(Please scan this QR code to view the DRHP)

STUDDS SMK

RIDE YOUR DREAMS

DRAFT RED HERRING PROSPECTUS
Dated March 26, 2025
(Please read Section 32 of the Companies Act, 2013)
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Offer

STUDDS ACCESSORIES LIMITED

CORPORATE IDENTITY NUMBER: U25208HR1983PLC015135

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND E-MAIL	WEBSITE
Plot No. 918, Sector 68, IMT Faridabad 121 004, Haryana, India	Asha Mittal *Company Secretary and Compliance Officer*	**E-mail:** secretarial@studds.com **Tel:** +91 129 429 6500	www.studds.com

OUR PROMOTERS: MADHU BHUSHAN KHURANA, SIDHARTHA BHUSHAN KHURANA AND SHILPA ARORA

DETAILS OF THE OFFER

Type	Fresh Issue size	Offer for Sale size	Total Offer size	Eligibility and share reservation
Offer for Sale	Not applicable	Up to 7,786,120 Equity Shares of face value of ₹5 each aggregating up to ₹[●] million	Up to 7,786,120 Equity Shares of face value of ₹5 each aggregating up to ₹[●] million	The Offer is being made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**"). For further details, see "***Other Regulatory and Statutory Disclosures - Eligibility for the Offer***" on page 372. For details in relation to share reservation amongst Qualified Institutional Buyers ("**QIBs**"), Non-Institutional Investors ("**NIIs**") and Retail Individual Investors ("**RIIs**"), see "***Offer Structure***" on page 391.

DETAILS OF THE OFFER FOR SALE BY SELLING SHAREHOLDERS

Name of the Selling Shareholder	Type	Number of Equity Shares offered/ Amount (in ₹)	Weighted average cost of acquisition per Equity Share (in ₹)[(1)]
Madhu Bhushan Khurana	Promoter Selling Shareholder	Up to 3,800,000 Equity Shares of face value of ₹5 each aggregating up to ₹[●] million	0.00
Sidhartha Bhushan Khurana	Promoter Selling Shareholder	Up to 800,000 Equity Shares of face value of ₹5 each aggregating up to ₹[●] million	2.39
Chand Khurana	Promoter Group Selling Shareholder	Up to 2,100,000 Equity Shares of face value of ₹5 each aggregating up to ₹[●] million	1.68
Sanjay Leekha	Other Selling Shareholder	Up to 342,000 Equity Shares of face value of ₹5 each aggregating up to ₹[●] million	0.00
Sanjay Leekha jointly with Charu Leekha	Other Selling Shareholder	Up to 258,000 Equity Shares of face value of ₹5 each aggregating up to ₹[●] million	0.97
Charu Leekha	Other Selling Shareholder	Up to 249,600 Equity Shares of face value of ₹5 each aggregating up to ₹[●] million	0.00
Nisha Leekha	Other Selling Shareholder	Up to 100,800 Equity Shares of face value of ₹5 each aggregating up to ₹[●] million	Nil
Nain Tara Mehta	Other Selling Shareholder	Up to 57,600 Equity Shares of face value of ₹5 each aggregating up to ₹[●] million	0.66
Sunil Kumar Rastogi	Other Selling Shareholder	Up to 36,000 Equity Shares of face value of ₹5 each aggregating up to ₹[●] million	1.43
SE Shoes Private Limited	Other Selling Shareholder	Up to 25,920 Equity Shares of face value of ₹5 each aggregating up to ₹[●] million	0.08
Ajay Kumar Sakhuja	Other Selling Shareholder	Up to 16,200 Equity Shares of face value of ₹5 each aggregating up to ₹[●] million	0.45

(1) *As certified by Rajan Chhabra & Co., Chartered Accountants, by way of their certificate dated March 26, 2025.*

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹5 each. The Floor Price, Cap Price and Offer Price, as determined by our Company, in consultation with the Book Running Lead Managers ("**BRLMs**"), on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "***Basis for Offer Price***" on page 135 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer 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 Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "***Risk Factors***" beginning on page 28.

ISSUER'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Further, each of the Selling Shareholders, severally and not jointly, accepts responsibility for and confirms only the statements specifically made or confirmed by such Selling Shareholder in this Draft Red Herring Prospectus solely to the extent of information specifically pertaining to it and/or its respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. Each of the Selling Shareholder assumes no responsibility for any other statement in this Draft Red Herring Prospectus, including, *inter alia*, any of the statements made by or relating to our Company or our Company's business or any other Selling Shareholders.

LISTING

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the stock exchanges being BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**", and together with the BSE, the "**Stock Exchanges**"). For the purposes of the Offer, the Designated Stock Exchange shall be [●].

BOOK RUNNING LEAD MANAGERS

IIFL CAPITAL	**IIFL Capital Services Limited** (*formerly known as IIFL Securities Limited*)	**Contact person:** Dhruv Bhavsar / Pawan Kumar Jain	**Tel:** + 91 22 4646 4728 **E-mail:** studds.ipo@iiflcap.com
ICICI Securities	**ICICI Securities Limited**	**Contact person:** Namrata Ravasia / Nikita Chirania	**Tel:** +91 22 6807 7100 **E-mail:** studds.ipo@icicisecurities.com

REGISTRAR TO THE OFFER

MUFG Intime	**MUFG Intime India Private Limited** (*formerly Link Intime India Private Limited*)	**Contact person:** Shanti Gopalkrishnan	**Tel:** +91 810 811 4949 **E-mail:** studds.ipo@in.mpms.mufg.com

BID/OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE	[●][(1)]	BID/ OFFER OPENS ON	[●][(1)]	BID/ OFFER CLOSES ON	[●][(2)(3)]

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

(2) *Our Company, in consultation with the BRLMs, may consider closing the Bid/Offer Period for QIBs, one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.*

(3) *UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.*

DRAFT RED HERRING PROSPECTUS
Dated March 26, 2025
(Please read Section 32 of the Companies Act, 2013)
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Offer

STUDDS ACCESSORIES LIMITED

Our Company was incorporated as 'Studds Accessories Private Limited' on February 3, 1983, under the Companies Act 1956, at Haryana, India with a certificate of incorporation granted by the Registrar of Companies, Delhi and Haryana at New Delhi ("**RoC**"). Our Company became a deemed public limited company in terms of Section 43(A) of the Companies Act 1956 with effect from March 31, 1990, and the word 'private' was deleted from the name of our Company. Our Company was subsequently converted into a public limited company pursuant to a special resolution dated October 22, 1994, passed by the shareholders of our Company and our name was changed to 'Studds Accessories Limited'. Our certificate of incorporation was updated to reflect such conversion. For details in relation to the changes in the name and registered office of our Company, see "***History and Certain Corporate Matters– Brief history of our Company***" and "***History and Certain Corporate Matters - Changes in the registered office of our Company***" on page 206.

Corporate Identity Number: U25208HR1983PLC015135
Registered and Corporate Office: Plot No. 918, Sector 68, IMT, Faridabad 121 004, Haryana, India
Contact Person: Asha Mittal, Company Secretary and Compliance Officer
Tel: +91 129 429 6500 | **E-mail**: secretarial@studds.com | **Website**: www.studds.com

OUR PROMOTERS: MADHU BHUSHAN KHURANA, SIDHARTHA BHUSHAN KHURANA AND SHILPA ARORA

INITIAL PUBLIC OFFERING OF UP TO 7,786,120 EQUITY SHARES OF FACE VALUE OF ₹5 EACH ("EQUITY SHARES") OF STUDDS ACCESSORIES LIMITED (OUR "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (THE "OFFER PRICE") AGGREGATING UP TO ₹[●] MILLION COMPRISING AN OFFER FOR SALE OF UP TO 3,800,000 EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH AGGREGATING UP TO ₹ [●] MILLION BY MADHU BHUSHAN KHURANA AND UP TO 800,000 EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH AGGREGATING UP TO ₹ [●] MILLION BY SIDHARTHA BHUSHAN KHURANA (TOGETHER THE "PROMOTER SELLING SHAREHOLDERS"), UP TO 2,100,000 EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH AGGREGATING UP TO ₹[●] MILLION BY CHAND KHURANA (THE "PROMOTER GROUP SELLING SHAREHOLDER"), UP TO 342,000 EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH AGGREGATING UP TO ₹ [●] MILLION BY SANJAY LEEKHA, UP TO 258,000 EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH AGGREGATING UP TO ₹ [●] MILLION BY SANJAY LEEKHA JOINTLY WITH CHARU LEEKHA, UP TO 249,600 EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH AGGREGATING UP TO ₹ [●] MILLION BY CHARU LEEKHA, UP TO 100,800 EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH AGGREGATING UP TO ₹ [●] MILLION BY NISHA LEEKHA, UP TO 57,600 EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH AGGREGATING UP TO ₹ [●] MILLION BY NAIN TARA MEHTA, UP TO 36,000 EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH AGGREGATING UP TO ₹ [●] MILLION BY SUNIL KUMAR RASTOGI, UP TO 25,920 EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH AGGREGATING UP TO ₹ [●] MILLION BY SE SHOES PRIVATE LIMITED, AND UP TO 16,200 EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH AGGREGATING UP TO ₹ [●] MILLION BY AJAY KUMAR SAKHUJA, (HEREINAFTER AS THE "OTHER SELLING SHAREHOLDERS", AND TOGETHER WITH THE PROMOTER SELLING SHAREHOLDERS AND PROMOTER GROUP SELLING SHAREHOLDER, THE "SELLING SHAREHOLDERS" AND SUCH OFFER BY THE SELLING SHAREHOLDERS, THE "OFFER FOR SALE" OR "OFFER").

THE FACE VALUE OF THE EQUITY SHARE IS ₹ 5 EACH AND THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLMs, AND WILL BE ADVERTISED IN ALL EDITIONS OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), ALL EDITIONS OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, HINDI ALSO BEING THE REGIONAL LANGUAGE OF HARYANA, WHERE OUR REGISTERED AND CORPORATE OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE STOCK EXCHANGES FOR UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS.

In case of any revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice and also by indicating the change on the websites of the BRLMs and at the terminals of the Members of the Syndicate and by intimation to the Self-Certified Syndicate Banks (**"SCSBs"**), Designated Intermediaries and Sponsor Banks, as applicable.

The Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "**SCRR**"), read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50%of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers (the "**QIB Category**"), provided that our Company in consultation with the BRLMs, may allocate up to 60% of the QIB Category to Anchor Investors, on a discretionary basis (the "**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 price at which Equity Shares are allocated to Anchor Investors. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Category (excluding the Anchor Investor Portion) (the "**Net QIB Category**"). Further, 5% of the Net QIB Category shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Category 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 Offer Price. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Investors ("**Non-Institutional Category**"), in accordance with the SEBI ICDR Regulations, of which one-third of the Non-Institutional Category shall be available for allocation to Bidders with a Bid size of more than ₹200,000 and up to ₹1,000,000 and two-thirds of the Non-Institutional Category shall be available for allocation to Bidders with a Bid size of more than ₹1,000,000 and under-subscription in either of these two sub-categories of the Non-Institutional Category may be allocated to Bidders in the other sub-category of the Non-Institutional Category in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not less than 35% of the Offer shall be available for allocation to Retail Individual Investors ("**Retail Category**"), in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All Bidders (except Anchor Investors) shall mandatorily participate in this Offer only through the Application Supported by Blocked Amount ("**ASBA**") process and shall provide details of their respective bank account (including UPI ID in case of UPI Bidders (defined hereinafter)) in which the Bid Amount will be blocked by the Self Certified Syndicate Banks ("**SCSBs**") or the Sponsor Bank(s), as the case may be. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see "***Offer Procedure***" beginning on page 395.

RISKS IN RELATION TO FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹5 each. The Floor Price, Cap Price and Offer Price, as determined by our Company, in consultation with the Book Running Lead Managers, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "***Basis for Offer Price***" on page 135 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer 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 Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares have not been recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "***Risk Factors***" beginning on page 28.

ISSUER'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Further, each of the Selling Shareholders, severally and not jointly, accepts responsibility for and confirms only the statements specifically made or confirmed by such Selling Shareholder in this Draft Red Herring Prospectus solely to the extent of information specifically pertaining to it and/or its respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. Each of the Selling Shareholder assumes no responsibility for any other statement in this Draft Red Herring Prospectus, including, *inter alia*, any of the statements made by or relating to our Company or our Company's business or any other Selling Shareholders.

LISTING

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received in-principle approvals from BSE and NSE for listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively. For the purposes of the Offer, [●] shall be the Designated Stock Exchange. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Section 26(4) and Section 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date, see "***Material Contracts and Documents for Inspection***" on page 463.

BOOK RUNNING LEAD MANAGERS		REGISTRAR TO THE OFFER
IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*) 24th Floor, One Lodha Place Senapati Bapat Marg, Lower Parel (West) Mumbai 400 013, Maharashtra, India **Tel:** + 91 22 4646 4728 **E-mail:** studds.ipo@iiflcap.com **Investor grievance e-mail:** ig.ib@iiflcap.com **Contact person:** Dhruv Bhavsar / Pawan Kumar Jain **Website:** www.iiflcap.com **SEBI registration number:** INM000010940	**ICICI Securities Limited** ICICI Venture House Appasaheb Marathe Marg Prabhadevi Mumbai 400 025, Maharashtra, India **Tel:** +91 22 6807 7100 **E-mail:** studds.ipo@icicisecurities.com **Investor grievance e-mail:** customercare@icicisecurities.com **Contact person:** Namrata Ravasia / Nikita Chirania **Website:** www.icicisecurities.com **SEBI registration number:** INM000011179	**MUFG Intime India Private Limited** (*formerly Link Intime India Private Limited*) C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg Vikhroli (West), Mumbai 400 083 Maharashtra, India **Tel:** +91 810 811 4949 **E-mail:** studds.ipo@in.mpms.mufg.com **Investor grievance e-mail:** studds.ipo@in.mpms.mufg.com **Contact person:** Shanti Gopalkrishnan **Website:** www.in.mpms.mufg.com **SEBI registration number:** INR000004058

BID/OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE	[●](1)	BID/ OFFER OPENS ON	[●](1)	BID/ OFFER CLOSES ON	[●](2)(3)

(1) *Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date i.e. [●].*
(2) *Our Company, in consultation with the BRLMs, may consider closing the Bid/Offer Period for QIBs, one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.*
(3) *UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.*

TABLE OF CONTENTS

SECTION I – GENERAL 1

DEFINITIONS AND ABBREVIATIONS 1
CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF PRESENTATION 13
FORWARD-LOOKING STATEMENTS 16
SUMMARY OF THE OFFER DOCUMENT 18

SECTION II – RISK FACTORS 28

SECTION III – INTRODUCTION 69

THE OFFER 69
SUMMARY FINANCIAL INFORMATION 71
GENERAL INFORMATION 75
CAPITAL STRUCTURE 83
OBJECTS OF THE OFFER 133
BASIS FOR OFFER PRICE 135
STATEMENT OF SPECIAL TAX BENEFITS 142

SECTION IV – ABOUT OUR COMPANY 146

INDUSTRY OVERVIEW 146
OUR BUSINESS 182
KEY REGULATIONS AND POLICIES IN INDIA 200
HISTORY AND CERTAIN CORPORATE MATTERS 206
OUR SUBSIDIARY 210
OUR MANAGEMENT 212
OUR PROMOTERS AND PROMOTER GROUP 227
DIVIDEND POLICY 231

SECTION V – FINANCIAL INFORMATION 232

RESTATED CONSOLIDATED FINANCIAL STATEMENTS 232
OTHER FINANCIAL INFORMATION 321
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS 323
CAPITALISATION STATEMENT 355
FINANCIAL INDEBTEDNESS 356

SECTION VI – LEGAL AND OTHER INFORMATION 357

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS 357
GOVERNMENT AND OTHER APPROVALS 366
OUR GROUP COMPANY 369
OTHER REGULATORY AND STATUTORY DISCLOSURES 371

SECTION VII – OFFER RELATED INFORMATION 384

TERMS OF THE OFFER 384
OFFER STRUCTURE 391
OFFER PROCEDURE 395
RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES 414

SECTION VIII – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION 415

SECTION IX – OTHER INFORMATION 463

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION 463
DECLARATION 465
ANNEXURE A 482

SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

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

*The words and expressions used in this Draft Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meanings ascribed to such terms under the Companies Act 2013, Securities and Exchange Board of India Act, 1992 (the "**SEBI Act**"), Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"), The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("**SEBI Listing Regulations**"), the Securities Contracts (Regulation) Act, 1956, as amended ("**SCRA**"), the Depositories Act, 1996, as amended or the rules and regulations made thereunder. Further, the Offer related terms used but not defined in this Draft Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document, the definitions given below shall prevail.*

*Notwithstanding the foregoing, terms in "**Statement of Special Tax Benefits**", "**Industry Overview**", "**Key Regulations and Policies in India**", "**Financial Information**", "**Outstanding Litigation and Material Developments**" and "**Main Provisions of the Articles of Association**", beginning on pages 142, 146, 200, 232, 357 and 415, respectively, will have the meaning ascribed to such terms in those respective sections.*

General terms

Term	Description
the Company or our Company or Studds	Studds Accessories Limited, a public limited company incorporated in India under the Companies Act 1956 with its Registered and Corporate Office at Plot No. 918, Sector 68, IMT, Faridabad 121 004, Haryana, India
we, us and our	Unless the context otherwise indicates or implies, refers to our Company and our Subsidiary (as defined below) on a consolidated basis

Company related terms

Term	Description
Articles or Articles of Association or AoA	The articles of association of our Company, as amended
Audit Committee	The audit committee of our Board, as described in "***Our Management - Committees of the Board – Audit Committee***" on page 217
Auditor or Statutory Auditor	The statutory auditor of our Company, namely, Rajan Chhabra & Co., Chartered Accountants
Board or Board of Directors	The board of directors of our Company (including any duly constituted committee thereof). For details, see "***Our Management***" on page 212
Chairman and Managing Director	The chairman and managing director of our Company, namely Madhu Bhushan Khurana. For details, see "***Our Management***" on page 212
Chartered Engineer	The independent chartered engineer appointed by our Company, being Pawan Kumar Nagpal
Chief Financial Officer	The chief financial officer of our Company, namely Manish Mehta. For details, see "***Our Management - Key Managerial Personnel and Senior Management***" on page 224
Committee(s)	Duly constituted committee(s) of our Board
Company Secretary and Compliance Officer	The company secretary and compliance officer of our Company, namely Asha Mittal. For details, see "***Our Management- Key Managerial Personnel and Senior Management***" on page 224
Corporate Social Responsibility Committee or CSR Committee	The corporate social responsibility committee of our Board, as described in "***Our Management – Committees of the Board – Corporate Social Responsibility Committee***" on page 221
Director(s)	The director(s) on our Board, as appointed from time to time. For details, see "***Our Management***" on page 212
Equity Shares	The equity shares of our Company of face value of ₹5 each

