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DELTA

DELTA AUTOCORP LIMITED

Our Company was originally incorporated as "Delta Autocorp LLP" on May 20, 2016 under the provisions of Limited Liability Partnership Act, 2008 with Registrar of Companies, Kolkata vide (LLPIN:AAG-4165) and received a certificate of incorporation from the Registrar of Companies, Kolkata on May 20, 2016. Later, "Delta Autocorp LLP" was thereafter converted from a Limited Liability Partnership into a Private Limited Company under part I Chapter XXI of Section 366 of Companies Act, 2013 with the name of "Delta Autocorp Private Limited" and received a fresh certificate of incorporation from the Registrar of Companies, Central registration Centre on July 21, 2023. The Corporate Identification Number of our Company is U29304WB2023PTC263697. Later, our Company was converted into Public Limited Company and consequently name of company was changed from "Delta Autocorp Private Limited" to "Delta Autocorp Limited" vide Special resolution passed by the Shareholders at the Extra Ordinary General Meeting held on December 11th, 2023 and a fresh certificate of incorporation dated May 8th, 2024 issued by the Central Processing Centre. For further details of change in the name of our Company and the Registered Office, see **"History and Certain Corporate Matters"** on page 163 of this Red Herring Prospectus.

Registered Office: Plot No 304 P, Pithakiarypost-Rupnarayanpur, Bardhaman., West Bengal, India, 713386; Corporate Office: 501-502, Fifth Floor, N.D.M-1, Plot no. B-2-3-4, Netaji Subhash Place, Pitampura, Delhi-110034; Telephone: +91 8448223541; Email: compliance@deltic.co; Website: www.deltic.co; Contact Person: Mr. Lovejeet Bedi, Company Secretary and Compliance Officer; Corporate Identification Number: U29304WB2023PLC263697

OUR PROMOTERS: MR. ANKIT AGARWAL, MRS. PRIYANKA AGARWAL AND MR. SANWARMALL AGARWALLA

INITIAL PUBLIC OFFER OF UP TO 42,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("EQUITY SHARES") OF DELTA AUTOCORP LIMITED (THE "COMPANY" OR "DELTA" OR "ISSUER") AT AN OFFER PRICE OF ₹ [•] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [•] PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹ [•] LACS ("PUBLIC OFFER") COMPRISING A FRESH ISSUE OF UP TO 38,88,000 EQUITY SHARES AGGREGATING TO ₹ [•] LAKH (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 3,12,000 EQUITY SHARES BY ANKIT AGARWAL ("THE SELLING SHAREHOLDER") AGGREGATING UP TO 3,12,000 EQUITY SHARES BY THE SELLING SHAREHOLDER ("OFFER FOR SALE") AGGREGATING TO ₹ [•] LAKH OUT OF WHICH 2,94,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN OFFER PRICE OF ₹ [•] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [•] LACS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE OFFER (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC OFFER LESS MARKET MAKER RESERVATION PORTION I.E. OFFER OF 39,06,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN OFFER PRICE OF ₹ [•] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ [•] LACS IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE PUBLIC OFFER AND NET OFFER WILL CONSTITUTE [•]% AND [•]% RESPECTIVELY OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

- QIB PORTION: NOT MORE THAN 50.00% OF THE NET ISSUE • RETAIL PORTION: NOT LESS THAN 35.00% OF THE NET ISSUE
- NON-INSTITUTIONAL PORTION: NOT LESS THAN 15.00% OF THE NET ISSUE • MARKET MAKER PORTION: UP TO 2,94,000 EQUITY SHARES OR 7.00% OF THE ISSUE

PRICE BAND: RS. 123 TO RS. 130 PER EQUITY SHARE OF FACE VALUE RS. 10/- EACH.

THE FLOOR PRICE IS 12.3 TIMES OF THE FACE VALUE AND THE CAP PRICE IS 13.0 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.

BIDS CAN BE MADE FOR A MINIMUM OF 1000 EQUITY SHARES AND IN MULTIPLES OF 1000 EQUITY SHARES THEREAFTER.

