OTHER IMPORTANT INFORMATION AS PER LEAD MANAGERS / COMPANY - NIL**DECLARATION BY THE COMPANY**

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines / regulations issued by the Government of India or the guidelines / regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be have been complied with and no statement made in Prospectus is contrary to the provisions of the Companies Act, 1956, the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulation issued there under, as the case may be. We further certify that all statements in the Prospectus are true and correct.