Term	Description
Executive Director	The executive director(s) on our Board. For details, see "***Our Management***" on page 212
Group Company	The company identified as 'group company' in accordance with Regulation 2(1)(t) of the SEBI ICDR Regulations including the Materiality Policy. For details, see "***Our Group Company***" on page 369
Independent Director(s)	Independent director(s) on our Board, as described in "***Our Management***" on page 212
IPO Committee	The IPO committee of our Board constituted to facilitate the process of the Offer, comprising Madhu Bhushan Khurana, Sidhartha Bhushan Khurana, Shilpa Arora and Shishira Rudrappa
Key Managerial Personnel	The key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and as disclosed in "***Our Management – Key Managerial Personnel and Senior Management – Key Managerial Personnel***" on page 224
Manufacturing Facility I	Our manufacturing facility at plot no. 23/7, Main Mathura road, Sector 59, Ballabgarh, Faridabad 121 004, Haryana, India
Manufacturing Facility II	Our manufacturing facility at Plots 992 to 1023, Industrial Estate, Sector 58, Faridabad 121 004, Haryana, India
Manufacturing Facility III	Our manufacturing facility at industrial plot no. 918, Sector 68, Industrial Model Township, Faridabad 121 004, Haryana, India
Manufacturing Facility IV	Our manufacturing facility at plot no. 48, Sector 68, Industrial Model Township, Faridabad 121 004, Haryana, India
Manufacturing Facility V	Our manufacturing facility at plot no. 927 Sector 68, Industrial Model Township, Faridabad 121 004, Haryana, India which is under construction
Materiality Policy	The materiality policy for identification of (i) companies to be disclosed as group companies; (ii) material outstanding litigation (excluding disciplinary actions against the promoters, criminal proceedings, statutory/regulatory actions and taxation matters crossing the materiality threshold); and (iii) material creditors of the Company, pursuant to the disclosure requirements under SEBI ICDR Regulations, as adopted by the Board pursuant to its resolution dated March 25, 2025
Memorandum of Association or MoA	The memorandum of association of our Company, as amended from time to time
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board, as described in "***Our Management – Committees of the Board – Nomination and Remuneration Committee***" on page 219
Other Selling Shareholders	Collectively, (i) Sanjay Leekha; (ii) Sanjay Leekha jointly with Charu Leekha; (iii) Charu Leekha; (iv) Nisha Leekha; (v) Nain Tara Mehta; (vi) Sunil Kumar Rastogi; (vii) SE Shoes Private Limited; and (viii) Ajay Kumar Sakhuja
Promoter Group	The individuals and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations. For details, see "***Our Promoters and Promoter Group***" on page 227
Promoter Group Selling Shareholder	Chand Khurana
Promoter Selling Shareholder(s)	Together, Madhu Bhushan Khurana and Sidhartha Bhushan Khurana
Promoters	The promoters of our Company, namely, Madhu Bhushan Khurana, Sidhartha Bhushan Khurana and Shilpa Arora For details, see "***Our Promoters and Promoter Group***" on page 227
Registered and Corporate Office	The registered and corporate office of our Company situated at Plot No. 918, Sector 68, IMT, Faridabad 121 004, Haryana, India
Registrar of Companies or RoC	Registrar of Companies, Delhi and Haryana at New Delhi
Restated Consolidated Financial Statements	The restated consolidated financial statements of our Company as at and for the six months ended September 30, 2024 and for Fiscals 2024, 2023 and 2022, comprising the restated consolidated statement of assets and liabilities as at September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity, the restated consolidated statement of cash flows for the six months ended September 30, 2024 and Fiscals 2024, 2023 and 2022, the summary statement of material accounting policies, and other explanatory information prepared in accordance with Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI
Risk Management Committee	The risk management committee of our Company as described in "***Our Management – Committees of the Board – Risk Management Committee***" on page 221
Selling Shareholder(s)	Collectively, the Promoter Selling Shareholders, Promoter Group Selling Shareholder and Other Selling Shareholders

Term	Description
Senior Management	The senior management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and as disclosed in "***Our Management – Key Managerial Personnel and Senior Management – Senior Management***" on page 224
Shareholders	The shareholders of our Company from time to time
Stakeholders' Relationship Committee	The stakeholders' relationship committee of our Board, as described in "***Our Management – Committees of the Board – Stakeholders' Relationship Committee***" on page 220
Subsidiary	The subsidiary of our Company as on the date of this Draft Red Herring Prospectus, as disclosed in "***Our Subsidiary***" on page 210 For the purpose of financial information derived from Restated Consolidated Financial Statements in this Draft Red Herring Prospectus, "Subsidiary" would mean subsidiaries of our Company as at and for the relevant Fiscals and periods in the Restated Consolidated Financial Statements

Offer related terms

Term	Description
Abridged Prospectus	The memorandum containing such salient features of prospectus as may be specified by SEBI in this regard
Acknowledgment Slip	The slip or document issued by the relevant Designated Intermediary(ies) to the Bidder as proof of registration of the Bid cum Application Form
Allot or Allotment or Allotted	Unless the context otherwise requires, the allotment of Equity Shares pursuant to the transfer of Offered Shares as part of the Offer for Sale to successful Bidders
Allotment Advice	Advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee	A successful Bidder to whom an Allotment is made
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to Anchor Investors according to the terms of the Red Herring Prospectus, which will be decided by our Company in consultation with the BRLMs on the Anchor Investor Bidding Date
Anchor Investor Application Form	The form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Anchor Investor Bidding Date	The date, one Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to Anchor Investors shall be completed
Anchor Investor Offer Price	The price at which the Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price The Anchor Investor Offer Price will be decided by our Company in consultation with the BRLMs
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Offer Price, not later than two Working Days after the Bid/ Offer Closing Date
Anchor Investor Portion	Up to 60% of the QIB Category which may be allocated by our Company in consultation with the BRLMs, to Anchor Investors on a discretionary basis, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations out of which one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price
Anchor Investor(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the SEBI ICDR Regulations and the Red Herring Prospectus, and who has Bid for an amount of at least ₹100 million
ASBA Account	A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes a bank account maintained by a UPI Bidder linked to a UPI ID, which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidders
ASBA Bidder(s)	All Bidders except Anchor Investors
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus

Term	Description
ASBA or Application Supported by Blocked Amount	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorising an SCSB to block the Bid Amount in the specified bank account maintained with such SCSB and will include amounts blocked by UPI Bidders using the UPI Mechanism
Banker(s) to the Offer	Collectively, the Escrow Collection Bank, the Refund Bank, the Public Offer Account Bank and the Sponsor Bank, as the case may be
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Bidders under the Offer, described in "***Offer Procedure***" on page 395
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form, and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid in the Offer, as applicable In the case of RIIs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIIs and mentioned in the Bid cum Application Form.
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires
Bid Lot	[●] Equity Shares of face value of ₹5 each
Bid(s)	An indication by a ASBA Bidder to make an offer during the Bid/Offer Period pursuant to submission of the ASBA Form, or on the Anchor Investor Bidding Date by an Anchor Investor, pursuant to the submission of the Anchor Investor Application Form, to subscribe to or purchase Equity Shares at a price within the Price Band, including all revisions and modifications thereto, to the extent permissible under the SEBI ICDR Regulations, in terms of the Red Herring Prospectus and the Bid cum Application Form. The term 'Bidding' shall be construed accordingly
Bid/ Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries shall not accept any Bid, being [●], which shall be published in [●] (a widely circulated English national daily newspaper), and [●] (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Haryana, where our Registered and Corporate Office is located). In case of any revisions, the extended Bid/Offer Closing Date will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the websites of the BRLMs and at the terminals of the other members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Banks. Our Company, in consultation with the BRLMs, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date, in accordance with the SEBI ICDR Regulations
Bid/ Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be notified in all editions of [●] (a widely circulated English national daily newspaper), and all editions of [●] (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Haryana, where our Registered and Corporate Office is located)
Bid/ Offer Period	Except in relation to Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which Bidders (excluding Anchor Investors) can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and in accordance with the terms of the Red Herring Prospectus. Our Company, in consultation with the BRLMs, may consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations
Bidder	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor
Bidding Centres	Centres at which the Designated Intermediaries shall accept the ASBA Forms, *i.e.*, Designated SCSB Branches for SCSBs, Specified Locations for Members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book Building Process	Book building process, as provided in Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made
Book Running Lead Managers or BRLMs	The book running lead managers to the Offer, being IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*) and ICICI Securities Limited
Broker Centres	Broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker, provided that Retail Individual Investors may only submit ASBA Forms at such broker centres if they are Bidding using the UPI Mechanism. The details of such broker centres, along with the names and contact details

Term	Description
	of the Registered Brokers are available on the respective websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com
CAN or Confirmation of Allocation Note	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on/after the Anchor Investor Bidding Date
Cap Price	The higher end of the Price Band, above which the Offer Price and Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted, including any revisions thereof. The Cap Price shall not be more than 120% of the Floor Price, provided that the Cap Price shall be at least 105% of the Floor Price
Cash Escrow and Sponsor Bank Agreement	The agreement to be entered into amongst our Company, the Selling Shareholders, the Registrar to the Offer, the BRLMs, Syndicate Member(s), the Escrow Collection Bank(s), the Public Offer Account Bank(s), the Sponsor Banks, and the Refund Bank(s) for, among other things, collection of the Bid Amounts from the Anchor Investors and where applicable, transfer of funds to the Public Offer Account(s) and where applicable remitting refunds, if any, to Bidders on the terms and conditions thereof
CDP or Collecting Depository Participant	A depository participant as defined under the Depositories Act, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of the UPI Circulars, issued by SEBI as per the lists available on the websites of BSE and NSE, as updated from time to time
Cut-Off Price	Offer Price, which shall be any price within the Price Band, finalised by our Company, in consultation with the BRLMs. Only Retail Individual Investors in the Retail Category are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price
Demographic Details	The details of the Bidders including the Bidder's address, name of the Bidder's father/ husband, investor status, occupation, bank account details and UPI ID, as applicable
Designated CDP Locations	Such locations of the CDPs where Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com, respectively) as updated from time to time
Designated Date	The date on which the funds from the Escrow Account are transferred to the Public Offer Account or the Refund Account, as appropriate, and the relevant amounts blocked in the ASBA Accounts are transferred to the Public Offer Account(s) and/or are unblocked, as applicable, in terms of the Red Herring Prospectus and the Prospectus, after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors may Allot Equity Shares to successful Bidders in the Offer
Designated Intermediary(ies)	SCSBs, Syndicate, sub-Syndicate, Registered Brokers, CDPs and RTAs who are authorised to collect ASBA Forms from the ASBA Bidders, in relation to the Offer
Designated RTA Locations	Such locations of the RTAs where Bidders can submit the ASBA Forms to RTAs The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com, respectively) as updated from time to time
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, updated from time to time, or at such other website as may be prescribed by SEBI from time to time
Designated Stock Exchange	[●]
Document Repository Platform	The online platform set up by the stock exchanges to upload and maintain documents electronically as required in terms of SEBI Merchant Bankers Regulations and SEBI circular number SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/170 dated December 5, 2024
Draft Red Herring Prospectus or DRHP	This draft red herring prospectus dated March 26, 2025 filed with SEBI and Stock Exchanges in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto
Eligible FPIs	FPIs from such jurisdictions outside India where it is not unlawful to make an offer/ invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares offered thereby
Eligible NRIs	A non-resident Indian, resident in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Red Herring

Term	Description
	Prospectus and the Bid Cum Application Form constitutes an invitation to subscribe or purchase for the Equity Shares
Escrow Account(s)	'No-lien' and 'non-interest bearing' account(s) opened with the Escrow Collection Bank and in whose favour Anchor Investors will transfer the money through direct credit/NEFT/RTGS/NACH in respect of the Bid Amount while submitting a Bid
Escrow Collection Bank	Bank which is a clearing member and registered with SEBI as a banker to an issue under the BTI Regulations, and with whom the Escrow Account(s) will be opened, in this case being [●]
First Bidder	The Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band, subject to any revision thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted
General Information Document	The General Information Document for investing in public offers, prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020, issued by SEBI and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLMs
IIFL	IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*)
I-Sec	ICICI Securities Limited
Mutual Fund Portion	The portion of the Offer being 5% of the Net QIB Category consisting of [●] Equity Shares of face value of ₹5 each which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Offer Price
Net QIB Category	The portion of the QIB Category less the number of Equity Shares Allotted to the Anchor Investors
Non-Institutional Category	The portion of the Offer, being not less than 15% of the Offer or [●] Equity Shares of face value of ₹5 each, which will be made available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Category shall be available for allocation to Bidders with a Bid size of more than ₹200,000 and up to ₹1,000,000 and two-thirds of the Non-Institutional Category shall be available for allocation to Bidders with a Bid size of more than ₹1,000,000, provided that under-subscription in either of these two sub-categories of Non-Institutional Category may be allocated to Bidders in the other sub-category of Non-Institutional Category in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.
Non-Institutional Investors or NIIs	All Bidders, including FPIs other than individuals, corporate bodies and family offices, registered with the SEBI, that are not QIBs (including Anchor Investors) or Retail Individual Investors, who have Bid for Equity Shares for an amount of more than ₹200,000 (but not including NRIs other than Eligible NRIs)
Offer	Initial public offering of up to 7,786,120 Equity Shares of face value of ₹5 each for cash at a price of ₹[●] per Equity Share aggregating up to ₹[●] million comprising the Offer for Sale
Offer Agreement	The agreement dated March 26, 2025 executed amongst our Company, the Selling Shareholders and the BRLMs, pursuant to which certain arrangements are agreed to in relation to the Offer
Offer for Sale	The offer for sale of up to 7,786,120 Equity Shares of face value of ₹5 each aggregating to ₹[●] million by the Selling Shareholders in the Offer. For further information, see "***The Offer***" beginning on page 69
Offer Price	The final price at which Equity Shares will be Allotted to successful Bidders other than Anchor Investors in terms of the Red Herring Prospectus. The Offer Price will be decided by our Company, in consultation with the BRLMs on the Pricing Date, in accordance with the Book-Building Process and in terms of the Red Herring Prospectus
Offered Shares	The Equity Shares offered by the Selling Shareholders in the Offer by way of Offer for Sale. For further information, see "***The Offer***" on page 69
Price Band	The price band ranging from a Floor Price of ₹[●] per Equity Share to a Cap Price of ₹[●] per Equity Share, including any revisions thereof. The Price Band and minimum Bid Lot, as decided by our Company, in consultation with the BRLMs will be advertised in all editions of [●] (a widely circulated English national daily newspaper), and all editions of [●] (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Haryana, where our Registered and Corporate Office is located), at least two Working Days prior to the Bid/Offer Opening Date with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites.

Term	Description
	Provided that the Cap Price shall be at least 105% of the Floor Price and shall not be greater than 120% of the Floor Price
Pricing Date	The date on which our Company in consultation with the BRLMs, will finalise the Offer Price
Prospectus	The Prospectus to be filed with the RoC after the Pricing Date in accordance with Section 26 of the Companies Act, 2013, and the SEBI ICDR Regulations containing, *inter alia*, the Offer Price, the size of the Offer and certain other information, including any addenda or corrigenda thereto
Public Offer Account	The 'no-lien' and 'non-interest bearing' bank account to be opened with the Public Offer Account Bank under Section 40(3) of the Companies Act, 2013, to receive monies from the Escrow Account and from the ASBA Accounts on the Designated Date
Public Offer Account Bank	Bank which is a clearing member and registered with SEBI as a banker to an issue, and with whom the Public Offer Account(s) will be opened for collection of Bid Amounts from Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being [●]
QIB Bidders	QIBs who Bid in the Offer
QIB Category	The portion of the Offer (including the Anchor Investor Portion) being not more than 50% of the Offer consisting of [●] Equity Shares of face value of ₹5 each which shall be available for allocation to QIBs (including Anchor Investors), subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price (for Anchor Investors)
QIBs or Qualified Institutional Buyers	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
Red Herring Prospectus or RHP	The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013, and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/Offer Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date
Refund Account	The 'no-lien' and 'non-interest bearing' account opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to Anchor Investors shall be made
Refund Bank	The Banker to the Offer with whom the Refund Account(s) will be opened, in this case being [●]
Registered Brokers	Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate
Registrar Agreement	The agreement dated March 26, 2025, entered into between our Company, the Selling Shareholders and the Registrar to the Offer, in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer
Registrar to the Offer or Registrar	MUFG Intime India Private Limited *(formerly Link Intime India Private Limited)*
Retail Category	Portion of the Offer being not less than 35% of the Offer consisting of [●] Equity Shares of face value of ₹5 each which shall be available for allocation to Retail Individual Investors (subject to valid Bids being received at or above the Offer Price)
Retail Individual Investors or RIIs	Individual Bidders who have Bid for the Equity Shares for an amount which is not more than ₹200,000 in any of the bidding options in the Offer (including HUFs applying through their karta and Eligible NRI Bidders) and does not include NRIs (other than Eligible NRIs)
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s). QIB Bidders and Non-Institutional Investors are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Investors can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date
RTAs or Registrar and Share Transfer Agents	The registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of the SEBI RTA Master Circular, issued by SEBI, as per the list available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), and the UPI Circulars
Self Certified Syndicate Bank(s) or SCSB(s)	The banks registered with SEBI, offering services in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 or such other website as updated from time to time, and (ii) The banks registered with

Term	Description
	SEBI, enabled for UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time. Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is appearing in the "list of mobile applications for using UPI in Public Issues" displayed on the SEBI website at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43. The said list shall be updated on the SEBI website from time to time
Share Escrow Agent	Escrow agent to be appointed pursuant to the Share Escrow Agreement, namely, [●]
Share Escrow Agreement	The agreement to be entered into amongst our Company, the Selling Shareholders and the Share Escrow Agent in connection with the transfer of the Offered Shares by the Selling Shareholders and credit of such Offered Shares to the demat account of the Allottees in accordance with the Basis of Allotment
Specified Locations	Bidding Centres where the Syndicate shall accept ASBA Forms from Bidders
Sponsor Bank(s)	Bank(s) registered with SEBI which will be appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the UPI Mandate Request by the UPI Bidders and carry out other responsibilities, in terms of the UPI Circulars in this case being [●]
Syndicate Agreement	The agreement to be entered into amongst our Company, the Registrar to the Offer, the Selling Shareholders, the BRLMs and the Syndicate Members in relation to the procurement of Bid cum Application Forms by the Syndicate
Syndicate Member(s)	Syndicate members as defined under Regulation 2(1)(hhh) of the SEBI ICDR Regulations
Syndicate or Members of the Syndicate	Together, the BRLMs and the Syndicate Members
Underwriters	[●]
Underwriting Agreement	The agreement to be entered into amongst the Underwriters, our Company and the Selling Shareholders, on or after the Pricing Date but prior to filing of the Prospectus with the RoC
UPI	Unified Payments Interface, which is an instant payment mechanism, developed by NPCI
UPI Bidders	Collectively, individual investors who applied as (i) Retail Individual Investors in the Retail Category; and (ii) Non-Institutional Investors with a Bid size of up to ₹500,000 in the Non-Institutional Category bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents In accordance with the SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹500,000 are required to use UPI Mechanism and are required to provide their UPI ID in the Bid cum Application Form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circulars	Collectively, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI RTA Master Circular (to the extent that such circulars pertain to the UPI Mechanism), SEBI ICDR Master Circular, along with the circulars issued by the Stock Exchanges in this regard, including the circular issued by the NSE having reference number 23/2022 dated July 22, 2022 and having reference number 25/2022 dated August 3, 2022, and the circular issued by BSE having reference number 20220722-30 dated July 22, 2022, BSE having reference number 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or Stock Exchanges in this regard
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the UPI Bidder by way of a notification on the UPI application and by way of an SMS directing the UPI Bidder to such UPI application) to the UPI Bidder initiated by the Sponsor Bank to authorise blocking of funds equivalent to Bid Amount in the relevant ASBA Account through UPI, and subsequent debit of funds in case of Allotment

Term	Description
UPI Mechanism	The bidding mechanism that shall be used by UPI Bidders to make a Bid in the Offer in accordance with UPI Circulars
UPI PIN	Password to authenticate UPI transaction
Working Day	All days on which commercial banks in Mumbai, India are open for business; provided, however, with reference to (a) announcement of Price Band; and (b) Bid/ Offer Period, the expression "Working Day" shall mean all days on which commercial banks in Mumbai are open for business, excluding all Saturdays, Sundays or public holidays; and (c) with reference to the time period between the Bid/ Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, the expression 'Working Day' shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, in terms of the circulars issued by SEBI