RISKS TO INVESTORS:

- If our electric vehicles contain defects, do not perform as per industry standards and/or fail to meet the performance levels 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 have legal actions taken against us.
- 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
- We are dependent on our dealers for sale of our product. Loss of any or all such dealer may have an adverse impact on our business, results of operations and financial conditions
- The Company is dependent on a few suppliers for purchases of products. The loss of any of these large suppliers may affect our business operations.
- Our business is dependent on our distribution network. An inability to expand or effectively manage our distributor network, or any disruptions in our distribution network may have an adverse effect on our business, results of operations, financial condition and cash flows.
- The Selling Shareholders shall be entitled to the proceeds from the Offer for Sale (net of its portion of the Offer-related expenses) and our Company will not receive any proceeds from the Offer for Sale.
- The Merchant Banker associated with the Issue has handled 36 public issues in the past three years out of which no issues closed below the Issue Price on Listing date
- Average cost of acquisition of Equity Shares held by the Promoter selling shareholder of Mr. Ankit Agarwal is Rs 9.87 per Equity Share and the Issue Price at the upper end of the Price Band is Rs. 130 per Equity Share.
- The Price/ Earnings ratio based on Diluted EPS for the period from April 01, 2024 to October 31, 2024 for the company at the upper end of the Price Band is 30.81.
- Weighted Average Return on Net worth for Fiscals 2023 and 2022 is 50.33%

BID/ ISSUE PROGRAM	ANCHOR INVESTOR BIDDING DATE ⁽ⁱ⁾ : MONDAY, 6 TH JANUARY, 2025
	BID/ ISSUE OPENS ON: TUESDAY, 7 TH JANUARY, 2025
	BID/ ISSUE CLOSES ON: THURSDAY, 9 TH JANUARY, 2025

⁽ⁱ⁾Our Company in consultation with the BRLM may consider participation by Anchor Investors. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/ Issue Opening Date in accordance with the SEBI (ICDR) Regulations, 2018.

Submission of Bids (other than Bids from Anchor Investors):	
Bid/ Issue Period (except the Bid/ Issue Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. IST
Bid/ Offer Closing Date	
Submission and Revision in Bids*	Only between 10.00 a.m. and 3.00 p.m. IST
Submission of Bids by QIBs and Non-Institutional Bidders	Only between 10.00 a.m. and 4:00 p.m IST
Submission of Bids by Retail Individual Bidders.	Only between 10.00 a.m. and 5:00 p.m IST

*UPI mandate end time and date shall be at 5.00 pm on Bid/Offer Closing Date

In case of any revisions in the Price Band, the Bid/ Issue Period will be extended by at least three additional Working Days after such revision of the Price Band, subject to the Bid/ Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/ Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a press release, and also by indicating the change on the website of the Book Running Lead Managers and the terminals of the other members of the Syndicate and by intimation to SCSBs, the Sponsor Bank, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), provided that our Company may, in consultation with the Book Running Lead Managers, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of RIBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see **"Offer Procedure"** beginning on page 240 of Red Herring Prospectus.

Bidders/ Applicants should note that on the basis of PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidders/ Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidders/ Applicants as available on the records of the depositories. These Demographic Details may be used, among other things, for or unblocking of ASBA Account or for other correspondence(s) related to an Issue. Bidders/ Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants' sole risk. Bidders/ Applicants should ensure that PAN, DP ID and the Client ID are correctly filled in the Bid cum Application Form. The PAN, DP ID and Client ID provided in the Bid cum Application Form should match with the PAN, DP ID and Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/ Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS: For information on the main objects and other objects of our Company,

ASBA*

Simple, Safe, Smart way of Application-Make use of it!!!

*Applications Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, investors can avail the same. For details, check section on ASBA below.

Mandatory in Public Issues from January 01, 2016. No cheque will be accepted.

UPI-Now available in ASBA for Retail Individual Investors (RII)**

Investors are required to ensure that the bank account used for bidding is linked to their PAN. UPI – Now available in ASBA for RIIs applying through Registered Brokers, DPs & RTAs. RIIs also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account.

Investors have to apply through the ASBA process. "ASBA has to be availed by all the investors except anchor investor. UPI may be availed by Retail Individual Investors. For details on the ASBA and the UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Offer Procedure" beginning on page 240 of the Red Herring Prospectus.