Conventional terms or abbreviations

Term	Description
AGM	Annual general meeting of shareholders under the Companies Act, 2013
AIF	An alternative investment fund as defined in and registered with SEBI under the SEBI AIF Regulations
Banking Regulation Act	Banking Regulation Act, 1949
BIS	Bureau of Indian Standards
Bn/bn	Billion
BSE	BSE Limited
BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
CAD	Canadian Dollar, the official currency of Canada
CAGR	Compounded annual growth rate
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
Client ID	Client identification number maintained with one of the Depositories in relation to the demat account
CLRA	Contract Labour (Regulation and Abolition) Act, 1970
Companies Act, 1956	The erstwhile Companies Act, 1956 along with the relevant rules, regulations, clarifications, circulars and notifications issued thereunder
Companies Act, 2013	Companies Act, 2013, along with the relevant rules, regulations, clarifications, circulars and notifications issued thereunder
Consolidated FDI Policy	The Consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any modifications thereto or substitutions thereof, issued from time to time
COVID-2019/ COVID-19	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020
CSR	Corporate Social Responsibility
Depositories	NSDL and CDSL
Depositories Act	The Depositories Act, 1996, read with regulations framed thereunder
Depository	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018
DGFT	Director General of Foreign Trade
DIN	Director Identification Number
DP ID	Depository Participant's Identity Number
DP or Depository Participant	A depository participant as defined under the Depositories Act
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry (*formerly Department of Industrial Policy and Promotion*), GoI
EBIT	Earnings before interest and tax
EGM	Extraordinary general meeting
EPF Act	The Employees' Provident Fund and Miscellaneous Provisions Act, 1952
EPS	Earnings Per Share
Euro/ EUR	Euro, the official single currency of the participating member states of the European Economic and Monetary Union of the Treaty establishing the European Community
FCNR Account	Foreign currency non-resident bank account established in accordance with the provisions of FEMA
FDI	Foreign direct investment
FEMA	The Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
FEMA Non-Debt Instruments Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019 issued by the Ministry of Finance, GoI
Financial Year or FY or Fiscal	Unless states otherwise, the period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar

Term	Description
	year
FPI(s)	Foreign portfolio investor registered with SEBI pursuant to the SEBI FPI Regulations
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
FTDRA	The Foreign Trade (Development and Regulation) Act, 1992
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018
FVCI	Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations
GDP	Gross domestic product
GoI or Government or Central Government	The Government of India
GST	Goods and services tax
HUF(s)	Hindu undivided family(ies)
ICAI	The Institute of Chartered Accountants of India
ICAI Guidance Note on Company Prospectus	Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India
IEC	Importer-exporter code
IFRS	International Financial Reporting Standards of the International Accounting Standards Board
IFSC	Indian Financial System Code
Income Tax Act	The Income-tax Act, 1961, read with the rules framed thereunder
Income Tax Rules	The Income-tax Rules, 1962
Ind AS	The Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013, as notified under Companies (Indian Accounting Standard) Rules, 2015
Ind AS Rules	The Companies (Indian Accounting Standards) Rules, 2015
Indian GAAP	Accounting standards notified under section 133 of the Companies Act, 2013, read with Companies (Accounting Standards) Rules, 2006 and the Companies (Accounts) Rules, 2014
INR or Rupee or ₹ or Rs.	Indian Rupee, the official currency of the Republic of India
IPO	Initial public offering
ISO	International Organisation for Standardisation
IST	Indian Standard Time
IT	Information Technology
IT Act	The Information Technology Act, 2000
MCA	The Ministry of Corporate Affairs, Government of India
Mn	Million
MSME	Micro, small or a medium enterprise
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
N.A.	Not applicable
NACH	National automated clearing house
NAV	Net asset value
NEFT	National electronic fund transfer
NPCI	National Payments Corporation of India
NR/Non-Resident	A person resident outside India, as defined under FEMA and includes NRIs
NRI	A person resident outside India, who is a citizen of India or an overseas citizen of India cardholder within the meaning of section 7(A) of the Citizenship Act, 1955
NSDL	National Securities Depository Limited
NSE	The National Stock Exchange of India Limited
OCB or Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Offer
OCI	Overseas citizen of India
ODI	Overseas direct investment
P/E Ratio	Price / earnings ratio
PAN	Permanent account number
PAT	Profit after tax
PAT Margin	PAT divided by total revenue
Patents Act	The Patents Act, 1970
PBT	Profit before tax

Term	Description
RBI	Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
Resident Indian	A person resident in India, as defined under FEMA
RoCE	Return on Capital Employed
RoNW	Return on net worth
RTGS	Real time gross settlement
SCORES	Securities and Exchange Board of India Complaints Redressal System
SCRA	The Securities Contracts (Regulation) Act, 1956
SCRR	The Securities Contracts (Regulation) Rules, 1957
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Act	The Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI FPI Regulations	The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	The Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Master Circular	SEBI master circular bearing reference number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024
SEBI ICDR Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Listing Regulations	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI RTA Master Circular	SEBI master circular bearing number SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024
SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SEBI VCF Regulations	Erstwhile, the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996
State Government	The government of a state in India
Stock Exchanges	Together, the BSE and NSE
Systemically Important NBFCs	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
STT	Securities transaction tax
TAN	Tax deduction account number
Trade Marks Act	The Trade Marks Act, 1999
U.S. GAAP	Generally accepted accounting principles in the United States of America
U.S. QIBs	"Qualified institutional buyers" as defined in Rule 144A under the U.S. Securities Act
U.S. Securities Act	The U.S. Securities Act of 1933
U.S./ US/ USA/ United States	United States of America
US$/ USD/ US Dollar	United States Dollar, the official currency of the United States of America
VCFs	Venture capital funds as defined in and registered with SEBI under the SEBI VCF Regulations and the SEBI AIF Regulations, as the case may be
Wilful Defaulter	Wilful Defaulter as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
Year/ Calendar Year	The 12-month period ending December 31

Technical/ Industry related abbreviations

Term	Description
ABS	Acrylonitrile butadiene styrene
ASEAN	Association of Southeast Asian Nations
CARE	CARE Analytics and Advisory Private Limited (*formerly known as CARE Risk Solutions Private Limited*)
CARE Report	Report titled "*Industry Research Report on Two-Wheeler Helmets*" dated March 26, 2025 prepared by CARE, appointed by us on October 4, 2024, and exclusively commissioned and paid for by us in connection with the Offer and will be available on our Company's website at www.studds.com from the date of the Red Herring Prospectus till the Bid/ Offer Closing Date
CPC	Central police canteens
CSD	Canteen stores department
D&D	Design and development

Term	Description
EBO's	Exclusive brand outlets
ECE	Economic Commission of Europe
EPS	Expanded polystyrene
FIIs	Foreign institutional investors
OEM	Original equipment manufacturers

Key operating and financial information used in this Draft Red Herring Prospectus

Term	Description
Revenue from Operations	Revenue from operations is used by the management to track the revenue profile of the business and in turn helps assess the overall financial performance of the Company and size of the business
Total Income	Total income is used by the management to track the revenue from operations profile and other income of the overall business and in turn helps assess the overall financial performance of the Company and size of the business
Revenue Growth (Y-o-Y)(%)	Growth in revenue from operations provides information regarding the growth of the business for the respective period
EBITDA	EBITDA provides information regarding the operational profitability of the business
EBITDA Margin (%)	EBITDA margin is an indicator of the operational efficiency of the business in comparison to the revenue from operations
PAT	Profit after tax provides information regarding the overall profitability of the business
PAT Margin (%)	Tracking PAT margin assists in tracking the margin profile of the business of the Company and allows comparison of results over multiple periods
RoNW	Return on Net Worth provides how efficiently the Company generates profits from shareholders' funds Return on Net Worth is calculated as Profit for the year divided by Closing Equity multiplied by 100
RoCE	ROCE is used by the management to track how efficiently the Company generates earnings from the capital employed in the business and how well it is converting its total capital to generate profits)
Net Debt/ Equity	Net Debt to Equity ratio is calculated as Total Debt as reduced by Cash and Cash Equivalents divided by Total Equity. It measures the extent to which the company is leveraged

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

Certain Conventions

All references in this Draft Red Herring Prospectus to 'India' are to the Republic of India and all references herein to the "US", the "U.S.", the "U.S.A." or the "United States" are to the United States of America. All references herein to "EU", the "European Union" are to the 27 member countries that are part of the European Union.

All references herein to the 'Government', 'Indian Government', 'GoI', 'Central Government' or the 'State Government' are to the Government of India, central or state, as applicable.

Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in Indian Standard Time and all references to page numbers in this Draft Red Herring Prospectus are to page numbers of this Draft Red Herring Prospectus.

Financial and other data

Unless stated or the context requires otherwise, the financial information and financial ratios in this Draft Red Herring Prospectus are derived from our Restated Consolidated Financial Statements. The Restated Consolidated Financial Statements comprises the restated consolidated financial statements of our Company as at and for the six months ended September 30, 2024 and for Fiscals 2024, 2023 and 2022, comprising the restated consolidated statement of assets and liabilities as at September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity and the restated consolidated statement of cash flow for six months ended September 30, 2024 and Fiscals 2024, 2023 and 2022, the summary statement of material accounting policies, and other explanatory information prepared in accordance with Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.

For further information of our Company's financial information, please see "***Financial Information***" on page 232.

There are significant differences between Indian GAAP, Ind AS, U.S. GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act, 2013, Ind AS, and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Draft Red Herring Prospectus should, accordingly, be limited. For details, see "***Risk Factors – Significant differences exist between Ind AS and other accounting principles, such as Indian GAAP, IFRS and U.S. GAAP, which may be material to investors' assessment of our financial condition***" on page 64.

Our Company's Financial Year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year. Accordingly, all references to a particular Fiscal or Financial Year are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year. Unless stated otherwise, or the context requires otherwise, all references to a "year" in this Draft Red Herring Prospectus are to a calendar year.

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal place and all percentage figures have been rounded off to two decimal places. However, where any figures that may have been sourced from third-party industry sources are rounded off to other than two decimal points in their respective sources, such figures appear in this Draft Red Herring Prospectus as rounded-off to such number of decimal points as provided in such respective sources.

Unless the context otherwise indicates, any percentage amounts, as set forth in "***Risk Factors***", "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 28, 182 and 323, respectively, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of amounts derived from the Restated Consolidated Financial Statements.

Non-generally accepted accounting principles financial measures

This Draft Red Herring Prospectus contains certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance like EBITDA, EBITDA Margin, Revenue Growth, PAT Margin, Net Asset Value per Equity Share, Return on capital employed (RoCE), Net Debt to Equity, Return on Net worth and certain other statistical information relating to our operations and financial performance (together, "**Non-GAAP Measures**") that are not required by, or presented in accordance with, Ind AS, Indian GAAP, or IFRS. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or U.S. 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, Indian GAAP, IFRS or U.S. GAAP. 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. These non- GAAP financial measures and other statistical and other information relating to our operations and financial performance 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 and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies.

Industry and Market Data

Unless stated otherwise, the industry and market data used in this Draft Red Herring Prospectus has been derived from industry publications, in particular, the report titled "*Industry Research Report on Two-Wheeler Helmets*" dated March 26, 2025 ("**CARE Report**") prepared and issued by CARE Advisory Research and Training Limited ("**CARE**"), appointed by us on October 4, 2024 and exclusively commissioned and paid for by us in connection with the Offer. CARE is an independent agency which has no relationship with our Company, our Promoters, our Subsidiary, any of our Directors or Key Managerial Personnel or Senior Management or the BRLMs or Selling Shareholders. For risks in relation to commissioned reports, see "***Risk Factors – Industry information included in this Draft Red Herring Prospectus has been derived from an industry report commissioned by us for such purpose. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate***" on page 62.

The CARE Report will be available on the website of our Company at www.studds.com from the date of the Red Herring Prospectus till the Bid/ Offer Closing Date.

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources. The data used in these sources may have been re-classified by us for the purposes of presentation. Data from these sources may also not be comparable. Accordingly, no investment decision should be made solely on the basis of such information. Further, industry sources and publications are also prepared based on information as of a specific date and may no longer be current or reflect current trends.

The extent to which industry and market data set forth in this Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources. Accordingly, no investment decision should be made solely on the basis of such information.

The extent to which industry and market data set forth in this Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources. Accordingly, no investment decision should be made solely on the basis of such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in "***Risk Factors – Industry information included in this Draft Red Herring Prospectus has been derived from an industry report commissioned by us for such purposes. There can be no assurance that such third party statistical, financial and other industry information is either complete or accurate***" on page 62.

There are no listed companies which are comparable in size to our Company in India or globally in the same industry.

Currency and Units of Presentation

All references to:

- "Rupee(s)", "Rs." or "₹" or "INR" are to Indian Rupees, the official currency of the Republic of India;
- "U.S. Dollar(s)" or "USD" or "US Dollar" are to United States Dollars, the official currency of the United States of America;
- "€" or "EUR" are to the Euro, which is the official currency of the European Union; and
- "CA$" or "CAD" are to Canadian Dollar, which is the official currency of Canada.

All the figures in this Draft Red Herring Prospectus have been presented in million or in whole numbers where the numbers have been too small to present in million unless stated otherwise. One million represents 10 lakhs or 1,000,000, one billion represents 1,000 million and one trillion represents 1,000 billion. Certain figures contained in this Draft Red Herring Prospectus, including financial information, have been subject to rounding adjustments. Any discrepancies in any table between the totals and the sum of the amounts listed are due to rounding off. All figures in decimals have been rounded off to two decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given, and (ii) the sum of the figures in a column or row in certain tables may not conform exactly to the total figure given for that column or row. However, figures sourced from third-party industry sources may be expressed in denominations other than million or may be rounded off to other than two decimal points in the respective sources, and such figures have been expressed in this Draft Red Herring Prospectus in such denominations or rounded-off to such number of decimal points as provided in such respective sources.

Exchange Rates

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

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

(*in ₹*)

Currency	Exchange rate as on			
	Six months ended September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
USD	83.79	83.37	82.22	75.81
EUR	93.53	90.22	89.61	84.66
CAD	61.93	61.52	60.65	60.50

Source: Foreign exchange reference rates as available on www.fbil.org.in, www.oanda.com
Note: If the reference rate is not available on a particular date due to a public holiday, exchange rates of the previous working day have been disclosed.

FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain "forward-looking statements". All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward looking statements, which may include statements with respect to our business strategy, our revenue and profitability, our goals and other such matters discussed in this Draft Red Herring Prospectus regarding matters that are not historical facts. These forward-looking statements generally can be identified by words or phrases such as "***aim***", "***anticipate***", "***believe***", "***goal***", "***expect***", "***estimate***", "***intend***", "***likely to***", "***objective***", "***plan***", "***projected***", "***should***" "***will***", "***will continue***", "***seek to***", "***will pursue***" or other words or phrases of similar import. Similarly, statements that describe our expected financial conditions, results of operations, strategies, objectives, prospects, plans or goals are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements. All forward-looking statements whether made by us or any third parties in this Draft Red Herring Prospectus are based on our current plans, estimates, presumptions and expectations and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with the expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company has businesses and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and globally which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, changes in the competitive landscape, the performance of the financial markets in India and globally, incidence of any natural calamities and/or acts of violence, changes in laws, regulations and taxes and changes in competition in our industry.

Important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

- The sales of our products will suffer if we are unable to maintain and/ or enhance the 'Studds' and 'SMK' brands, which would have a material adverse effect on our business, financial condition, results of operations and brand equity;

- The sale of two-wheeler helmets manufactured by us contributes a significant portion to total sales (92.56%, 92.44%, 91.91% and 94.27% for the six months ended September 30, 2024 and Fiscals 2024, 2023, and 2022, respectively). Any decrease in motorcycle sales could have an adverse effect on our business, cash flows, results of operation and financial position;

- Our continued operations at our manufacturing facilities are critical to our business and any disruption, breakdown or shutdown of our manufacturing facilities may have a material adverse effect on our business, financial condition, results of operations and cash flows;

- We incur significant expenses in relation to the procurement of our primary raw materials. In the event we are unable to procure adequate amounts of raw material, at competitive prices, our business, results of operations and financial condition may be adversely affected. Further, we do not generally enter into agreements with the suppliers and accordingly may face disruptions in supply from the current suppliers;

- If we are unable to provide new designs or update our product catalogue in accordance with customer preference, it may adversely affect our business prospects, results of operations and cash flows;

- We are dependent on certain raw material suppliers (which accounted for more than 40% in the six months ended September 30, 2024 and Fiscals 2024, 2023 and 2022). Any disruption in their operations or the inability of such suppliers to supply the raw materials in the quantities we require, may have an adverse effect on our business, results of operations and financial condition;

- We depend on sale of our products to OEMs and government customers, which accounted for more than 15% in each of the six months ended September 30, 2024, and Fiscal 2024. An economic slowdown or factors affecting demand of our products by OEMs and government customers may have an adverse effect on our business, financial condition and results of operations;

- Our inability to protect or use our intellectual property rights may adversely affect our business;

- Our Company has been delayed in filing Form FC-GPR for allotment of shares to certain NRI shareholders pursuant to the bonus issue undertaken by our Company on January 11, 2025. We have been unable to file the form FC-GPR on account on lack of clarity on the mode of investment of certain NRI shareholders or due to non-filing of the Form FC-TRS by certain other NRI shareholders at the time of their investment in our Company. We cannot assure that we will able to file the Form FC-GPR in a timely manner, and consequently we may be subject to regulatory actions and penalties/ compounding fees, as applicable; and

- We have made certain issuances and allotments of our Equity Shares which were not in compliance with section 67(3) of the Companies Act, 1956.

For a further discussion on factors that could cause our actual results to differ from our expectations, see "***Risk Factors***", "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 28, 182 and 323, respectively.

Forward-looking statements reflect our views as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Promoters, our Directors, the Selling Shareholders, the Syndicate, the Book Running Lead Managers, nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. There can be no assurance to Bidders that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, Bidders are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

In accordance with regulatory requirements of SEBI and as prescribed under applicable law, our Company will ensure that investors in India are informed of material developments from the date of filing of the Red Herring Prospectus until the date of listing and trading approvals by the Stock Exchanges. In accordance with the requirements of SEBI and as prescribed under the applicable law, each of the Selling Shareholders will, severally and not jointly, ensure (through our Company and the BRLMs) that investors are informed of material developments in relation to the statements and undertakings specifically undertaken or confirmed by them in the Red Herring Prospectus until the receipt of final listing and trading approvals for the Equity Shares pursuant to the Offer. Only statements and undertakings which are specifically confirmed or undertaken by each of the Selling Shareholders to the extent of information pertaining to them and/or their respective portion of the Offered Shares, as the case may be, in this Draft Red Herring Prospectus shall be deemed to be statements and undertakings made by such Selling Shareholder.

SUMMARY OF THE OFFER DOCUMENT

*This section is a general summary of certain disclosures included in this Draft Red Herring Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including the sections titled "**Risk Factors**", "**The Offer**", "**Capital Structure**", "**Objects of the Offer**", "**Industry Overview**", "**Our Business**", "**Our Promoters and Promoter Group**", "**Financial Information**", "**Outstanding Litigation and Material Developments**", "**Offer Procedure**" and "**Main Provisions of the Articles of Association**" beginning on pages 28, 69, 83, 133, 146, 182, 227, 232, 357, 395 and 415, respectively, of this Draft Red Herring Prospectus.*

*Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled "Industry Research Report on Two-Wheeler Helmets" dated March 26, 2025 (the "**CARE Report**") prepared and issued by CARE, appointed by us on October 4, 2024, and exclusively commissioned and paid for by us in connection with the Offer. A copy of the CARE Report will be available on the website of our Company at www.studds.com from the date of the Red Herring Prospectus till the Bid/ Offer Closing Date.*

Summary of our primary business

We design, manufacture, market and sell two-wheeler helmets under the '*Studds*' and '*SMK*' brands and other accessories (such as two-wheeler luggage, gloves, helmet locking device, rain suits, riding jacket and eye wear) under the '*Studds*' brand. Our products are sold pan-India and in more than 70 countries internationally, with our key export markets situated across Americas, Asia (excluding India), Europe and rest of the world. We also manufacture helmets for Jay Squared LLC, which are sold under the "*Daytona*" brand in the United States of America, as well as for O'Neal under their branding, supplying to markets in Europe, United States of America and Australia.

For further information, see "***Our Business***" on page 182.

Summary of the industry in which we operate

As per the CARE Report, the global two-wheeler helmets market globally witnessed a CAGR of 4.5% in unit sales between CY19 and CY24, primarily fueled by robust demand in the Asia-Pacific region. Notably, India and China, two of the largest markets for two-wheelers, drove this growth. Looking ahead, the market is projected to grow at an CAGR of 5.1% in value terms between CY24 and CY29, primarily fueled by increasing urbanization, rising disposable incomes, heightened safety awareness, and government regulations mandating helmet use. The continued growth of the Asia-Pacific region, particularly in India and China, will remain a key driver of this expansion. (*Source: CARE Report*)

For further information, see "***Industry Overview***" on page 146.

Promoters

The Promoters of our Company are Madhu Bhushan Khurana, Sidhartha Bhushan Khurana and Shilpa Arora. For further details, see "***Our Promoters and Promoter Group***" on page 227.

Offer Size

The following table summarizes the details of the Offer. For further details, see "***The Offer***" and "***Offer Structure***" on pages 69 and 391, respectively.

Offer[(1)]	Up to 7,786,120 Equity Shares of face value of ₹5 each aggregating up to ₹ [●] million
which includes	
Offer for Sale[(2)]	Up to 7,786,120 Equity Shares of face value of ₹5 each aggregating up to ₹ [●] million

(1) *The Offer has been authorized by a resolution of our Board dated November 15, 2024.*

(2) *Our Board has taken on record the approval for the Offer for Sale by the Selling Shareholders pursuant to its resolution dated March 25, 2025. Each of the Selling Shareholders, severally and not jointly, confirm that their respective portion of the Offered Shares have been held by them for a period of at least one year prior to the filing of this Draft Red Herring Prospectus with SEBI in accordance with Regulation 8 of the SEBI ICDR Regulations or are otherwise eligible for being offered for sale in the Offer in accordance with the provisions of the SEBI ICDR Regulations. Each of the Selling Shareholders have, severally and not jointly, authorized the inclusion of their respective portion of the Offered Shares in the Offer for Sale. For details of authorizations received for the Offer for Sale, see "**Other Regulatory and Statutory Disclosures- Authority for the Offer**" on page 371.*

For details, see "***Other Regulatory and Statutory Disclosures***" on page 371.

The Offer would constitute [●]%, of the post-Offer paid-up Equity Share capital of our Company. For further details, see "***The Offer***" beginning on page 69.

Objects of the Offer

The objects of the Offer are to (i) achieve the benefits of listing the Equity Shares on the Stock Exchanges and (ii) carry out the Offer for Sale of up to 7,786,120 Equity Shares of face value of ₹5 each aggregating to ₹[●] million by the Selling Shareholders. The Selling Shareholders will be entitled to the entire proceeds of the Offer after deducting their respective portion of the Offer expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer. For further details, see "***The Offer***" and "***Objects of the Offer***" beginning on pages 69 and 133.

Aggregate pre-Offer shareholding of our Promoters, members of our Promoter Group and Other Selling Shareholders

The aggregate pre-Offer Equity shareholding and percentage of the pre-Offer paid-up Equity Share capital, of each of our Promoters, members of our Promoter Group and Other Selling Shareholders as on the date of this Draft Red Herring Prospectus is set forth below:

Name	Pre-Offer		Post-Offer[(1)]			
	Number of Equity Shares of face value of ₹5 each	Percentage of Equity Share capital (%)	At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
			Number of Equity Shares of face value of ₹5 each	Percentage of Equity Share capital (%)	Number of Equity Shares of face value of ₹5 each	Percentage of Equity Share capital (%)
Promoters						
Madhu Bhushan Khurana[(2)]	14,935,560	37.95	[●]	[●]	[●]	[●]
Sidhartha Bhushan Khurana[(2)]	12,509,360	31.79	[●]	[●]	[●]	[●]
Shilpa Arora	180,000	0.46	[●]	[●]	[●]	[●]
Total (A)	**27,624,920**	**70.20**	[●]	[●]	**[●]**	**[●]**
Promoter Group (other than Promoters)						
Chand Khurana[(3)]	3,287,400	8.35	[●]	[●]	[●]	[●]
Garima Khurana	72,000	0.18	[●]	[●]	[●]	[●]
Anup Kumar Chhibber	18,000	0.05	[●]	[●]	[●]	[●]
Total (B)	**3,377,400**	**8.58**	[●]	[●]	**[●]**	[●]
Other Selling Shareholders						
Sanjay Leekha	684,000	1.74	[●]	[●]	[●]	[●]
Charu Leekha	499,200	1.27	[●]	[●]	[●]	[●]
Sanjay Leekha jointly with Charu Leekha	468,000	1.19	[●]	[●]	[●]	[●]
Sunil Kumar Rastogi	144,000	0.37	[●]	[●]	[●]	[●]
Ajay Kumar Sakhuja	62,800	0.16	[●]	[●]	[●]	[●]
Nisha Leekha	100,800	0.26	[●]	[●]	[●]	[●]
Nain Tara Mehta	57,600	0.15	[●]	[●]	[●]	[●]
SE Shoes Private Limited	25,920	0.07	[●]	[●]	[●]	[●]
Total (C)	**2,042,320**	**5.19**	[●]	[●]	[●]	[●]
Top ten shareholders of our Company						
Madhu Bhushan Khurana[(2)]	14,935,560	37.95	[●]	[●]	[●]	[●]
Sidhartha Bhushan Khurana[(2)]	12,509,360	31.79	[●]	[●]	[●]	[●]
Chand Khurana[(3)]	3,287,400	8.35	[●]	[●]	[●]	[●]

Name	Pre-Offer		Post-Offer[1]			
	Number of Equity Shares of face value of ₹5 each	Percentage of Equity Share capital (%)	At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
			Number of Equity Shares of face value of ₹5 each	Percentage of Equity Share capital (%)	Number of Equity Shares of face value of ₹5 each	Percentage of Equity Share capital (%)
Sanjay Leekha	684,000	1.74	[●]	[●]	[●]	[●]
Charu Leekha	499,200	1.27	[●]	[●]	[●]	[●]
Sanjay Leekha jointly with Charu Leekha	468,000	1.19	[●]	[●]	[●]	[●]
Mona Russell Mehta	200,000	0.51	[●]	[●]	[●]	[●]
Shilpa Arora	180,000	0.46	[●]	[●]	[●]	[●]
Suruchi Gandhi	146,174	0.37	[●]	[●]	[●]	[●]
Sunil Kumar Rastogi	144,000	0.37	[●]	[●]	[●]	[●]
Total (D)^	**346,174**	**0.88**	[●]	[●]	[●]	[●]
Grand Total (A+B+C+D)^	**33,390,814**	**84.85**	[●]	[●]	[●]	[●]

(1) Subject to completion of the Offer and finalization of the Allotment.
(2) Also the Promoter Selling Shareholder.
(3) Also the Promoter Group Selling Shareholder.
^ including the individual entries without the repetitions.

For further details, see "***Capital Structure***" beginning on page 83.

Summary of Selected Financial Information derived from our Restated Consolidated Financial Statements

The summary of selected financial information of the Company derived from the Restated Consolidated Financial Statements is set forth below.

(₹ in million, unless otherwise specified)

Particulars	Six months ended September 30, 2024*	Fiscal 2024	Fiscal 2023	Fiscal 2022
Equity share capital	98.38	98.38	98.38	98.38
Net worth[1]	4,206.31	3,874.05	3,380.21	3,108.90
Revenue from Operations	2,853.11	5,290.23	4,991.69	4,625.07
Total Income[2]	2,903.93	5,358.38	5,064.80	4,679.84
Restated profit for the period/year	332.40	572.26	331.48	286.36
Basic EPS (₹) [3]	8.45	14.54	8.42	7.28
Diluted EPS (₹) [4]	8.45	14.54	8.42	7.28
Net asset value per equity share (₹) [5]	106.89	98.44	85.89	79.00
Total borrowings[6]	32.57	6.13	305.78	436.77

**Not Annualised*

Notes:

1. *Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Consolidated Financial Statements, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation and amalgamation. Therefore, net worth for the Company includes paid-up share capital, and retained earnings, other comprehensive income and general reserve as at September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022.*
2. *Total Income includes revenue from operations and other income including service income, interest income etc. for the year or period*
3. *Basic EPS= Restated profit for the period / year attributable to equity shareholders of the Company divided by weighted average number of Equity Shares outstanding during the period / year.*
4. *Diluted EPS= Restated profit for the period / year attributable to equity shareholders of the Company divided by weighted average number of Equity Shares outstanding during the period / year adjusted for the effects of all dilutive potential Equity Shares.*
5. *Net asset value per share= Net worth as restated / weighted average number of Equity Shares outstanding at the end of the year adjusted for the issue of Bonus Equity Shares for all years, in accordance with principles of Ind AS 33.*
6. *Total borrowings includes current and non-current borrowings.*

Our Company has pursuant to the Board resolutions dated November 15, 2024, and shareholders resolution dated December 17, 2024, approved the issuance and on January 11, 2025, allotted 19,676,700 Equity Shares by way of bonus issuance in the ratio of one Equity Share for every one Equity Share held by our Shareholders. Basic EPS and Diluted EPS for all the period / year are considered post issue of the

issuance of the bonus Equity Shares in accordance with Ind AS 33 – Earning Per Share notified under the Companies (Indian Accounting Standards) Rules, 2015. Net asset value per equity share is considered post issue of bonus Equity Shares for all period/ year in accordance with principles of Ind AS 33.

For further details, see "***Restated Consolidated Financial Statements***" on page 232.

Qualifications of the Auditor which have not been given effect to in the Restated Consolidated Financial Statements

The Statutory Auditor has not made any qualifications in their examination report, which have not been given effect to in the Restated Consolidated Financial Statements.

Summary of Outstanding Litigation and Material Developments

A summary of outstanding litigation proceedings involving our Company, our Subsidiary, our Directors, our Key Managerial Personnel and Senior Management and our Promoters, as disclosed in this Draft Red Herring Prospectus as per the Materiality Policy, is provided below.

Category of individuals/ entities	Criminal proceedings	Tax proceedings	Statutory or regulatory actions	Other material pending proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action	Material civil litigation as per the Materiality Policy	Aggregate amount involved* (in ₹ million)
Company							
By our Company	2	Nil	Nil	3	Nil	Nil	Nil
Against our Company	1#	11	18	6	Nil	Nil	15.73
Subsidiary							
By our Subsidiary	Nil	Nil	Nil	Nil	Nil.	Nil	Nil
Against our Subsidiary	Nil	Nil	Nil	Nil	Nil.	Nil	Nil
Directors							
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Against our Directors	1#	3^	2**	Nil	Nil	Nil	9.89
Promoters							
By the Promoters	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Against our Promoters	1#	2^	2**	Nil	Nil	Nil	0.30

* *To the extent quantifiable*

\# *The Company is also involved as a party in these cases. Further, these cases involve our Promoters, Madhu Bhushan Khurana and Sidhartha Bhushan Khurana and our Director, Pankaj Duhan and therefore have been considered under both Promoters and Directors related litigations.*

** *The Company is also involved as a party in these cases. Further, these cases involve our Promoters Madhu Bhushan Khurana and Sidhartha Bhushan Khurana and therefore have been considered under both Promoters and Directors related litigations.*

^ *This involves two tax related matters involving our Promoters Madhu Bhushan Khurana and Sidhartha Bhushan Khurana which have been considered under both Promoters and Directors related tax matters.*

A summary of outstanding criminal proceedings and statutory or regulatory actions involving our Key Managerial Personnel and Senior Management, as disclosed in this Draft Red Herring Prospectus, is provided below.

Category of individuals	Criminal proceedings	Statutory or regulatory actions	Aggregate amount involved (₹ in million)
By our Key Managerial Personnel and Senior Management	Nil	Nil	Nil

Category of individuals	Criminal proceedings	Statutory or regulatory actions	Aggregate amount involved (₹ in million)
Against our Key Managerial Personnel and Senior Management	1	2	Nil

As on the date of this Draft Red Herring Prospectus, there is no outstanding litigation involving our Group Company which may have a material impact on our Company.

Further, other than as disclosed in "***Outstanding Litigation and Material Developments – Litigation involving our Directors***", there are no outstanding, (i) criminal proceedings; and (ii) actions taken by regulatory and statutory authorities, involving our Key Managerial Personnel and Senior Management of our Company as on the date of this Draft Red Herring Prospectus.

For further details of the outstanding litigation proceedings, see "***Outstanding Litigation and Material Developments***" beginning on page 357.

Risk Factors

Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. Details of our top 10 risk factors are set forth below:

1. The sales of our products will suffer if we are unable to maintain and/ or enhance the 'Studds' and 'SMK' brands, which would have a material adverse effect on our business, financial condition, results of operations and brand equity;

2. The sale of two-wheeler helmets manufactured by us contributes a significant portion to total sales (92.56%, 92.44%, 91.91% and 94.27% for the six months ended September 30, 2024 and Fiscals 2024, 2023, and 2022, respectively). Any decrease in motorcycle sales could have an adverse effect on our business, cash flows, results of operation and financial position;

3. Our continued operations at our manufacturing facilities are critical to our business and any disruption, breakdown or shutdown of our manufacturing facilities may have a material adverse effect on our business, financial condition, results of operations and cash flows;

4. We incur significant expenses in relation to the procurement of our primary raw materials. In the event we are unable to procure adequate amounts of raw material, at competitive prices, our business, results of operations and financial condition may be adversely affected. Further, we do not generally enter into agreements with the suppliers and accordingly may face disruptions in supply from the current suppliers;

5. If we are unable to provide new designs or update our product catalogue in accordance with customer preference, it may adversely affect our business prospects, results of operations and cash flows;

6. We are dependent on certain raw material suppliers (which accounted for more than 40% in the six months ended September 30, 2024 and Fiscals 2024, 2023 and 2022). Any disruption in their operations or the inability of such suppliers to supply the raw materials in the quantities we require, may have an adverse effect on our business, results of operations and financial condition;

7. We depend on sale of our products to OEMs and government customers, which accounted for more than 15% in each of the six months ended September 30, 2024, and Fiscal 2024. An economic slowdown or factors affecting demand of our products by OEMs and government customers may have an adverse effect on our business, financial condition and results of operations;

8. Our inability to protect or use our intellectual property rights may adversely affect our business;

9. Our Company has been delayed in filing Form FC-GPR for allotment of shares to certain NRI shareholders pursuant to the bonus issue undertaken by our Company on January 11, 2025. We have been unable to file the form FC-GPR on account on lack of clarity on the mode of investment of certain NRI shareholders or due to non-filing of the Form FC-TRS by certain other NRI shareholders at the time of their investment in our Company. We cannot assure that we will able to file the Form FC-GPR in a

timely manner, and consequently we may be subject to regulatory actions and penalties/ compounding fees, as applicable; and

10. We have made certain issuances and allotments of our Equity Shares which were not in compliance with section 67(3) of the Companies Act, 1956.

For details, see "***Risk Factors***" beginning on page 28.

Summary of contingent liabilities

The following is a summary table of our contingent liabilities as per Ind AS 37 as on September 30, 2024, as indicated in our Restated Consolidated Financial Statements.

(in ₹ million)

Particulars	As at September 30, 2024
Claims against the Company not acknowledged as debt	
Claims against the Company lodged by various parties (includes labour and vendors)	1.18
Other money for which the Company is contingently liable	
Service Tax demand	3.17
Goods and Services Tax demand - FY 18-19	3.30
Income Tax demand - AY 20-21	5.10
Bank Guarantees/Letter of Credits	20.27
Total	**33.02**

For further details, please see "***Restated Consolidated Financial Statements – Note 39(ii) – Contingent Liabilities***", "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" and "***Outstanding Litigation and Material Developments***" on pages 275, 323 and 357, respectively.

Summary of Related Party Transactions

The following is the summary of transactions with related parties for the six months ended September 30, 2024, and Fiscals 2024, 2023 and 2022, as per the requirements under Ind AS 24, derived from the Restated Consolidated Financial Statements.

(₹ in million, unless stated otherwise)

Related parties with whom transactions have taken place	Nature of transaction	Six months ended September 30, 2024	As a % of revenue from operations	Fiscal 2024	As a % of revenue from operations	Fiscal 2023	As a % of revenue from operations	Fiscal 2022	As a % of revenue from operations
Enterprise with significant influence									
Studds Foundation	(Advance received)/ Advance given Balance receivable/(Payable)	-	-	-	-	-	-	14.00	0.30
Bikerz Inc	Purchase of 100% shares of Bikerz US Inc.	25.61	0.90	-	-	-	-	-	-
	Loan receivable / (Payable)	(28.47)	(1.00)	-	-	-	-	-	-
Subsidiaries/ Wholly owned subsidiaries									
Bikerz US Inc	Sale of goods	10.62	0.37	11.08	0.21	10.94	0.22	10.76	0.23
	Marketing support services availed	0.90	0.03	0.91	0.02	2.62	0.05	-	-
	Reimbursement given for space booking	-	-	-	-	0.33	0.01	-	-
	Balance receivable/ (Payable)	-	-	5.80	0.11	5.84	0.12	10.76	0.23
SMK Europe-Unipessoal, LDA	Proceeds on account of liquidation of investment	-	-	25.82	0.49	-	-	-	-
Key Managerial Personnel and their relatives									
Madhu Bhushan Khurana	Director's remuneration								
	- Short term employee benefits	7.57	0.27	34.42	0.65	21.81	0.44	18.83	0.41
	- Dividend	-	-	43.47	0.82	32.62	0.65	43.57	0.94
	- Security refund	-	-	-	-	-	-	0.08	0.00
	- Balance receivable/ (Payable)	(0.75)	(0.03)	(13.25)	(0.25)	(5.75)	(0.12)	(4.75)	(0.10)

Related parties with whom transactions have taken place	Nature of transaction	Six months ended September 30, 2024	As a % of revenue from operations	Fiscal 2024	As a % of revenue from operations	Fiscal 2023	As a % of revenue from operations	Fiscal 2022	As a % of revenue from operations
Chand Khurana	Salary								
	- Short term employee benefits	1.91	0.07	3.55	0.07	3.01	0.06	2.78	0.06
	- Dividend	-	-	6.57	0.12	4.95	0.10	6.60	0.14
	- Security refund	-	-	-	-	-	-	0.08	0.00
	- Balance receivable/ (Payable)	(0.30)	(0.01)	(0.19)	(0.00)	(0.16)	(0.00)	(0.14)	(0.00)
Sidhartha Bhushan Khurana	Director's remuneration								
	- Short term employee benefits	8.52	0.30	34.46	0.65	22.54	0.45	18.61	0.40
	- Dividend	-	-	11.38	0.22	8.50	0.17	11.26	0.24
	- Balance receivable/ (Payable)	(0.09)	(0.00)	(13.02)	(0.25)	(5.80)	(0.12)	(4.75)	(0.10)
Garima Khurana	Salary								
	- Short term employee benefits	1.00	0.04	1.89	0.04	1.59	0.03	1.46	0.03
	- Dividend	-	-	0.14	0.00	0.11	0.00	0.14	0.00
	- Balance receivable/ (Payable)	(0.17)	(0.01)	(0.01)	(0.00)	(0.10)	(0.00)	(0.11)	(0.00)
Shilpa Arora	Salary								
	- Short term employee benefits	0.61	0.02	-	-	-	-	-	-
	- Dividend	-	-	0.36	0.01	0.27	0.01	0.36	0.01
	- Balance receivable/ (Payable)	(0.61)	(0.02)	-	-	-	-	-	-
Pallavi Saluja	Sitting fees	0.04	0.00	0.07	0.00	0.05	0.00	0.07	0.00
Shanker Dev Choudhry	Sitting fees	0.04	0.00	0.05	0.00	0.04	0.00	0.04	0.00
Pankaj Duhan	Sitting fees	0.03	0.00	0.04	0.00	0.04	0.00	0.01	0.00
Manish Mehta	Salary	2.24	0.08	4.68	0.09	4.55	0.09	4.31	0.09
Hitesh Wadhera	Salary	-	-	2.07	0.04	3.04	0.06	1.96	0.04
Asha Mittal	Salary	0.69	0.02	0.27	0.01	-	-	-	-

Transactions within group (these transactions got eliminated in Restated Consolidated Financial Statements)

(₹ in million, unless stated otherwise)

Particulars	Nature of transaction	Six months ended September 30, 2024	As a % of revenue from operations	Fiscal 2024	As a % of revenue from operations	Fiscal 2023	As a % of revenue from operations	Fiscal 2022	As a % of revenue from operations
Bikerz US INC (August 9, 2024 to September 30, 2024)	Sale of goods	4.60	0.16	-	-	-	-	-	-
	Investment in Subsidiary	25.56	0.90	-	-	-	-	-	-
	Balance Receivable/ (Payable)	10.98	0.38	-	-	-	-	-	-
SMK EUROPE-UNIPESSOAL, LDA	Investment in Subsidiary	-	-	-	-	23.99	0.48	23.99	0.52

For details of the related party transactions in accordance with Ind AS 24, see "***Restated Consolidated Financial Statements – Note 38 – Related Party Disclosures***" on page 272.