*ASBA forms can be downloaded from the website of NSE EMERGE ("SME Portal of NSE")

**List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. Kotak Mahindra Bank Limited has been appointed as Sponsor Bank for the Issue, in accordance with the requirements of the SEBI circular dated November 1, 2018, as amended. For UPI related queries, investors can contact NPCI at the toll free number-18001201740 and Mail Id- ipo.upi@npci.org.in. For the list of UPI Apps and Banks live on IPO, please refer to the link www.sebi.gov.in. For issue related grievance investors may contact: GYR Capital Advisors Private Limited - Mr. Mohit Baid (+91 87775 64648) [Email Id: investors@gyrcapitaladvisors.com].

IN TERMS OF THE SEBI CIRCULAR NO. CIR/CFD/POLICYCELL/11/2015, DATED NOVEMBER 10, 2015 AND ALL THE POTENTIAL INVESTORS SHALL PARTICIPATE IN THE ISSUE ONLY THROUGH AN APPLICATION SUPPORTED BY BLOCKED ACCOUNT ("ASBA") PROCESS PROVIDING DETAILS ABOUT THE BANK ACCOUNT WHICH WILL BE BLOCKED BY THE SELF CERTIFIED SYNDICATE BANKS ("SCSBS") FOR THE SAME. FURTHER PURSUANT TO SEBI CIRCULAR BEARING NO. SEBI/HO/CFD/TPD1/CIR/P/2023/140, FOR IMPLEMENTATION OF PHASE III FOR UPI FACILITY, WHICH IS EFFECTIVE FROM DECEMBER 01, 2023 ON MANDATORY BASIS, ALL POTENTIAL BIDDERS (EXCEPT ANCHOR INVESTORS) ARE REQUIRED TO MANDATORILY UTILISE THE APPLICATION SUPPORTED BY BLOCKED AMOUNT ("ASBA") PROCESS PROVIDING DETAILS OF THEIR RESPECTIVE ASBA ACCOUNTS OR UPI ID (IN CASE OF RIIS), IN WHICH THE CORRESPONDING APPLICATION AMOUNTS WILL BE BLOCKED BY THE SCSBS OR UNDER THE UPI MECHANISM, AS APPLICABLE. FOR DETAILS IN THIS REGARD, SPECIFIC ATTENTION IS INVITED TO THE CHAPTER TITLED **"OFFER PROCEDURE"** ON PAGE 240 OF THE RED HERRING PROSPECTUS. IN CASE OF DELAY, IF ANY IN UNBLOCKING/ REFUND THE FUND, OUR COMPANY SHALL PAY INTEREST ON THE APPLICATION MONEY AT THE RATE OF 15% PER ANNUM FOR THE PERIOD OF DELAY. THE ISSUE IS BEING MADE UNDER PHASE III OF THE UPI (ON MANDATORY BASIS).

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
 GYR CAPITAL ADVISORS PRIVATE LIMITED Address: 428, Gala Empire, Near JB Tower, Drive in Road, Thaltej, Ahmedabad -380 054, Gujarat, India. Telephone: +91 87775 64648; Fax: N.A. E-mail: info@gyrcapitaladvisors.com ; Website: www.gyrcapitaladvisors.com Investor grievance: investors@gyrcapitaladvisors.com ; Contact Person: Mohit Baid SEBI Registration Number: INM000012810	 LINK INTIME INDIA PRIVATE LIMITED C-101, 1st Floor, 247 Park, Lal Bhadrur Shastri Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India Telephone: +91 810 811 4949; Email: deltaauto.smeipco@linkintime.co.in Website: www.linkintime.co.in ; Investor Grievance Email: deltaauto.smeipco@linkintime.co.in Contact Person: Shanti Gopalkrishnan; SEBI Registration Number: INR000004058 CIN :- U67190MH1999PTC118368	 Delta Autocorp Limited Mr Lovejeet Bedi Address: Plot No 304 P, Pithakiarypost-Rupnarayanpur, Bardhaman, West Bengal, India, 713386 Telephone: +91 8448223541; E-mail: compliance@deltic.co ; Website: www.deltic.co ; CIN: U29304WB2023PLC263697 Investors can contact the Company Secretary and Compliance Officer or the BRLM or the Registrar to the Issue in case of any pre-issue or post-issue related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account and refund orders, etc.