Financing Arrangements

There have been no financing arrangements whereby our Promoters, members of our Promoter Group, our Directors and their relatives have financed the purchase by any other person of securities of our Company during a period of six months immediately preceding the date of this Draft Red Herring Prospectus.

Details of price at which Equity Shares were acquired by our Promoters, members of the Promoter Group, Selling Shareholders and Shareholders with right to nominate directors or other rights in the last three years preceding the date of this Draft Red Herring Prospectus

There are no Shareholders with right to nominate directors or other rights in our Company. Set out below are details of the price at which Equity Shares were acquired by the Promoters, members of the Promoter Group and Selling Shareholders in the last three years preceding the date of this Draft Red Herring Prospectus:

Name of acquirer / shareholder	Nature of the transaction	Face value (in ₹)	Date of acquisition	Number of Equity Shares acquired	Acquisition price per Equity Share (in ₹)[1]
Promoters					
Madhu Bhushan Khurana[2]	Bonus issue in the ratio of one Equity Share for every one Equity Share held	5	January 11, 2025	7,467,780	Nil
Sidhartha Bhushan Khurana[2]	Bonus issue in the ratio of one Equity Share for every one Equity Share held	5	January 11, 2025	6,254,680	Nil
	Transfer (Gift) from Madhu Bhushan Khurana	5	December 17, 2024	2,400,000	Nil
	Acquisition from IZUZ Consultancy Private Limited	5	August 7, 2024	1,000	900.00
	Acquisition from IZUZ Consultancy Private Limited	5	August 6, 2024	1,000	900.00
	Acquisition from IZUZ Consultancy Private Limited	5	August 5, 2024	1,000	900.00
	Acquisition from IZUZ Consultancy Private Limited	5	August 1, 2024	1,000	900.00
	Transfer Gift from Madhu Bhushan Khurana	5	July 30, 2024	10,00,000	Nil
	Acquisition from IZUZ Consultancy Private Limited	5	July 30, 2024	1,000	900.00
	Acquisition from IZUZ Consultancy Private Limited	5	July 29, 2024	1,000	900.00
	Acquisition from IZUZ Consultancy Private Limited	5	July 26, 2024	1,000	900.00
	Acquisition from IZUZ Consultancy Private Limited	5	July 25, 2024	1,000	900.00
	Acquisition from IZUZ Consultancy Private Limited	5	July 24, 2024	1,000	900.00
	Acquisition from IZUZ Consultancy Private Limited	5	July 23, 2024	1,000	900.00
	Transfer (Gift) from Chand Khurana	5	July 25, 2023	5,100	Nil
	Transfer (Gift) from Madhu Bhushan Khurana	5	July 25, 2023	5,100	Nil
	Transfer (Gift) from Madhu Bhushan Khurana	5	July 25, 2022	20,000	Nil
Shilpa Arora	Bonus issue in the ratio of one Equity Share for every one Equity Share held	5	January 11, 2025	90,000	Nil
Promoter Group (Other than Promoters)					
Chand Khurana[3]	Bonus issue in the ratio of one Equity Share for every one Equity Share held	5	January 11, 2025	1,643,700	Nil
Anup Kumar Chhibber	Bonus issue in the ratio of one Equity Share for every one Equity Share held	5	January 11, 2025	9,000	Nil
Garima Khurana	Bonus issue in the ratio of one Equity Share for every one Equity Share held	5	January 11, 2025	36,000	Nil
Other Selling Shareholders					
Ajay Kumar Sakhuja	Bonus issue in the ratio of one Equity Share for every one Equity Share held	5	January 11, 2025	31,400	Nil
Nain Tara Mehta	Bonus issue in the ratio of one Equity Share for every one Equity Share held	5	January 11, 2025	28,800	Nil
Sanjay Leekha	Bonus issue in the ratio of one Equity Share for every one Equity Share held	5	January 11, 2025	342,000	Nil
Charu Leekha	Bonus issue in the ratio of one Equity Share for every one Equity Share held	5	January 11, 2025	249,600	Nil

Name of acquirer / shareholder	Nature of the transaction	Face value (in ₹)	Date of acquisition	Number of Equity Shares acquired	Acquisition price per Equity Share (in ₹)[1]
Nisha Leekha	Bonus issue in the ratio of one Equity Share for every one Equity Share held	5	January 11, 2025	50,400	Nil
Sunil Kumar Rastogi	Bonus issue in the ratio of one Equity Share for every one Equity Share held	5	January 11, 2025	72,000	Nil
Sanjay Leekha jointly with Charu Leekha	Bonus issue in the ratio of one Equity Share for every one Equity Share held	5	January 11, 2025	234,000	Nil
SE Shoes Private Limited	Bonus issue in the ratio of one Equity Share for every one Equity Share held	5	January 11, 2025	12,960	Nil

[1] *As certified by Rajan Chhabra & Co., Chartered Accountants, by way of their certificate dated March 26, 2025.*
[2] *Also, the Promoter Selling Shareholder.*
[3] *Also, the Promoter Group Selling Shareholder.*

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

The weighted average price at which the Equity Shares were acquired by our Promoters and Selling Shareholders in the one year preceding the date of this Draft Red Herring Prospectus is as follows:

Name	Number of Equity Shares of face value of ₹5 each acquired in last one year	Weighted average price of Equity Shares acquired in the last one year (in ₹)[1][2]
Promoters		
Madhu Bhushan Khurana[3]	7,467,780	Nil
Sidhartha Bhushan Khurana[3]	9,664,680	0.93
Shilpa Arora	90,000	Nil
Promoter Group Selling Shareholder		
Chand Khurana	1,643,700	Nil
Other Selling Shareholders		
Sanjay Leekha	342,000	Nil
Sanjay Leekha jointly with Charu Leekha	234,000	Nil
Charu Leekha	249,600	Nil
Nisha Leekha	50,400	Nil
Nain Tara Mehta	28,800	Nil
Sunil Kumar Rastogi	72,000	Nil
SE Shoes Private Limited	12,960	Nil
Ajay Kumar Sakhuja	31,400	Nil

[1] *Our Company on January 11, 2025, allotted 19,676,700 bonus shares in the proportion of one Equity Share for every one Equity Share held by the Shareholders which have also been considered for calculation of weighted average price of Equity Shares acquired in the last one year*
[2] *As certified by Rajan Chhabra &Co., Chartered Accountants, by way of their certificate dated March 26, 2025.*
[3] *Also, the Promoter Selling Shareholder*

Average cost of acquisition of Equity Shares by our Promoters and Other Selling Shareholders

The average cost of acquisition per Equity Share by our Promoters and the Selling Shareholders as on the date of this Draft Red Herring Prospectus is as follows.

Name	Number of Equity Shares of face value of ₹5 each held	Average cost of acquisition per Equity Share (in ₹)[1][2]
Promoters		
Madhu Bhushan Khurana[3]	14,935,560	0.00
Sidhartha Bhushan Khurana[3]	12,509,360	2.39
Shilpa Arora	180,000	0.36
Promoter Group Selling Shareholder		
Chand Khurana	3,287,400	1.68
Selling Shareholders		
Sanjay Leekha	684,000	0.00
Sanjay Leekha jointly with Charu Leekha	468,000	0.97
Charu Leekha	499,200	0.00

Name	Number of Equity Shares of face value of ₹5 each held	Average cost of acquisition per Equity Share (in ₹)[1][2]
Nisha Leekha	100,800	Nil
Nain Tara Mehta	57,600	0.66
Sunil Kumar Rastogi	144,000	1.43
SE Shoes Private Limited	25,920	0.08
Ajay Kumar Sakhuja	62,800	0.45

(1) As certified by Rajan Chhabra & Co., Chartered Accountants, by way of their certificate dated March 26, 2025.

(2) Our Company on January 11, 2025, allotted 19,676,700 bonus shares in the proportion of one Equity Share for every one Equity Share held by the Shareholders which have also been considered for calculation of weighted average price of Equity Shares acquired in the last one year.

(3) Also the Promoter Selling Shareholder.

Weighted average cost of acquisition of all shares transacted in last one year, 18 months and three years preceding the date of this Draft Red Herring Prospectus

Period	Weighted average cost of acquisition[1] (in ₹)	Cap Price is 'x' times the weighted average cost of acquisition[2]#	Range of acquisition price: lowest price – highest price[1] (in ₹)[3][4]
Last one year	0.93	[●]	Nil-450
Last 18 months	0.93	[●]	Nil-450
Last three years	0.93	[●]	Nil-450

(1) As certified by Rajan Chhabra &Co., Chartered Accountants, by way of their certificate dated March 26, 2025.

(2) To be updated in the Prospectus, once the Price Band information is available.

(3) Our Company on January 11, 2025, allotted 19,676,700 bonus shares in the proportion of one Equity Share for every one Equity Share held by the Shareholders.

(4) Acquisition price is adjusted for bonus allotment

 # To be updated once price band is available

Details of pre-IPO placement

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

Issue of Equity Shares for consideration other than cash or bonus issue in the last one year

Except as disclosed below and in "***Capital Structure – Equity Shares issued for consideration other than cash or by way of bonus issuance***" on page 104, our Company has not issued any Equity Shares for consideration other than cash or bonus issue in the one year preceding the date of this Draft Red Herring Prospectus.

Date of allotment	Reason/Nature of allotment	Names of allottees	No. of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)
January 11, 2025	Bonus issue in the ratio of one Equity Share for every one Equity Share held	Allotted to 5,372[($)]. Please see **Annexure A** on page 482, for the list of allottees and numbers of Equity Shares allotted.	19,676,700	5	-

($) This includes 5,360 Shareholders who had demat accounts including Equity Shares belonging to 13 Shareholders, holding Equity Shares in physical form, which were held by the Company in an escrow account pending the dematerialisation.

Split / Consolidation of Equity Shares in the last one year

Our Company has not undertaken a split or consolidation of the Equity Shares in the one year preceding the date of this Draft Red Herring Prospectus.

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

Our Company has not applied for or received any exemption from SEBI under Regulation 300(2) of SEBI ICDR Regulations, from complying with any provisions of securities laws, as on the date of this Draft Red Herring Prospectus.

SECTION II – RISK FACTORS

*An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. The risks described in this section are those that we consider to be the most significant to our business, results of operations, cash flows and financial condition as of the date of this Draft Red Herring Prospectus. To obtain a complete understanding of our Company, prospective investors should read this section in conjunction with "**Our Business**", "**Industry Overview**", "**Key Regulations and Policies**", "**Restated Consolidated Financial Statements**" and "**Management's Discussions and Analysis of Financial Condition and Results of Operations**" on pages 182, 146, 200, 232 and 323, respectively, as well as the financial, statistical and other information contained in this Draft Red Herring Prospectus. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Unless otherwise indicated or the context otherwise requires, in this section, references to "we", "us", "Company" or "our Company" means Studds Accessories Limited and our Subsidiary.*

*If any or some combination of the following risks, or other risks that are not currently known to us or believed to be adverse, actually occur, our business, results of operations, cashflows and financial condition could suffer, and the trading price of the Equity Shares could decline, and you may lose all or part of your investment. In making an investment decision with respect to this Offer, you must rely on your own examination of our Company, our business, and the terms of this Offer, including the merits and risks involved and you should consult your tax, financial and legal advisors about the particular consequences to you of investment in Equity Shares. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment, which may differ in certain respects from that of other countries. This Draft Red Herring Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. Please see section titled "**Forward-Looking Statements**" on page 16.*

*Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled "Industry Research Report on Two-Wheeler Helmets" dated March 26, 2025 (the "**CARE Report**") prepared and issued by CARE, appointed by us on October 4, 2024, and exclusively commissioned and paid for by us in connection with the Offer. A copy of the CARE Report will be available on the website of our Company at www.studds.com from the date of the Red Herring Prospectus till the Bid/ Offer Closing Date. The data included herein includes excerpts from the CARE Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information relevant for the proposed Offer, that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the CARE Report and included herein with respect to any particular year refers to such information for the relevant calendar year. For more information, see, "**Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data**" on page 14.*

Internal Risk Factors

Risks Relating to our Business

1. The sales of our products will suffer if we are unable to maintain and/ or enhance the 'Studds' and 'SMK' brands, which would have a material adverse effect on our business, financial condition, results of operations and brand equity.

We believe that the brand image we have developed has significantly contributed to the success of our business. We also believe that maintaining and enhancing the '*Studds*' and '*SMK*' brands, are critical for expanding our customer base. Our success therefore depends on our ability to maintain the recall value of our brands and effectively leverage our brand image to generate interest in new products and designs. Our ability to attract and retain customers is dependent upon public perception and recognition of the quality associated with our brand. Brand awareness is essential to our continued growth and financial success, therefore public communication activities such as advertising, public relations and marketing as well as the general perception of our brand also impact our business.

The total sales from the '*Studds*' and '*SMK*' brands, respectively, for the six months ended September 30, 2024, Fiscals 2024, 2023 and 2022 is set forth below:

Brand	Six months ended September 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (₹ million)	% of total sales	Amount (₹ million)	% of total sales	Amount (₹ million)	% of total sales	Amount (₹ million)	% of total sales
Studds	2,314.25	79.21	4,562.59	83.31	4,015.64	77.89	3,625.04	76.22
SMK	327.63	11.21	384.66	7.02	526.96	10.22	485.22	10.20
Total	**2,641.88**	**90.42**	**4,947.25**	**90.33**	**4,542.60**	**88.11**	**4,110.26**	**86.42**

Notes:
(1) Only includes helmets
(2) The data above does not include the Daytona Brand and O'Neal Brand.

Maintaining and enhancing our brand may require us to make substantial investments in areas such as research and development, advertising, marketing and employee training, and the actual results of incurring such expenditure may differ from those anticipated. We plan to continue to enhance the brand recall of our products through the use of targeted marketing and public relations initiatives, particularly to promote and position our brand effectively and consistently with respect to new products and design to mitigate the dilution of our brands' recall value.

The table below provides our advertisement and sales promotion for the six months ended September 30, 2024 and Fiscal 2024, 2023 and 2022:

Particulars	Six months ended September 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (₹ million)	% of total expenses	Amount (₹ million)	% of total expenses	Amount (₹ million)	% of total expenses	Amount (₹ million)	% of total expenses
Advertising and sales promotion	42.81	1.75	84.16	1.83	97.23	2.11	88.41	2.07

If our marketing and advertising campaigns are poorly executed, or we are required to incur additional expenditures than budgeted, our business, results of operations, cash flows and financial condition may be adversely affected.

Further, negative reviews from customers regarding the features on our online platforms, quality of our products, inability to deliver quality products at competitive prices and incidents of theft at our owned or franchisee stores or any misconduct by any of our sales representative or cheating or fraud by employees at our stores could adversely affect public perception. Further, negative reviews from customers regarding the features on our online platforms, quality of our products, inability to deliver quality products at competitive prices and incidents of theft at our stores or any misconduct by any of our sales representative or cheating fraud by employees at our stores could adversely affect public perception.

While, there have been no such material complaints or allegations or negative reviews of product defects or misbranding in the six months ended September 30, 2024 and in Fiscals 2024, 2023 and 2022 which impacted our business, we cannot assure you that such instances will not occur in the future. Our brand may also be adversely affected if our public image or reputation is tarnished by negative publicity.

Further, as we expand into new geographic markets, consumers in these markets may not accept our brands. We anticipate that as our business expands into new markets and as the market becomes competitive, maintaining and enhancing our brands may become increasingly difficult and expensive. Our brand image and reputation could also be negatively impacted by other factors, such as unsuccessful product introductions. Maintaining and enhancing our brands will depend largely on (i) our ability to maintain our position as the largest two-wheeler helmet player by volume in Calendar Year 2024, (ii) to anticipate, gauge and respond in a timely manner to changing fashion trends and consumer demands and preferences, (iii) and to continue to provide high quality products and services, which we may not do successfully.

We also cannot assure you that we will be able to continue selling any of our products at a premium price and that our products will not be sold at a discounted price, whether online or at retail stores.

We spend considerable marketing efforts to position our existing brands for the specific markets and customer segment they are intended to cater. For instance, the '*SMK*' brand caters to the premium two - wheeler helmet market segment in India. However, sale of our products at deep discounts by e-seller may dilute our brand positioning and not allow us to target specific consumer segments which we intend to cater. There have been instances in the past, where e-sellers have sold our products at deep discounts, including providing discounts up to 36 % of the maximum retail price. If we are unable to prevent this deep discounting by e-sellers in the future, our brand positioning and brand equity may be adversely impacted.

2. ***The sale of two-wheeler helmets manufactured by us contributes a significant portion to total sales (92.56%, 92.44%, 91.91% and 94.27% for the six months ended September 30, 2024 and Fiscals 2024, 2023, and 2022, respectively). Any decrease in motorcycle sales could have an adverse effect on our business, cash flows, results of operation and financial position.***

We design, manufacture, market and sell two-wheeler helmets, bicycle helmets under the '*Studds*' and '*SMK*' brands and other accessories (such as two-wheeler luggage, gloves, helmet locking device, rain suits, riding jacket and eye wear) under our '*Studds*' brand.

The following table sets forth the split of our total sales by sale of two-wheeler helmets for the periods indicated:

Particulars	Six months ended September 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (₹ million)	% of total sales	Amount (₹ million)	% of total sales	Amount (₹ million)	% of total sales	Amount (₹ million)	% of total sales
Two-wheeler helmets	2,641.88	90.42	4,947.25	90.33	4,542.60	88.11	4,110.26	86.42

(1) The data above does not include the sale of two-wheeler helmets under Daytona brand and by O'Neal brand

The two-wheeler helmet market is dependent on two-wheeler vehicle sales and accordingly the sale of our two-wheeler helmets may be affected due a decrease in sale of two-wheeler vehicles in India and globally. Any decrease in revenue or margins sale of two-wheeler helmets may also have an adverse effect on our business, cash flows, results of operation and financial position.

3. ***Our continued operations at our manufacturing facilities are critical to our business and any disruption, breakdown or shutdown of our manufacturing facilities may have a material adverse effect on our business, financial condition, results of operations and cash flows.***

We operate four manufacturing facilities in Faridabad, Haryana, with a fifth manufacturing facility under construction in the same region. As on the date of this Draft Red Herring Prospectus, our Manufacturing Facilities I, II and III have a combined annualized capacity of producing 9.04 million units of two-wheeler helmets and boxes fully and Manufacturing Facility IV has a capacity of producing 9.00 million units of Expanded Polystyrene Liners (EPS Liners) and 2.00 million units of water transfer decals, used for captive consumption in Manufacturing Facilities I, II and III.

Our manufacturing facilities are concentrated in Faridabad, Haryana and events impacting this geographical area may disrupt our production and operations. Further, our manufacturing facilities are subject to operating risks, such as the breakdown or failure of equipment, power supply or processes, performance below expected levels of efficiency, obsolescence, labour disputes, natural disasters, industrial accidents, infectious diseases, political instability and the need to comply with the directives of relevant government authorities. See "– ***Our operations are subject to various operational risks and could also be adversely affected by strikes, work stoppages or increased wage demands by our employees or any other kind of disputes with our employees and any disruption in operations at the manufacturing facilities by our employees may have an adverse impact on our business, results of operations and financial condition***" on page 44.

Furthermore, since all our manufacturing facilities are located in a single geographic location, our operations are susceptible to the risk of complete disruption or shutdown due to any significant natural

calamity or other catastrophic event affecting this single geographic location. Any stoppage in one or more of our manufacturing facilities may cause us to suffer significant disruptions across our business segments. In addition, we may be required to carry out planned shutdowns of our facilities for maintenance, statutory inspections or may shut down certain facilities for capacity expansion and equipment upgrades. We may not be able to replace our existing manufacturing facilities and equipment in a timely and cost effective manner. Moreover, catastrophic events could also impact and destroy our inventory which is also stored in a single geographic location.

In addition, our facilities and operations require constant power supply. See "– ***We have power and fuel requirements and any disruption to power sources could increase our production costs and adversely affect our business and results of operations***" on page 46. Any disruption in the supply of power may disrupt our operations, which may interfere with manufacturing process, requiring us to either stop our operations or repeat activities which may involve additional time and increase our costs. While we believe we have adequate alternative power supply, this may not be adequate if the disruption in the supply of the power is for a longer period. Additionally, such standby power supply may not be sufficient to enable us to operate our facilities at full capacity and any such disruption in the primary power supply available at our production facilities could materially and adversely affect our business, financial condition, results of operations and cash flows.