AVAILABILITY OF RED HERRING PROSPECTUS: Investors are advised to refer to the Red Herring Prospectus and the Risk Factors contained therein before applying in the Issue. Full copy of the Red Herring Prospectus is available on the website of the SEBI at www.sebi.gov.in, website of the Company at www.deltic.co, the website of the BRLM to the Issue at: www.gyrcapitaladvisors.com, the website of NSE Emerge at <https://www.nseindia.com/companies-listing/corporate-filings-offer-documents>, respectively.

AVAILABILITY OF BID-CUM-APPLICATION FORMS: Bid-Cum-Application forms can be obtained from the Corporate Office of the Company: Office No 501-502, 5th Floor NDM-1 Netaji Subhash Place, Maunya Enclave, North West Delhi, Delhi, India, 110034, Telephone: +91 8448223541; BRLM: GYR Capital Advisors Private Limited, Telephone: +91 87775 64648 and the Syndicate Member: GYR Capital Advisors Private Limited, Telephone: +91 87775 64648 and the Sub Syndicate Member: Eureka Stock & Share Broking Services Limited, Telephone: 033 66280000 (131) and the Registered Brokers, RTAs and CDPs participating in the Issue. Bid-cum-application Forms will also be available on the website of NSE EMERGE and the designated branches of SCSBs, the list of which is available at websites of the stock exchanges and SEBI.

ESCROW COLLECTION BANK/ REFUND BANK/ PUBLIC ISSUE ACCOUNT BANK/ SPONSOR BANK: KOTAK MAHINDRA BANK LIMITED
UPI: Retail Individual Bidders can also Bid through UPI Mechanism.

All capitalised terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Red Herring Prospectus.

Place : Delhi
Date : December 31, 2024

On behalf of Board of Directors
For DELTA AUTOCORP LIMITED
Sd/-

Mr. Lovejeet Bedi
Company Secretary & Compliance Officer

Disclaimer: Delta Autocorp Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed the RHP with the Registrar of Companies, Kolkata ("RoC") on December 31, 2024 and thereafter with SEBI and the Stock Exchange. Full copy of the Red Herring Prospectus is available on the website of the SEBI at www.sebi.gov.in, website of the Company at www.deltic.co, the website of the BRLM to the Issue at: www.gyrcapitaladvisors.com, the website of NSE Emerge at <https://www.nseindia.com/companies-listing/corporate-filings-offer-documents>, respectively. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, please refer to the RHP including the section titled **"Risk Factors"** beginning on page 32 of the Red Herring Prospectus.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended or any state securities laws in the United States, and unless so registered, and may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, 1933 and in accordance with any applicable U.S. State Securities laws. The Equity Shares are being issued and sold outside the United States in 'offshore transactions' in reliance on Regulation "S" under the Securities Act, 1933 and the applicable laws of each jurisdiction where such issues and sales are made. There will be no public offering in the United States.



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Registered Office: Plot No 304 P, Pithakiarypost-Rupnarayanpur, Bardhaman,, West Bengal, India, 713386; **Corporate Office:** 501-502, Fifth Floor, N.D.M-1, Plot no. B-2-3-4, Netaji Subhash Place, Pitampura, Delhi-110034; **Telephone:** +91 8448223541; **Email:** compliance@deltic.co; **Website:** www.deltic.co; **Contact Person:** Mr. Lovejeet Bedi, Company Secretary and Compliance Officer; **Corporate Identification Number:** U29304WB2023PLC263697



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- The Selling Shareholders shall be entitled to the proceeds from the Offer for Sale (net of its portion of the Offer-related expenses) and our Company will not receive any proceeds from the Offer for Sale.
- The Merchant Banker associated with the Issue has handled 36 public issues in the past three years out of which no issues closed below the Issue Price on Listing date
- Average cost of acquisition of Equity Shares held by the Promoter selling shareholder of Mr. Ankit Agarwal is Rs 9.87 per Equity Share and the Issue Price at the upper end of the Price Band is Rs. 130 per Equity Share.
- The Price/ Earnings ratio based on Diluted EPS for the period from April 01, 2024 to October 31, 2024 for the company at the upper end of the Price Band is 30.81.
- Weighted Average Return on Net worth for Fiscals 2023 and 2022 is 50.33%

BASIS FOR ISSUE PRICE

The Issue Price will be determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for the Equity Shares through the Book Building Process and on the basis of quantitative and Equity Qualitative factors as described below. The face value of the Equity Shares is Rs. 10 each and the Issue Price is 12.3 times the face value at the lower end of the Price Band and 13.0 times the face value at the higher end of the Price Band. Investors should also refer to **"Our Business", "Risk Factors", "Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations"** beginning on pages 123, 33, 187 and 194, respectively of the Red Herring Prospectus, to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for computing the Issue Price are:

1. Experienced Promoters and Management Team;
2. Efficient operational team;
3. Consistent financial performance;

For further details, see **"Our Business—Our Competitive Strengths"** on page 132 of the Red Herring Prospectus.