While we seek to ensure a continuous production of products, our customer relationships, business and financial results may be materially adversely affected by any disruption of operations of our manufacturing operations, including due to any of the factors mentioned above.

4. We incur significant expenses in relation to the procurement of our primary raw materials. In the event we are unable to procure adequate amounts of raw material, at competitive prices, our business, results of operations and financial condition may be adversely affected. Further, we do not generally enter into agreements with the suppliers and accordingly may face disruptions in supply from the current suppliers.

The primary raw materials used in manufacturing and packaging of our products are Plastic Acrylonitrile Butadiene Styrene ("**ABS**"), polycarbonate, expanded polystyrene, cloth and paints, master carton and individual carton.

The table below sets forth the cost incurred towards consumption of the above-mentioned key raw materials, during the periods stated:

Particulars	Six months ended September 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (₹ million)	% of cost of raw materials *	Amount (₹ million)	% of cost of raw materials *	Amount (₹ million)	% of cost of raw materials *	Amount (₹ million)	% of cost of raw materials *
ABS	304.04	22.48	523.29	21.06	534.63	21.16	698.11	28.18
Master carton and Individual carton (packaging material)	131.06	9.69	228.09	9.18	275.48	10.91	201.02	8.11
Polycarbonate	121.55	8.99	217.19	8.74	239.25	9.47	167.38	6.76
Paints	117.04	8.65	223.58	9.00	188.73	7.47	164.16	6.63
Cloth	110.46	8.17	202.80	8.16	186.17	7.37	161.66	6.53
Expanded polystyrene	58.92	4.36	97.72	3.93	98.30	3.89	59.53	2.40
Total	**843.07**	**62.34**	**1,492.67**	**60.07**	**1,522.56**	**60.27**	**1,451.86**	**55.78**

**Cost of raw materials includes cost of materials used in the manufacturing process of helmets, boxes and other accessories*

We generally do not enter into agreements with suppliers of our raw materials that we purchase and typically transact our business on an order-by-order basis and also procure our raw materials on the spot. We procure majority of our raw materials from India, while a small portion of raw materials are procured from China, Japan, Thailand and Netherlands. There can be no assurance that there will not be any significant disruption in the supply of raw materials or finished products from current sources or, in the

event of a disruption, that we would be able to locate alternative suppliers of materials of comparable quality at an acceptable price, or at all. Identifying a suitable supplier is a comprehensive process that requires us to become satisfied with their quality control, responsiveness and service, financial stability and labor and other ethical practices. Although we have not faced significant disruptions in the procurement of raw materials in the past, COVID-19 pandemic temporarily affected our ability to source raw materials from certain vendors who were unable to transport raw materials to us. There can thus, be no assurance that in future we will be able to procure the required quantities and quality of raw materials commensurate with our requirements.

Additionally, we cannot assure you that the raw material suppliers will continue to be associated with us on reasonable terms, or at all. Since such suppliers are not contractually bound to deal with us exclusively, we may face the risk of our competitors offering better terms to such raw material suppliers, which may cause them to cater to our competitors alongside, or even instead of us.
The quantity of raw materials procured and the price at which we procure such materials, may fluctuate from time to time. In addition, the availability and price of our raw materials may be subject to a number of factors beyond our control, including economic factors, seasonal factors, environmental factors and changes in government policies and regulations. We cannot assure you that we will always be able to meet our raw material requirements at prices acceptable to us, or at all, or that we will be able to pass on any increase in the cost of raw materials to our customers.

Any inability on our part to procure sufficient quantities of raw materials, on commercially acceptable terms, may lead to a decline in our sales volumes and profit margins and adversely affect our results of operations. Further, an increased cost in the supply of raw material arising from a lack of long-term contracts could have an adverse effect on our ability to meet customer demand for our products and result in lower revenue from operations both in the short and long term.

5. If we are unable to provide new designs or update our product catalogue in accordance with customer preference, it may adversely affect our business prospects, results of operations and cash flows.

The demand and preference for two-wheeler helmet designs constantly changing, which requires us to constantly create new designs to improve the fit and comfort of our helmets and incorporate new technologies in our helmets. To the extent we misjudge the market for our products or are unable to design new products or modify our existing products in line with changes in trends, our sales may get adversely affected. New product development also involves in-house designing, manufacturing the products and cost closure, which adds to these timelines. With help of our inhouse design and development team of 75 employees (consisting of computer aided design, creative and electronic designers) as of December 31, 2024, we focus on introducing new designs. While we forecast trends and designs, our design-to-catalogue lead times may vary and thus there may be risk of customer preferences changing by the time we hit the market for long lead-time products. We cannot assure you that the demand for our products with end-customers will continue to grow or that we will be able to continue to develop appealing styles or meet rapidly changing customer demands in the future. A decline in demand for our products, or a misjudgement on our part could, among other things, lead to lower sales, excess inventories and higher markdowns, each of which could have a material adverse effect on our results of operations, cash flows and financial condition.

Our sales volume is also dependent on our ability to cater to customer preferences. The share of sale of our top 15 selling helmet models as a percentage of revenue from operations accounted for the following in the six months ended September 30, 2024, and Fiscal 2024, 2023 and 2022, respectively:

Particulars	Six months ended September 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations
Top 15 selling helmet models	2,191.39	76.81	4,135.60	78.17	3,746.03	75.05	3,392.44	73.35

If our design team is unable to anticipate, gauge and respond to changing customer preferences or fashion trends, or if we are unable to adapt to such changes by modifying our existing products or launching new products on a timely basis, we may fail to attract customers, our inventory may become obsolete and we

may be subject to pricing pressure to sell our inventory at a discount. A decline in demand for our products or a misjudgement in anticipating changing trends on our part could lead to lower sales, excess inventories and higher markdowns, each of which may have an adverse effect on our results of operations and financial condition.

Additionally, we incur expenses in the design and development of our products and we cannot assure you that our current portfolio of designs and any products we launch, will be well received by our customers, or that we will be able to recover the expenditure we incurred in designing and developing such products. For instance, in the past we have been unable to market certain product designs, such as the Sportster two-wheeler luggage and the Scorpion two-wheeler helmet, due to such designs not being well received by our customers. If the products that we launch are not as successful as we anticipate, our business, results of operations and prospects may be adversely affected.

The table below provides our design and development related expenses for the six months ended September 30, 2024 and Fiscal 2024, 2023 and 2022:

Particulars	Six months ended September 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (₹ million)	% of total expenses	Amount (₹ million)	% of total expenses	Amount (₹ million)	% of total expenses	Amount (₹ million)	% of total expenses
Design and development related expenses	53.87	2.20	98.98	2.15	94.04	2.04	90.78	2.12

Further, there can be no assurance that we will be able to continue our arrangements with our present external designers. Our designers may not comply with any or all the conditions specified by us in connection with the designs. They may act in a manner that could adversely affect our reputation, brand, customer relationships or business interests. In addition, our Company may not be able to identify suitable external designers in the future with whom it can successfully partner for such arrangements. While our Company has not had such disputes in the past, we cannot assure that we will not have disputes with our designers in the future. Any of the foregoing developments could adversely affect our Company's business prospects and financial conditions.

6. We are dependent on certain raw material suppliers (which accounted for more than 40% in the six months ended September 30, 2024 and Fiscals 2024, 2023 and 2022). Any disruption in their operations or the inability of such suppliers to supply the raw materials in the quantities we require, may have an adverse effect on our business, results of operations and financial condition.

Our manufacturing processes require supplies of certain raw materials such as Plastic Acrylonitrile Butadiene Styrene ("**ABS**"), polycarbonate, expanded polystyrene, cloth, paints, master carton and individual carton, which constitute a significant portion of our total expenses.

As of December 31, 2024, we had a network of 209 suppliers. The operations of the raw material suppliers are subject to various risks, including some which are beyond their control, such as the breakdown and failure of equipment, industrial accidents, employee unrest, severe weather conditions and natural disasters. The table below sets forth the contribution of our top 10 suppliers for the six months ended September 30, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022, determined based on cost of operational expense attributable to such suppliers for the periods stated:

Particulars	Six months ended September 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (₹ million)	% of cost of raw material	Amount (₹ million)	% of cost of raw material	Amount (₹ million)	% of cost of raw material	Amount (₹ million)	% of cost of raw material
Largest supplier of raw materials[#]	299.94	22.18	493.30	19.85	354.53	14.03	246.53	9.95
Top 10 Suppliers[#]	**712.60**	**52.69**	**1,121.92**	**45.15**	**1,136.62**	**44.99**	**1094.55**	**44.19**

[#]*We are unable to disclose the names of individual suppliers since this information is commercially sensitive to our business.*

Any interruptions to the manufacturing operations of the suppliers due to strikes, lock outs, work stoppages or other forms of labour unrest, break down or failure of equipment, floods and other natural disaster as well as accidents could affect our ability to receive an adequate supply of quality products at reasonable prices. Further, any non-compliance by the suppliers with the applicable laws, including environmental laws, which may result in a shutdown of their facilities and may adversely affect our operations. We cannot assure that the suppliers will always be able to arrange for alternate manufacturing capacity, or that we will be able to find alternate sources of our raw materials, at prices acceptable to us, or at all, or that we will be able to pass on any increase in cost to our customers. Any inability on our part to arrange for alternate sources for raw materials, on commercially acceptable terms, may have an adverse effect on our business, results of operations and financial condition.

7. We depend on sale of our products to OEMs and government customers, which accounted for more than 15% in each of the six months ended September 30, 2024, and Fiscal 2024. An economic slowdown or factors affecting demand of our products by OEMs and government customers may have an adverse effect on our business, financial condition and results of operations.

We depend on sales to certain clients in the automotive segment *inter-alia* including Original Equipment Manufacturers ("**OEMs**"), Canteen Stores Department, Indian Naval Canteens, and the Central Police Canteens.

The table below sets forth revenue received from our arrangement/ partnership with the OEMs, Canteen Stores Department, Indian Naval Canteens, and the Central Police Canteens, for the six months ended September 30, 2024, Fiscals 2024, 2023 and 2022 as percentage of our total sales, in such periods:

Particular	Six months ended September 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (₹ in million)	Percentage (%) of total sales	Amount (₹ in million)	Percentage (%) of total sales	Amount (₹ in million)	Percentage (%) of total sales	Amount (₹ in million)	Percentage (%) of total sales
OEMs[(1)]	493.94	16.91	903.41	16.50	727.86	14.12	569.45	11.97
Canteen Stores Department	87.75	3.00	209.39	3.82	202.46	3.93	204.25	4.29
Indian Naval Canteens	0.88	0.03	1.84	0.03	1.44	0.03	1.75	0.04
Central Police Canteens	9.65	0.33	24.18	0.44	21.77	0.42	15.79	0.33
Total	**592.22**	**20.27**	**1,138.82**	**20.79**	**953.53**	**18.49**	**791.24**	**16.64**

(1) OEMs includes: India Yamaha Motor Private Limited, Honda Cars India Limited, Hero MotoCorp Limited, Suzuki Motorcycle India Private Limited and Eicher Motors Limited (Royal Enfield) and others.

The manufacturing sector and the two-wheeler industry in particular is influenced by several macroeconomic and geopolitical factors and events specific to corporate demand. For instance, the automotive industry, in general, is cyclical, and economic slowdowns in recent years, such as during the COVID-19 pandemic, have affected the sector and related industries in India and globally. Deterioration of key economic metrics, such as the growth rate, interest rates and inflation, reduced availability of competitive financing rates for vehicles, implementation of burdensome environmental and tax policies, work stoppages and increase in freight rates and fuel prices could materially and adversely affect the automotive sales and manufacturing capacity utilization rates of our clients.

We cannot assure that we can maintain the historical levels of orders from these customers or that we will be able to find new customers in case we lose any of them. Further, major events affecting our customers, such as adverse market conditions, regulatory changes, adverse cash flows, change of management, mergers and acquisitions by customers could adversely affect our business. If any of our customers become bankrupt or insolvent, we may lose some or all of our business from that customer and our receivables from that customer may have to be written off, thus impacting our cash flows and financial condition. In the past, we have had one instance where we were required to file a litigation before the Civil Judge, Faridabad to recover our past dues, however, we cannot assure that such instances will not occur in the future.

8. ***Our inability to protect or use our intellectual property rights may adversely affect our business.***

We believe that our brand name and trademarks in relation to our flagship brands are critical for our business and operations. We have obtained registrations for certain trademarks and designs in India under various classes of the Trademarks Act, 1999 and under the Designs Act, 2000, for our key trademarks, '*Studds*' and '*SMK*'.

For details, see "***Government and Other Approvals***" on page 366. We may not be able to successfully restrict or stop any third parties from using such trademarks in India in the future.

Some of our trademarks are registered by us in jurisdictions outside of India, such as STUDDS is registered in United Arab Emirates and China under application numbers 256369 and 46779432, respectively, our trademark SMK is registered in Canada under application number 2188564, and our trademark SMK is registered under various jurisdictions including China, Bangladesh, Brazil, Nepal, Philippines and the USA. Further, we have applied for, but not yet obtained registration with respect to certain trademarks such as Studds (logo, and word) and SMK logo in Sri Lanka. For further details on trademark registrations, see "***Government and Other Approvals***" on page 366.

Our inability to prevent others from unlawfully misusing our trademarks may have a material adverse impact on our business and financial prospects. We are also exposed to the risk that competitors may pass off their products by imitating our brand name, packaging and attempting to create counterfeit products. There may be other companies or vendors which operate in the unorganized segment using our trade name or brand names. Any such activities may harm the reputation of our brand and sales of our products, which could in turn adversely affect our financial performance.

The measures we take to protect our intellectual property under Indian laws and initiating legal proceedings, which may not be adequate to prevent unauthorized use of our intellectual property by third parties. We may not be able to prevent infringement of our trademarks and designs and a passing off action may not provide sufficient protection until such time that these registrations are granted. For instance, we have filed a civil suit before the District and Sessions Court, Faridabad ("**Court**") against a manufacturer from using a brand name deceptively similar to the '*Studds'* brand for two-wheeler helmets and other kinds of safety gear. In another instance, we have initiated a suit before the Court against a manufacturer for selling and dealing in helmets with designs which were similar to the designs of the Company, in respect of which the Company also had valid and existing design registrations. For further details, see "***Outstanding Litigation and Other Material Developments - Outstanding litigations by our Company - Other material pending proceedings***" on page 360. Notwithstanding the precautions we take to protect our intellectual property rights, it is possible that third parties may copy or otherwise infringe on our rights, which may have an adverse effect on our business, results of operations, cash flows and financial condition.

While we take care to ensure that we comply with the intellectual property rights of others, we cannot determine with certainty whether we are infringing any existing third-party intellectual property rights which may force us to alter our offerings. We may also be susceptible to claims from third parties asserting infringement and other related claims. If similar claims are raised in the future, these claims could result in costly litigation, divert management's attention and resources, subject us to significant liabilities and require us to enter into potentially expensive royalty or licensing agreements or to cease certain offerings, besides having a negative impact on the image of our brand. Further, necessary licenses may not be available to us on satisfactory terms, if at all. Any of the foregoing could have an adverse effect on our business, results of operations, cash flows and financial condition.

9. ***Our Company has been delayed in filing Form FC-GPR for allotment of shares to certain NRI shareholders pursuant to the bonus issue undertaken by our Company on January 11, 2025. We have been unable to file the form FC-GPR on account on lack of clarity on the mode of investment of certain NRI shareholders or due to non-filing of the Form FC-TRS by certain other NRI shareholders at the time of their investment in our Company. We cannot assure that we will able to file the Form***

FC-GPR in a timely manner, and consequently we may be subject to regulatory actions and penalties/ compounding fees, as applicable.

Our Company had issued and allotted 19,676,700 Equity Shares pursuant to a bonus issue on January 11, 2025 ("**Bonus Issue**") , in the ratio of one Equity Share for every one Equity Share held. Pursuant to the Bonus Issue, we allotted Equity Shares to 25 non-resident Indian ("**NRI**") shareholders. For details, see "***Capital Structure***" on page 83.

Subsequent to the bonus issuance, we were required to file a form FC-GPR within 30 days of the allotment of the Equity Shares. However, given the large shareholder base of our Company (5,372 shareholders as on January 10, 2025), we are unable to correctly identify the mode of investment by such NRI shareholder, i.e., whether the original investment by such NRI shareholders was made on a repatriation or non-repatriation basis.

We sought clarifications from such NRI shareholders on February 20, 2025, whether their investment was made on a repatriation or non-repatriation basis and, if on repatriation basis, then details of FC-TRS filings made for their transaction. We have not received response from all the NRI shareholders, and certain shareholders which have responded to our query have confirmed that their investment was made on a repatriation basis, however we understand that the relevant Form FC-TRS has yet not been filed. While we are in the process of assessing the mode of investment for all NRI shareholders and assessing their compliance with the extant foreign exchange regulations in India at the time of their investment in our Company, we cannot assure that we will be able to file the Form FC-GPR without any further significant delay or at all. While we are liable to pay late fees for submission of the form FC-GPR, we cannot assure you that we will not be required to file for compounding for the delayed reporting of the Form FC-GPR. Further, we cannot assure you that we will be able to assess the mode of investment of our NRI Shareholders or if the Form FC-TRS in respect of the investments made by our NRI Shareholders (which have invested on a repatriation basis) has been duly filed Form FC-TRS at the time of their investment or will compound for any delays in filing such form. Our inability to file the Form FC-GPR could expose us to monetary penalties which could have an impact on our financial position.

10. We have made certain issuances and allotments of our Equity Shares which were not in compliance with section 67(3) of the Companies Act, 1956.

We have, on December 1, 1995, and March 20, 1996, issued and allotted equity shares of our Company to more than 49 persons (together, the "**Stated Allotments**"). Under Section 67 (3) of the Companies Act, 1956, any allotment to persons in excess of 49 was deemed to be a public offer. For further information, see "***Capital Structure – Notes to Capital Structure- Share Capital History - History of equity share capital of our Company***" on page 84.

The Companies Amendment Act, 2000 introduced a proviso to Section 67 (3) of the Companies Act, 1956, pursuant to which allotment to more than 49 persons was deemed to be a public offering. However, the Stated Allotments were made prior to the aforementioned amendment to the Companies Act, 1956 and there is ambiguity on whether the Stated Allotments would fall within the provisions of Section 67(3) of the Companies Act, 1956.

While our Company had not intended to make a public offer, recognizing the ambiguity in the Stated Allotments and the intent of SEBI through a press release dated November 30, 2015 and circulars no. CIR/CFD/DIL3/18/2015 and CFD/DIL3/CIR/P/2016/53 dated December 31, 2015 and May 3, 2016, respectively (together, the "**SEBI Circular**"), which state that companies involved in issuance of securities to more than 49 persons but up to 200 persons in a Fiscal may avoid penal action subject to the fulfilment of certain conditions including the provision of an option to the current holders of the equity shares allotted to surrender such equity shares at an exit price not less than the amount of subscription money paid along with 15.00% interest per annum or such higher return as promised to investors. Our Board, in its meeting held on April 25, 2018 voluntarily authorized our Promoters, Madhu Bhushan Khurana and Sidhartha Bhushan Khurana to provide an exit offer to those shareholders ("**Eligible Shareholders**" and such offer, the "**Exit Offer**") who held, as on the record date (a) equity shares allotted by the Company through the Stated Allotments, and/ or (b) equity shares allotted on account of any corporate action on the Stated Shares (including through bonus issuances on the Stated Shares), acquired either through direct allotment or secondary acquisition or transmission. Subsequently, an invitation was issued through letters dated April 30, 2018 to all the relevant Eligible Shareholders (excluding our Promoters, being the purchasers, and their respective spouses, who had expressed their intent to not

participate in the Exit Offer) to offer all Equity Shares held by them on the record date for sale to our Promoters at a purchase price calculated in accordance with the SEBI Circular.