Quantitative Factors

The information presented in this section is based on the Restated Financial Information as at and for the period ended on April 1st, 2024 to October 31st, 2024, July 21st, 2023 to March 31st, 2024, April 1st, 2023 to July 20, 2023 and for the year ended on March 31, 2023 and 2022. For more details on financial information, investors please refer the chapter titled **"Restated Financial Information"** beginning on Page No. 187 of this Red Herring Prospectus.

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

1. Basic & Diluted Earnings per share (EPS- Pre Bonus) (Face value of ₹ 10 each):

As per the Restated Financial Statements:

Year ended	Basic and Diluted EPS (in ₹)	Weight
FY 2021-22	280.23	1
FY 2022-23	342.27	2
Weighted Average	321.59	
For the Period from April 1, 2023 to July 20, 2023 (Not Annualised)	84.21	
For the Period from July 21, 2023 to March 31, 2024 (Not Annualised)	351.79	
For the Period from April 01, 2024 to October 31, 2024 (Not Annualised)	4.22	

Note:

The ratios have been computed as below:

Basic Earnings per Share (₹) = (Net profit/ (loss) as restated, attributable to Equity Shareholders)/(Weighted average number of Equity Shares outstanding during the year/period)

Diluted Earnings per Share (₹) = (Net profit/ (loss) as restated, attributable to Equity Shareholders)/(Weighted average number of Diluted Equity Shares outstanding during the year/period)

2. Basic and Diluted Earnings per Share (EPS- Post Bonus), as adjusted for changes in capital

Year ended	Basic and Diluted EPS (in ₹)	Weight
FY 2021-22	7.57	1
FY 2022-23	9.25	2
Weighted Average	8.69	
For the Period from April 1, 2023 to July 20, 2023 (Not Annualised)	2.28	
For the Period from July 21, 2023 to March 31, 2024 (Not Annualised)	9.51	
For the Period from April 01, 2024 to October 31, 2024 (Not Annualised)	4.22	

2. Price Earning (P/E) Ratio in relation to the Price Band of ₹ 123 to ₹ 130 per Equity Share of Face Value of ₹ 10/- each fully paid up:

Particulars	(P/E) Ratio at the Floor Price (Number of times)*	(P/E) Ratio at the Cap Price (Number of times)*
a) P/E ratio based on Weighted Average EPS for the period ended from April 01, 2024 to October 31, 2024 (Not Annualised)	29.15	30.81
b) P/E ratio based on Weighted Average EPS for the period ended from July 21, 2023 to March 31, 2024 (Not Annualised)	12.93	13.67
c) P/E ratio based on Basic and Diluted EPS for the period ended from April 01, 2023 to July 20, 2023 (Not Annualised)	53.95	57.02
d) P/E ratio based on Basic and Diluted EPS as at March 31, 2023	13.30	14.05
e) P/E ratio based on Basic and Diluted EPS as at March 31, 2022	16.25	17.17
f) P/E ratio based on Weighted Average EPS	14.15	14.96

3. Industry Peer Group P/E ratio

Particulars	Industry P/E
Highest	72.80
Lowest	72.80
Average	72.80

Notes:

1. The industry high and low has been considered from the industry peer set provided later in this section.
2. The industry average has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section.

4. Return on Net worth (RoNW)

Year ended	RoNW(%)	Weight
FY 2021-22	61.02%	1
FY 2022-23	44.98%	2
Weighted Average	50.33%	
For the Period from April 1, 2023 to July 20, 2023 (Not Annualised)	10.17%	
For the Period from July 21, 2023 to March 31, 2024 (Not Annualised)	38.88%	
For the Period from April 01, 2024 to October 31, 2024 (Not Annualised)	21.18%	

Note:

- (i) RoNW is calculated as net profit after taxation divided by shareholders' funds for that year. Shareholders' funds = Share capital + reserves & surplus - revaluation reserves
- (ii) Net worth is computed as the sum of the aggregate of paid-up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares and debit or credit balance of profit and loss account. It may be noted that equity component of financial instruments is excluded while calculating Net worth of the Company.
- (iii) Weighted Average= Aggregate of year wise weighted RONW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.

5. Net Asset Value (NAV) per Equity Share (face value of ₹ 10/- each):

Net Asset Value (NAV) per Equity Share (Post Bonus)

Particulars	NAV per Share (₹)*
As on March 31, 2022	12.41
As on March 31, 2023	20.57
For the Period from April 1, 2023 to July 20, 2023 (Not Annualised)	22.39
For the Period from July 21, 2023 to March 31, 2024 (Not Annualised)	15.69
For the Period from April 01, 2024 to October 31, 2024 (Not Annualised)	19.91
Net Asset Value per Equity Share after the Offer	
(i) At Floor Price	46.12
(ii) At Cap Price	47.90
Offer price	[●]

* The above NAV has been calculated giving the effect of Bonus Offer

Note:

- (i) NAV (book value per share) = Total shareholders' funds divided by number of shares outstanding as on March 31, 2023, and every year.
- (ii) Net worth is computed as the sum of the aggregate of paid up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares and debit or credit balance of profit and loss account. It may be noted that equity component of financial instruments is excluded while calculating Net worth of the Company
- (iii) Offer Price per Equity Share will be determined by our Company in consultation with the Book Running Lead Manager.

6. Comparison of Accounting Ratios with Industry Peers:

Name of the Company	CMP*	EPS (₹)	Face Value (₹)	P/E Ratio*	RoNW (%)	NAV Per Share	Total Income (₹ in Lakhs)
Peer Group							
Wardwizard Innovations & Mobility Limited	37.86	0.52	1	72.80	13.79%	3.88	32,162.68
Our Company*	[●]**	4.22	10	[●]**	21.18%	19.91	4,527.53

*Source: All the financial information for listed industry peers mentioned above is sourced from the Annual Reports of the aforesaid companies for the year ended March 31, 2024 and stock exchange data dated December 20, 2024 to compute the corresponding financial ratios for the financial year ended March 31, 2024. The current market price and related figures are as on December 20, 2024.

*As per restated financials of the period ended October 31, 2024.

1. P/E figures for the peers are based on closing market prices of equity shares on BSE on December 20, 2024 divided by the Basic EPS as at March 31, 2024
2. Basic and Diluted EPS refers to the Basic and Diluted EPS sourced from the Annual Reports for FY 23-24 of the listed peer companies.
3. Return on Net Worth (%) for listed industry peers has been computed based on the Net Profit After Tax for the year ended March 31, 2024 divided by Total Equity as on March 31, 2024.
4. NAV per share for listed peers is computed as the Total Equity as on March 31, 2024 divided by the outstanding number of equity shares as on March 31, 2024.

7. Key Performance Indicators:

Key Performance Indicators (KPIs) are imperative to the Financial and Operational performance evaluation of the company. However, KPIs disclosed below shall not be considered in isolation or as substitute to the Restated Financial information. In the opinion of our Management the KPIs disclosed below shall be supplementary tool to the investor for evaluation of the company.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Fresh Offer as per the disclosure made in the Objects of the Offer Section, whichever is later or for such other duration as may be required under the SEBI (ICDR) Regulations, 2018.

Set forth below are KPIs which have been used historically by our Company to understand and analyse the business performance, which in result, help us in analyzing the growth of various verticals of the Company that have a bearing for arriving at the Basis for the Offer Price.