We had also e-filed an application on July 9, 2018, with the RoC, as regards the Stated Allotments, seeking to compound any breach of the Companies Act, 1956 on the grounds that the non-compliances with the Companies Act, 1956 were unintentional and inadvertent, requesting the RoC to compound the offences under Section 441 of the Companies Act, 2013. The Regional Director, Northern region, pursuant to its order dated December 27, 2018, has compounded the offence and pursuant to such order, our Company and our Chairman cum Managing Director, Madhu Bhushan Khurana has paid the compounding fee. The afore-mentioned order has been filed with SEBI. For further details, see "***Outstanding Litigations and Other Material Developments***" on page 357.

Further, our Company had voluntarily filed a settlement application dated August 8, 2018 with SEBI under Regulation 3(1) of the SEBI (Settlement of Administrative and Civil Proceedings) Regulations, 2014 ("**SEBI Settlement Regulations**"), which was subsequently withdrawn. There can be no assurance that no other regulatory authority or court and no former or current shareholder of our Company will take any action or initiate proceedings against our Company, Promoters, Directors and other officers in respect of the above non-compliances or the Exit Offer, including restraining us or them from accessing the capital markets. Any such proceeding or action or any adverse order may result in fines, penalties, payment of additional amounts and potentially criminal liability and adversely affect our Company's ability to raise funds, its reputation, financial condition, results of operations and the trading prices of the Equity Shares.

There can be no assurance that the Ministry of Corporate Affairs, the RoC, National Company Law Tribunal, Chandigarh, SEBI or any other regulatory authority or court, or any former or current shareholder of our Company will not take any action or initiate proceedings against our Company, Promoters, Directors and other officers in respect of the Exit Offer, including restraining us or them from accessing the capital markets. Any such proceeding or action or any adverse order may result in fines, penalties, payment of additional amounts and potentially criminal liability and adversely affect our Company's ability to raise funds, its reputation, financial condition, results of operations and the trading prices of the Equity Shares.

11. In the past, we have experienced instances of non-compliance with certain provisions of the Companies Act, 1956 and the Companies Act, 2013, including delays in transferring our Company's equity shares to the Investor Education and Protection Fund (IEPF) account subsequent to unclaimed dividends. We have also approved appointment of the Managing Director after reaching the age of 70, without including the required rationale in explanatory statement in the shareholders' meeting notice, with respect to which we have filed an adjudication application before the Registrar of Companies, Delhi, which is currently pending.

Our Company, along with Madhu Bhushan Khurana, Sidhartha Bhushan Khurana, and the erstwhile company secretary, voluntarily filed a compounding application before the National Company Law Tribunal/Regional Director, Chandigarh, on August 14, 2018, for Compounding an offence under Section 124(7) of the Companies Act, 2013, for 31,500 equity shares with unclaimed dividends. Under Section 124(6), the Company was required to transfer shares with unpaid dividends for seven years to a demat account. Due to non-compliance, the compounding application was filed, and by an order dated March 15, 2019, the offences were compounded, with a penalty of ₹ 0.5 million paid by the Company and ₹ 0.1 million each by Madhu Bhushan Khurana, Sidhartha Bhushan Khurana, and the former company secretary. The shares were transferred to the IEPF account on November 2, 2018.

Additionally, our Company, along with Madhu Bhushan Khurana, Sidhartha Bhushan Khurana, and the Chief Financial Officer, filed an adjudication application on March 1, 2025, before the Registrar of Companies, Delhi and Haryana, under Sections 454 and 454A of the Companies Act, 2013, regarding the re-appointment of Madhu Bhushan Khurana as Managing Director. Our Company had failed to include a justification for appointment of Madhu Bhushan Khurana as a managing director, after attaining the age of 70 years, in the explanatory statement for the general meeting on September 29, 2020, which was in non-compliance with Section 196(3)(a) and Schedule V of the Companies Act, 2013. The matter is currently pending to be adjudicated by the respective authority.

There can be no assurance that regulatory authorities, including the Ministry of Corporate Affairs, RoC, SEBI, or any court or shareholder, will not initiate proceedings against the Company, its Promoters,

Directors, or officers in respect of above non-compliance. Such actions may result in fines, penalties, or criminal liability, adversely impacting the Company's ability to raise funds, its reputation, financial condition, operations, and share price.

12. There have been instances of delayed filings, certain of our corporate records not being traceable and there being inadvertent errors while filing the requisite forms.

In the past, we have failed to file certain forms with the RoC, within the time prescribed under the applicable laws, in respect of (i) filing of form pertaining to appointment of Sidhartha Bhushan Khurana, (ii) filing of form pertaining to the appointment of the statutory auditor of the Company, (iii) allotment of shares. Additionally, we have filed certain forms with the RoC with condonation of delay in filing of such forms and the delay has been condoned, we cannot assure you that such non-compliances will not happen in the future. We also cannot assure you that pursuant to the form filings, penalties will not be imposed upon us.

Further, there are corporate records that are not traceable which include certain filings related to registration of the resolutions / allotment, such as (i) form 2 in respect of the allotment of 180 equity shares on November 9, 1984; (ii) form 23 for the special resolution passed for the bonus issuance of equity shares made on June 28, 1990; (iii) form 23 in respect of the special resolution passed for the further issue made on October 18, 1993; and (iv) list of allottees attached to form 2 in relation to the allotments of equity shares made on December 1, 1995. In this regard, we have also relied on the search report dated March 26, 2025, prepared by RMG & Associates, practicing company secretary, which was prepared basis their physical search of the documents available at the Registered and Corporate Office of the Company and search of the information and records available on MCA Portal. We have also approached the Registrar of Companies through our email dated March 26, 2025, highlighting the missing form filings. While we endure to undertake appropriate record keeping practices, we cannot assure that there will not be any instances in future of filings being untraceable.

Further, there have been instance of filings being made with inadvertent error including (i) clerical errors for certain share transfer forms, (ii) wrong tab being selected while filing the form, and (iii) attachments not being included while filing the form. The table below summarizes the observed discrepancies in our corporate filings:

S. No.	Discrepancies
1	Appointment of Sidhartha Bhushan Khurana as Managing Director w.e.f. April 1, 2013, in the Board Meeting dated April 1, 2013, and recording appointment as Whole-time Director in Form 32.
2	Sandeep Chawla and Chand Khurana appointed to the Board of Directors in the Board meeting dated September 12, 1996, however Form 32 recorded that they were appointed w.e.f. September 2, 1996.
3	MGT-14 filed pursuant to the Board meeting dated October 13, 2016, for the issuance of two L/C facilities by HDFC Bank Limited (for foreign currency USD 60,900 and foreign currency USD 260,100), but the date of the Board meeting mentioned in the form recorded as October 13, 2013.
4	Form 23 is filed pursuant to Extra-Ordinary General Meeting held on February 7,1995 but no documents was found in relation thereto and same resolution was passed in Extra-Ordinary General Meeting dated December 26,1994
5	Board report mentioned on 29 share committee meetings for Fiscal 2018 whereas 39 share transfer committee meetings were held in Fiscal 2018.

While no legal proceedings or regulatory action has been initiated against our Company in relation to untraceable corporate records and errors in filings of forms as mentioned above, we cannot assure you that such legal proceedings or regulatory actions will not be initiated against our Company in future.

13. Our business and financial performance is dependent on export sales of our products across our international markets (which was 15.51%, 10.06%, 13.60% and 21.03% for the six months ended September 30, 2024 and Fiscals 2024, 2023, and 2022, respectively). Any decrease in the demand for our products in these markets or an inability to increase or effectively manage our sales to such markets may adversely affect our business, financial condition and results of operations. Further,

increase in the anti-dumping duties in such countries or the entry into free trade agreements with such countries may adversely affect our business, financial condition and results of operations.

Our business and financial performance is also dependent on export sales of our products. The table below sets forth our export sales, for the six months ended September 30, 2024, and for Fiscals 2024, 2023 and 2022 as percentage of our revenue from operations on a consolidated basis, in such periods.

Region	Six months ended September 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (₹ in million)	Percentage (%) of revenue	Amount (₹ in million)	Percentage (%) of revenue	Amount (₹ in million)	Percentage (%) of revenue	Amount (₹ in million)	Percentage (%) of revenue
Americas	136.08	4.77	136.56	2.58	224.00	4.49	371.76	8.04
Asia (Excluding India)	134.26	4.71	175.30	3.31	137.11	2.75	237.53	5.14
Europe	115.16	4.04	162.59	3.07	225.78	4.52	310.07	6.70
Rest of the world	56.94	2.00	57.53	1.09	92.10	1.85	53.46	1.16
Total	**442.44**	**15.51**	**531.98**	**10.06**	**678.99**	**13.60**	**972.82**	**21.03**

Our business is therefore particularly susceptible to any fluctuations in the market in the USA, African, Asian, European and Latin American markets. These markets may be affected by a number of factors outside our control, including changes in demand and supply for products we develop, or comparable to those that we develop, uncertain political and economic environments, government instability and changing regulatory framework.

For instance, the Economic Commission for Europe (ECE) introduced Regulation No. 22, Revision 6 (ECE 22.06) in the year 2023, which replaced the previous ECE 22.05 standard. The introduction of the new standard under the European helmet safety regulations aimed to improve rider protection by implementing more rigorous impact testing protocols, including broader testing for various head shapes and impact types. As a result, we had to invest significant effort and make adjustments to our production techniques and equipment to comply with ECE 22.06, which led to a decline in exports during Fiscals 2023 and 2024.

In addition, we could be subject to unanticipated taxes or non-availability of competent dealers and agents for distribution of our products or class action suits or disputes with such dealers and agents or retailers to which we supply our products.

The destination countries impose varying duties on our products. There can be no assurance that the duties imposed by such destination countries will not increase. Any change or increase in such duties may adversely affect our business, financial condition and results of operations. Export destination countries may also enter into free trade agreements or regional trade agreements with countries other than India. Such agreements may place us at a competitive disadvantage compared to manufacturers in other countries and may adversely affect our business, financial condition and results of operations. In addition to duties imposed, adverse changes in import policies in countries to which we export our products may have a particularly significant adverse impact on our business, financial condition and results of operations.

Additionally, we have exposure to foreign exchange related risks since a portion of our revenue earnings are in foreign currency. Any appreciation or depreciation of the Indian Rupee against these currencies can impact our results of operations. We may from time to time be required to make provisions for foreign exchange differences in accordance with accounting standards. For details, see "***-We are subject to risks arising from foreign exchange rate movements. If we are unable to rightly anticipate foreign exchange movements and hedge our forex risks, our financial condition may get adversely affected due to forex losses***" on page 66.

14. We regularly work with hazardous materials and activities in our operation which can be dangerous and could cause injuries to people or property.

Our business operations requires individuals to work under potentially dangerous circumstances or with flammable materials. For example, if improperly handled, such the liquified petroleum gas which is used

in welding, can seriously hurt or even kill employees or other persons, and cause damage to our properties and the properties of others.

Despite compliance with requisite safety requirements and standards, our operations are subject to significant hazards, including explosions, fires, mechanical failures and other operational problems, discharges or releases of hazardous substances, chemicals or gases and other environmental risks. For further details in relation to our insurance coverage, see "***Our Business – Insurance***" on page 199. The insurance may not be adequate to completely cover any or all our risks and liabilities. There can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part or on time, or that we have taken out sufficient insurance to cover all our losses.

These hazards can cause personal injury and loss of life or destruction of property and equipment as well as environmental damage. In addition, the loss or shutting down of our facilities resulting from any accident in our operations could disrupt our business operations and adversely affect our results of operations, financial condition and business. While major accidents have not occurred in the past, there can be assurance that such major accidents will not occur in the future. We could also face claims and litigation filed on behalf of persons alleging injury predominantly due to occupational exposure to hazards at our facilities. For instance, one of the workers recently sustained injuries due to a minor fire incident at our manufacturing facility. If these claims and lawsuits, individually or in the aggregate, are resolved against us, our business, financial condition, results of operations and cash flows could be adversely affected.

15. Any failure in our quality control processes, whether in India or outside India, may have an adverse effect on our business, results of operations and financial condition. We may have to recall, repair or repurchase our products or face product liability claims and legal proceedings if the quality of our products does not meet our customers' expectations.

We are subject to strict quality requirements from regulatory authorities. Our products may contain quality issues or undetected errors or manufacturing or design defects, especially when first introduced or when new products are developed, resulting from defect in design or manufacture of the product or raw materials used in the product.

The following table provides our warranty expenses for our products that were returned to us for having quality issues, including our warranty expenses as a percentage of our revenue from operations for the periods indicated below:

Particulars	Six months ended September 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (₹ million)	% of total expenses	Amount (₹ million)	% of total expenses	Amount (₹ million)	% of total expenses	Amount (₹ million)	% of total expenses
Warranty expenses	1.29	Negligible	4.84	Negligible	4.74	Negligible	4.74	Negligible

We have implemented quality control processes and regularly conduct inspections of raw materials sourced from suppliers and finished products manufactured by us based on our internal quality standards. However, we cannot assure you that we will always be able to adhere to such standards and that our quality control processes will not fail or the quality tests and inspections conducted by us are accurate at all times. Any shortcoming in the raw materials procured by us or in the production of our products due to failure of our quality assurance procedures, negligence, and human error or otherwise, may damage our products and result in deficient products. We have, from time to time, given credit notes in exchange for the products sold to our customers due to quality defects, or otherwise, in accordance with our exchange and returns policy. In the event that the quality of our products is not in accordance with our standards or our products are defective, our customers may return our products, we may be required to recall or exchange such products at additional cost to us and our reputation may be impacted, which in turn may adversely affect our business, results of operations and financial condition. While we have not been subject to any product recalls in the past, any such claims in the future could also lead to the cancellation of our future and existing orders.

We also face the risk of legal proceedings and product liability claims being brought against us by various entities including customers, large format stores and online retailers, for defective products sold. Product liability claims outside India may substantially affect our financial conditions. Further, any products

vehicles provided by our dealers or third parties could also result in customer claims for damages. In defending such a claim, we could incur substantial costs and be subject to negative publicity.

We cannot assure you that we will not experience any material product liability losses in the future or that we will not incur significant costs to defend any such claims. A product liability claim may adversely affect our reputation and brand image, as well as entail significant costs. For further details also see "***- Products manufactured by us could expose us to potential product liability, warranty liability or personal injury claims and litigation in USA***" on page 46.

16. We may be unable to fully realize the anticipated benefits of our acquisition of and any future acquisitions or within our expected timeframe.

We acquired Bikerz US, Inc (erstwhile wholly owned subsidiary of Bikerz Inc (formerly known as Studds Canada) in 2024, pursuant to a stock purchase agreement dated July 22, 2024, entered into between our Company, Bikerz US Inc. and Bikerz Inc (formerly known as Studds Canada). Through this acquisition of Bikerz US Inc, we intend to work with third-party logistics warehouse to manage inventory efficiently and have an on-ground presence to ensure streamlined supply chain operations for our customers in the United States of America. In addition, we intend to continue to explore selective strategic acquisitions both in India and outside, for inorganic growth.

However, acquisitions involve a significant number of risks, including, but not limited to, risks arising from change of control provisions in contracts of any acquired company, local law factors and risks associated with restructuring operations. The successful implementation of acquisitions depends on a range of factors, including funding arrangements, cultural compatibility and integration. Potential difficulties that we may encounter as part of an acquisition could include the following:

- our inability to turnaround or grow a business, which may also result in our inability to meet acquisition finance costs;
- underestimated costs associated with the acquisition or over-valuation by us of the acquisition;
- our failure to discover issues around an acquired company's intellectual property, customer relationships, accounting practices or regulatory compliances;
- financial liabilities (including payment of arrears in remuneration and other labour welfare benefits) of acquired companies;
- potential unknown liabilities, legal contingencies and unforeseen increased expenses or delays associated with the acquisition;
- delays in the integration of strategies, operations and services and increased costs of integration;
- attrition and differences in business backgrounds, corporate cultures and management philosophies that may delay successful integration;
- the possibility that the full benefits anticipated to result from the acquisition will not be realized;
- reallocation of our management's time from our existing business as a result of the acquisition;
- litigation or other claims in connection with acquired companies, including claims from terminated employees, customers, former stockholders or other third parties;
- retaining key executives and other employees;
- challenges associated with creating and enforcing uniform standards, controls, procedures and policies;
- the disruption of, or the reduction in growth in, our ongoing businesses; and
- foreign exchange controls and other changes in regulatory environment.

If we are unable to successfully overcome the potential difficulties associated with the integration process and achieve our objectives following an acquisition, the anticipated benefits and synergies of our recent or any future acquisitions may not be realized fully, or at all, or may take longer to realize than expected. Additionally, no assurance can be given that any businesses acquired will be profitable. Any failure to realize anticipated benefits in a timely manner could have an adverse effect on our business, results of operations, financial condition and cash flows

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

As on the date of this Draft Red Herring Prospectus, all our manufacturing operations are located in Faridabad, Haryana, India. Our business is dependent on our ability to effectively manage our manufacturing facilities, which are subject to various operating risks, including those beyond our control, such as the breakdown and failure of equipment or industrial accidents and severe weather conditions and natural disasters. Our capacity utilization is also affected by the product requirements of, and procurement practice followed by, our customers. For six months ended September 30, 2024, and Fiscals 2024, 2023 and 2022, the capacity utilization of our manufacturing facilities, are set forth:

For Manufacturing facility I

Particulars	Six months ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Two-wheeler helmets and boxes	91.78%	94.31%	86.07%	80.90%

For Manufacturing facility II

Particulars	Six months ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Two-wheeler helmets and boxes	91.63%	89.73%	76.44%	62.25%

For Manufacturing facility III

Particulars	Six months ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Two-wheeler helmets and boxes	75.39%	83.90%	82.66%	83.80%

For Manufacturing facility IV

Particulars	Six months ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
EPS Liners	81.16%	75.41%	76.83%	72.85%
Water Transfer Decals	70.14%	80.86%	92.39%	53.85%

Notes -

1. *The information related to the actual production and the capacity utilization of the manufacturing facilities included above is based on a number of assumptions and estimates of the management including expected operations, availability of raw material, expected facility utilization levels, downtime resulting from scheduled maintenance activities, downtime resulting from change in stock keeping units for a particular product, unscheduled breakages, mold changeover, as well as expected operational efficiencies.*
2. *The Company manufactures Helmets, Boxes, Motorcycle Accessories. Production capacity has been computed for Helmet and Boxes.*
3. *The Company manufacture Helmets both painted as well as non-painted. Installed capacity has been computed assuming 50% painted and 50% non-painted helmet production.*
4. *Manufacturing Facility IV manufactures EPS Liner and Decals for captive consumption for Manufacturing Facility I, II and III.*
5. *For Water transfer decals it has been assumed that the average number of colors per sheet is 10.*
6. *For EPS liner the average density of EPS is considered as 50 kg/m3*

7. *Assumption includes available days per year for manufacturing purposes i.e. six days of operation in a week and 11 holidays as per the Company's rules. This typically constitutes 302 days of production during the year.*
8. *Capacity utilization % has been calculated on the basis of actual production during the relevant period divided by installed capacity of that facility for the relevant period.*
9. *Actual production levels and utilization rates vary depending on the kind of product manufactured and processes undertaken.*
10. *Capacity utilization has been computed for six months ended September 30, 2024 for financial year 2024-25 and has not been annualized.*

For further information relating to our capacity utilization of our manufacturing facilities, see "***Our Business – Manufacturing Facilities***" on page 193.

Further, our manufacturing facilities may be subject to operating risks, such as performance below expected levels of efficiency, labour disputes, natural disasters, industrial accidents and statutory and regulatory restrictions. Under-utilization of our manufacturing facilities over extended periods, or significant under-utilization in the short term, could materially and adversely impact our business, growth prospects and future financial performance.

18. We sell our products through a pan-India network of distributors. We have not entered into long-term agreements with our distributors, and any loss of distributors or interruptions in the timely delivery/distribution of our products could have an adverse impact on our business, financial condition, cash flows, and results of operation. Our distribution network is vital to our business and if we are unable to expand or effectively manage our distribution network, it could have an adverse effect on our business, financial condition and results of operations.

As of December 31, 2024, we had tie-ups with 348 active distributors in India and sold in key export markets situated across Americas, Asia (excluding India), Europe and rest of the world, for our export operations. For further details, see "***Our Business***" on page 182.