(Rs. In Lakhs except EPS, percentages and ratios)

Particulars	For the period from 1st April, 2024 to 31st October, 2024	For the period from July 21, 2023 to March 31, 2024	For the period from April 01, 2023 to July 20, 2023	For the year ended March 31	
				2023	2022
Revenue from Operations (₹ in Lakhs)	4,517.92	6,307.28	1,774.01	8,001.98	5,713.39
Growth in Revenue from Operations (%)	NA	NA	NA	40.06%	242.79%
Other Income (₹ in Lakhs)	9.61	27.25	8.19	53.58	40.02
Total Income (₹ in Lakhs)	4,527.53	6,334.53	1,782.20	8,055.56	5,753.41
EBITDA (₹ in Lakhs)	668.82	951.83	187.75	784.34	622.63
EBITDA Margin (%)	14.77%	15.03%	10.53%	9.74%	10.82%
Profit After Tax (₹ in Lakhs)	480.81	695.68	126.32	513.41	420.34
PAT Margin (%)	10.64%	11.03%	7.12%	6.42%	7.36%
ROE (%)	23.69%	45.89%	10.60%	56.10%	51.76%
ROCE (%)	19.32%	40.32%	10.67%	49.30%	43.14%
Debt-equity ratio	0.49	0.30	0.38	0.36	1.06

Notes:

1. Revenue from operations represents the revenue from sale of service & product & other operating revenue of our Company as recognized in the Restated financial information.
2. Total income includes revenue from operations and other income.
3. EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year/ period and adding back interest cost, depreciation, and amortization expense.
4. EBITDA margin is calculated as EBITDA as a percentage of total income.
5. Net Profit for the year/period represents the restated profits of the Company after deducting all expenses.
6. PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.
7. Return on net worth is calculated as Net profit after tax, as restated, attributable to the owners of the Company for the year/ period divided by Net worth at the end of respective period/year. Networth means aggregate value of the paid-up equity share capital and reserves & surplus.
8. Return on capital employed calculated as Earnings before interest and taxes divided by capital employed as at the end of respective period/year. (Capital employed calculated as the aggregate value of total equity, total debt and deferred tax liabilities)
9. Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long-term and short-term borrowings. Total equity is the sum of share capital and reserves & surplus

Explanation for the Key Performance Indicators:

KPIs	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of our business and in turn helps assess the overall financial performance of our Company and size of our business.
Total Income	Total Income is used by our management to obtain a comprehensive view of all income including revenue from operations and other income
EBITDA	EBITDA provides information regarding the operational efficiency of our business
EBITDA Margin	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Net Profit for the Year /Period	Net Profit for the year/period provides information regarding the overall profitability of our business
Return on Net Worth (in %)	Return on Net Worth provides how efficiently our Company generates profits from shareholders' funds.
Return on Capital Employed (in %)	Return on Capital Employed provides how efficiently our Company generates earnings from the capital employed in our business.
Debt-Equity Ratio (in times)	Debt- equity ratio is a gearing ratio which compares shareholder's equity to company debt to assess our company's amount of leverage and financial stability.

8. Past Transfer(s)/ Allotment(s)

There have been no secondary sales/ acquisitions of Equity Shares or any convertible securities equivalent to or exceeding 5% of the fully diluted paid up share capital of the Company (calculated on the date of completion of the sales), whether in a single transaction or a group of transactions during the 18 months preceding the date of the Draft Red Herring Prospectus or the Red Herring Prospectus. The Company has not undertaken any primary/ new issuance of Equity Shares or any convertible securities, whether in a single transaction or a group of transactions during the 18 months preceding the date of the Draft Red Herring Prospectus or the Red Herring Prospectus.

9. The Issue price is [●] times of the face value of the Equity Shares.

The Issue Price of ₹ [●] has been determined by our Company in consultation with the BRLM, on the basis of demand from investors for Equity Shares through the Book Building Process and, is justified in view of the above qualitative and quantitative parameters. Investors should read the above-mentioned information along with **"Risk Factors", "Our Business",** and **"Financial Statements"** on pages 33, 123 and 187, respectively of the Red Herring Prospectus, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the **"Risk Factors"** and you may lose all or part of your investments.

For further details, please see the chapter titled **"Basis for Issue Offer Price"** beginning on page 101 of the RHP.

BID/ ISSUE PROGRAM

ANCHOR INVESTOR BIDDING DATE ⁽ⁱ⁾: MONDAY, 6TH JANUARY, 2025

BID/ ISSUE OPENS ON: TUESDAY, 7TH JANUARY, 2025

BID/ ISSUE CLOSES ON: THURSDAY, 9TH JANUARY, 2025

⁽ⁱ⁾Our Company in consultation with the BRLM may consider participation by Anchor Investors. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/ Issue Opening Date in accordance with the SEBI (ICDR) Regulations, 2018.