Our business is dependent on our ability to attract and retain third-party distributors and the ability of such distributors to promote, sell and market our products effectively. Our inability to maintain a stable distribution network and to attract new dealers to our distribution network in the future could adversely affect our business, financial condition and results of operations.

The table below sets forth the contribution of our top five distributors determined based on amount of revenue from operations attributable to such distributors for the periods stated:

Particulars	Six months ended September 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations
Top five distributors	343.97	12.06	729.20	13.78	693.95	13.90	620.23	13.41

We typically do not enter into long-term agreements with our dealers. While we continuously seek to increase the penetration of our products by appointing new dealers targeted at different markets and geographies, we cannot assure you that we will be able to successfully identify or appoint new distributors, or effectively manage our existing distribution network. If our competitors offer more favourable terms to our dealers than those offered by us, such distributors may decline to distribute our products and terminate their arrangements with us or they may focus on selling our competitors' products. In addition, our competitors may also have exclusive arrangements with other distributors which may restrict us from selling our products through them, thereby limiting our ability to expand our network. If we are unable to expand or effectively manage our distribution network, it could have an adverse effect on our business, financial condition and results of operations.

19. In the event that we fail to obtain, maintain or renew our statutory or regulatory licenses, permits and approvals required to operate our business, financial condition and results of operations may be adversely affected.

We are required to obtain and maintain a number of statutory and regulatory permits and approvals under central, state and local government rules in India, for carrying out our business. A majority of these approvals are granted for a limited duration and require renewal. While we have undertaken actions to

comply with relevant regulations and currently there are no pending notices against us, we may, in future, be held liable for any regulatory lapses and non-compliances and incur increased costs or be subject to penalties. For details, see "***Government and Other Approvals***" on page 366. If there is any failure by us to comply with the terms of the laws and regulations governing our operations and consents and approvals granted to us, or apply for and renew such approvals in a timely manner, or at all, we may be involved in litigation or other proceedings, or be held liable in any litigation or proceedings, incur increased costs, be subject to penalties, have our approvals and permits revoked or suffer a disruption in our operations, any of which could adversely affect our business, financial condition and results of operations.

The Ministry of Road Transport and Highways through S.O. 4252 (E) dated November 26, 2020, had issued the 'Helmet for riders of Two Wheelers Motor Vehicles (Quality Control) Order, 2020 (Quality Control Order)' through which protective helmets for two-wheeler riders were required to conform to IS 4151: 2015 standard. In the event that the standards for two-wheeler helmets are made more stringent by the Bureau of Indian Standards, we may suffer a loss to the extent all the unsold inventory of two-wheeler helmets that would not comply with such revised standards. We also cannot assure you that we will be able to meet the stringent standards that may be prescribed under the law. Further, in the event that pursuant to a regulatory or statutory requirement, there is a fall in the purchase of two-wheelers or there is a ban on the use of two-wheelers, it will have a material impact on our business, results of operations and financial condition.

We cannot assure you that such approvals will be issued or granted to us in a timely manner, or at all. If we fail to obtain or retain any of these approvals or licenses or renewals thereof, in a timely manner or at all, our business, financial condition and results of operations may be adversely affected.

20. Our operations are subject to various operational risks and could also be adversely affected by strikes, work stoppages or increased wage demands by our employees or any other kind of disputes with our employees and any disruption in operations at the manufacturing facilities by our employees may have an adverse impact on our business, results of operations and financial condition.

Our manufacturing facilities located in Faridabad, Haryana, India are subject to various operating risks, including some which are beyond our control, such as the breakdown and failure of equipment, industrial accidents, employee unrest, severe weather conditions and natural disasters. Any significant disruption, including due to social, political or economic factors or natural calamities or civil disruptions, impacting the region may adversely affect operations at our facilities. We cannot assure you that we will always be able to arrange for alternate manufacturing capacity. Any inability on our part to arrange for alternate manufacturing capacity may have an adverse effect on our business, results of operations and financial condition.

As of December 31, 2024, we had a workforce of 3,232 personnel. Our employees and personnel are critical to maintain our competitive position. Since we operate in a labour-intensive industry, there may be formation of trade unions in our manufacturing facilities in the future. Although we have not experienced any significant labour unrest, we cannot assure you that we will not experience disruptions in work or our retail operations due to disputes or other problems with our work force in the future, which may adversely affect our ability to continue our business operations in the same manner. Further, our employees and workers may demand for wage increase or we may be required by the new labour codes or laws to pay more wages to our employees. For instance, the minimum wages of employees in the state of Haryana have recently been increased in July 2024. Any significant increase in wages payable by us could materially increase our employee benefits expense and result in an adverse impact on our results of operations. For further details please see "- ***India has stringent labour legislations that protect the interests of workers, and if our employees unionize, we may be subject to industrial unrest, slowdowns and increased wage costs*** on page 50.

We cannot assure you that in the future we will be able to meet all the demands raised by our employees. We also cannot assure you that increase in the amount of wages to be paid to our employees will not have any negative financial impact on our Company. Further, any labour 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. These actions are very difficult for us to predict or control and any such event could adversely affect our business, results of operations and financial condition.

21. A portion of one of our Manufacturing Facility- I is situated on leased premises. There can be no assurance that the lease agreement will be renewed upon termination or that we will be able to obtain other premises on lease on same or similar commercial terms.

A portion of our Manufacturing Facility- I is located on leased premises. The lease executed on May 13, 2023, is valid from May 16, 2023 until May 15, 2028. The following table provides installed capacity and actual production of Manufacturing Facility – I.

Product Type	Installed Capacity (In Nos.)				Actual Production (In Nos.)*				Capacity Utilization(%)			
	Fiscal 2022	Fiscal 2023	Fiscal 2024	For six months ended September 30, 2024	Fiscal 2022	Fiscal 2023	Fiscal 2024	For six months ended September 30, 2024	Fiscal 2022	Fiscal 2023	Fiscal 2024	For six months ended September 30, 2024^
Two-wheeler Helmet and Boxes	33,22,000	33,22,000	33,22,000	16,61,000	26,87,452	28,59,382	31,33,199	15,24,406	80.90%	86.07%	94.31%	91.78%
Total	**33,22,000**	**33,22,000**	**33,22,000**	**16,61,000**	**26,87,452**	**28,59,382**	**31,33,199**	**15,24,406**	**80.90%**	**86.07%**	**94.31%**	**91.78%**

* *Actual production represents quantum of production in the relevant manufacturing facility in the relevant Fiscal / Period.*

^ *The percentage of capacity utilization for the six months period ended September 30, 2024 has been calculated considering actual production for the six months as proportionate to the installed capacity for the six months*

Notes -

1. *The information related to the actual production and the capacity utilization of the manufacturing facilities included above is based on a number of assumptions and estimates of the management including expected operations, availability of raw material, expected facility utilization levels, downtime resulting from scheduled maintenance activities, downtime resulting from change in stock keeping units for a particular product, unscheduled breakages, mold changeover, as well as expected operational efficiencies.*
2. *The Company manufactures Helmets, Boxes, Motorcycle Accessories. Production capacity has been computed for Helmet and Boxes.*
3. *The Company manufacture Helmets both painted as well as non-painted. Installed capacity has been computed assuming 50% painted and 50% non-painted helmet production.*
4. *Manufacturing Facility IV manufactures EPS Liner and Decals for captive consumption for Manufacturing Facility I, II and III.*
5. *For Water transfer decals it has been assumed that the average number of colors per sheet is 10.*
6. *For EPS liner the average density of EPS is considered as 50 kg/m3*
7. *Assumption includes available days per year for manufacturing purposes i.e. six days of operation in a week and 11 holidays as per the Company's rules. This typically constitutes 302 days of production during the year.*
8. *Capacity utilization % has been calculated on the basis of actual production during the relevant period divided by installed capacity of that facility for the relevant period.*
9. *Actual production levels and utilization rates vary depending on the kind of product manufactured and processes undertaken.*
10. *Capacity utilization has been computed for six months ended September 30, 2024 for financial year 2024-25 and has not been annualized.*

Our operations could be severally impacted if our lease for Manufacturing Facility – I is not renewed or is terminated. The shifting of our premises could entail a brief period of disruption of our production activities, besides entailing the cost of shifting and other unfavorable factors such as, the new location of the plant being far away from the place of supply of our raw materials. Our inability to continue or renew the lease on same or similar terms or find alternate premises on lease on similar terms or at all could affect our business operations and financial condition.

Our lease expenses for six months ended September 30, 2024, and Fiscals 2024, 2023 and 2022 is set out below:

Particulars	Six months ended September 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (₹ million)	% of total expenses	Amount (₹ million)	% of total expenses	Amount (₹ million)	% of total expenses	Amount (₹ million)	% of total expenses
Total cash outflow for leases	9.39	0.38	17.37	0.38	21.00	0.46	18.61	0.43

In the event that the lease is not renewed or is terminated, we may not be able to shift the facility to such premises which is close to our registered office and that may have an impact on the convenience with which we conduct our business. For further details see *"**Our Business – Property**"* on page 198.

22. ***We have power and fuel requirements and any disruption to power sources could increase our production costs and adversely affect our business and results of operations.***

We require power and fuel for our manufacturing facilities. The following table provides our power and fuel expenses for the periods indicated below:

Particulars	Six months ended September 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (₹ million)	% of total expense	Amount (₹ million)	% of total expense	Amount (₹ million)	% of total expense	Amount (₹ million)	% of total expense
Power and fuel expenses	143.33	5.84	242.18	5.27	236.63	5.14	190.28	4.45

While this constitutes a relatively small percentage of our overall expenses, any significant rise in energy costs, or disruptions in electricity supplies or supply arrangements disruptions, our operations and profitability could decline. Energy prices are influenced by numerous factors beyond our control, including global and regional supply and demand, carbon taxes, inflation, political and economic conditions, and applicable regulatory regime. Our manufacturing operations are energy-intensive, and power consumption is expected to increase as we expand capacity. We source majority of our electricity requirements from state electricity boards and a small portion to captive solar plants. Any substantial increase in electricity prices or disruptions in supply could increase our production costs and impact profitability.

While power outages at our facilities are mitigated by diesel generators as an alternative power source, prolonged or frequent outages could disrupt production schedules and increase costs. In addition, exploring alternative power sources, such as renewable energy or captive generation, could involve significant capital investment and additional operating costs, which may affect our financial condition, results of operations, and cash flows. Furthermore, natural disasters or adverse weather conditions, such as tropical storms, floods, or excessive rainfall, could disrupt electricity supply in the regions where we operate. In the event of extended power disruptions, we may be required to temporarily halt production until electricity supply is restored, leading to increased costs associated with restarting operations and potential loss of in-progress production.

23. ***Products manufactured by us could expose us to potential product liability, warranty liability or personal injury claims and litigation in USA.***

The products manufactured by us are used in situations that could involve risk of personal injury and death. These products expose us to potential product liability, warranty liability, and personal injury claims and litigation relating to the use or misuse of our products including allegations of defects in manufacturing, defects in design, deceptive advertising, a failure to warn of dangers inherent in the product or activities associated with the product, negligence and strict liability. If successful, such claims could have a material adverse effect on our business. Defects in our products could reduce demand for our products and result in a decrease in sales and market acceptance and damage to our reputation.

Our products may contain undetected defects that are subsequently discovered at any point in the life of the product. In addition, we obtain many of the component parts from third party suppliers and may not be able to detect defects in such products or component parts until after they are sold. Defects in our products may result in a loss of sales, recall expenses, delay in market acceptance and damage to our reputation and increased warranty costs, which could have a material adverse effect on our business, financial condition or results of operations, financial condition and results of operations. For further details, please see "***- Any failure in our quality control processes, whether in India or outside India, may have an adverse effect on our business, results of operations and financial condition. We may have to recall, repair or repurchase our products or face product liability claims and legal proceedings if the quality of our products does not meet our customers' expectations.***" on page 40.

Although we maintain product liability insurance in amounts that we believe are reasonable, we may not be able to maintain such insurance on favourable terms, if at all, in the future and product liability claims may exceed the amount of our insurance coverage. In addition, our reputation may be adversely affected by such claims, whether or not successful, including potential negative publicity about our products.

24. ***Exchange rate fluctuations in various currencies in which we do business could materially and adversely impact our business, financial condition and results of operations.***

While our reporting currency is in Indian rupees, we transact a portion of our business in other currencies, primarily denominated in USD, Euro, and the CAD in respect of our export operations.

The following table sets out our revenues received in foreign currencies and their percentage in comparison with revenue from operations for the six-months period ended September 30, 2024, and Fiscals 2024, 2023 and 2022:

Particulars	Six months ended September 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations
Revenue in foreign currencies	442.44	15.51	531.98	10.06	678.99	13.60	972.82	21.03

For recording of revenue from exports, exchange rate (As notified by ministry of finance, department of revenue, Govt of India) is taken as on the date on which revenue is recorded.

The exchange rate of the Indian Rupee against foreign currencies has fluctuated in recent years and may continue to fluctuate in the future. Any significant appreciation of the Indian rupee against foreign currencies in which we do business can affect our competitiveness, financial condition and results of operations in the long-term.

25. We may not successfully protect our technical know-how, which may result in the loss of our competitive advantage.

We have developed a range of technical know-how relating to the manufacturing process of our products. This knowledge base has enhanced our ability to manage our manufacturing costs and improve our product quality to compete more effectively. Our technical know-how has been derived from the past experience of our key employees and management team as well as our research and development efforts. Certain proprietary knowledge may be leaked, either inadvertently or wilfully, at various stages of the manufacturing process. Although we have not experienced any such leaks in the last three Fiscals and the six months period ended September 30, 2024, we cannot assure you that any of our proprietary knowledge may not be leaked, either inadvertently or wilfully in the future. A significant number of our employees have access to confidential design and product information and there can be no assurance that this information will remain confidential. Moreover, certain of our employees may leave us and join our various competitors. If the confidential technical information in respect of our products or business becomes available to third parties or to the public, any competitive advantage we may have over our competitors could be harmed. If a competitor is able to reproduce or otherwise capitalize on our technology, it may be difficult, expensive, or impossible for us to obtain necessary legal protection. While there has been so such instances where any of our confidential information was leaked, we cannot assure you that no such instances will happen in future. Consequently, any leakage of confidential technical information could have a material adverse effect on our business, results of operations, financial condition, cash flows, and/or prospects.

26. Our success also depends to an extent on our research and development capabilities and failure to derive the desired benefits from our product research and development efforts may have an adverse impact on our competitiveness and profitability.

Our success is dependent on our ability to develop new products and continue to work on and improving our production capabilities. We make investments in product research and development, in particular, to improve the quality of our products and expand our product offerings, which are factors crucial for our future growth and prospects.

The following table sets out our research and development expenses and research and development expenses as a percentage of total expenses for the six-months period ended September 30, 2024, and Fiscals 2024, 2023 and 2022:

Particulars	Six months ended September 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (₹ million)	% of total expenses	Amount (₹ million)	% of total expenses	Amount (₹ million)	% of total expenses	Amount (₹ million)	% of total expenses
Research and development expense	53.87	2.20	98.98	2.15	94.04	2.04	90.78	2.12

We cannot assure you that our future product research and development initiatives will be successful or be completed within the anticipated time frame or budget, or that our newly developed or improvised products will achieve wide market acceptance from our customers. Even if such products can be commercially successful, there is no guarantee that they will be accepted by our customers and achieve anticipated sales target or in a profitable manner. Additionally, there can be no guarantee that the time and effort that we spend in research and development would be beneficial to the Company. There can be no assurance that costs incurred by us towards research and development may in the future actually reduce the costs incurred by us towards production of these products.

In addition, we cannot assure you that our existing or potential competitors will not develop products which are similar or superior to our products. It is often difficult to project the time frame for developing new products and the duration of market window for these products, there is a substantial risk that we may have to abandon a potential product that is no longer commercially viable, even after we have invested significant resources in the development of such product. If we continue to fail in our product launching efforts, our business, prospects, financial condition and results of operations may be materially and adversely affected.

27. Our operations are dependent on our ability to attract and retain skilled personnel and any inability on our part to do so, could adversely affect our business, results of operations and financial condition.

Our business is manpower intensive, and our continued growth depends in part on our ability to recruit and retain suitable staff. Our success depends on our ability to attract, hire, train and retain skilled personnel particularly for our moulding department, painting department and for our stitching department. As of December 31, 2024, we had a workforce of 3,232 personnel for our operations. For details, see "***Our Business – Human Resources***" on page 199.

The table below sets forth the attrition rates of our white-collar employees for the periods indicated below:

Particulars	Six months ended September 30, 2024 (%)	Fiscal 2024 (%)	Fiscal 2023 (%)	Fiscal 2022 (%)
Attrition rate	11.43	13.21	30.25	21.98

Attrition rate has been calculated as the number of white-collar employees who have resigned during the period, divided by the number of white-collar employees existing as of the beginning of the period and the numbers of white-collar employees who have joined during the period.

We cannot assure you that we will be able to retain our personnel or find and hire personnel with the necessary experience or expertise. We may need to increase compensation and other benefits in order to attract and retain personnel in the future and that may affect our costs and profitability. In the event that we are unable to retain and hire such personnel or are unable to find suitable replacements in a timely manner, our business, financial condition and results of operations may be adversely affected.

28. Non-compliance with and changes in, safety, health, labour and environmental laws and other applicable regulations, may adversely affect our business, results of operations and financial condition.

Our operations, including manufacturing activities undertaken by us, are subject to extensive laws and government regulations, including in relation to safety, health and environmental protection. See "***Key Regulations and Policies in India***" on page 200. There is a risk that we or our employees may inadvertently fail to comply with such regulations, which could lead to enforced shutdowns and other sanctions imposed by the relevant authorities. We are also subject to the laws and regulations governing relationships with employees in such areas as minimum wages and maximum working hours, overtime,

working conditions, hiring and termination of employees, contract labour and work permits and maintenance of regulatory and statutory records and making periodic payments.

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:

Particulars	Six months ended September 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Number of employees	Amount (₹ million)	Number of employees	Amount (₹ million)	Number of employees	Amount (₹ million)	Number of employees	Amount (₹ million)
Employee provident fund contributions	1,198	22.36	1,432	56.50	1,842	54.13	1,749	50.80
Employee state insurance contributions	739	3.67	996	10.65	1,424	10.74	1,447	9.95
Professional Tax	NA	NA	NA	NA	NA	NA	NA	NA
Tax deducted on source on salary	61	5.84	100	40.71	84	29.36	59	12.30
Gratuity	14	2.67	16	1.92	21	3.55	16	2.47

While as on the date of this Draft Red Herring Prospectus, there are no unpaid statutory dues in respect of aforementioned act, there have been instances of delay in the payment of statutory dues/liabilities in the past as follows:

(i) There was a delay in payment of tax deducted on source on salaries for the month of March in 2022 by 31 days wherein a part of tax deducted on source was paid on May 31, 2022, but the due date was April 30, 2022; and

(ii) There was a delay in payment of tax deducted on source for the month of February 2025 by one day wherein the tax deducted on source was paid on March 8, 2025, but the due date was March 7, 2025.

Further, 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. Non-compliance 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, statutory 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 and standards will not adversely affect our business, results of operations or financial condition. In addition, we could incur substantial costs 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. While there have are no outstanding actions against us, we cannot assure you that there may not be future instances of costs or sanctions against us for non-compliance with applicable regulations. It could also lead to temporary shut-down of our plants. Additionally, our potential exposure could

include 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 and may impact our business and results of operations.

29. Information relating to the installed capacity, actual production and capacity utilisation of our manufacturing facilities included in this Draft Red Herring Prospectus are based on various assumptions and estimates and future production and capacity may vary.

The information relating to the estimated installed capacities of our manufacturing facilities included in this Draft Red Herring Prospectus is based on various assumptions and estimates of our management, including assumptions relating to potential facility capacity, facility operating hours and potential operational days. Capacity additions to our manufacturing facilities have been made on an incremental basis, including through expansion of our manufacturing facilities, improving material handling and other operational efficiencies in the production process and addition of equipment or production lines from time to time. Actual production levels and future capacity utilization rates may vary significantly from the estimated installed capacities of our manufacturing facilities and historical capacity utilization rates.

In relation to our utilized capacity, certain assumptions have been made in the calculation of the estimated annual installed capacities of our manufacturing facilities included in this DRHP (as certified by an independent Chartered Engineer). Undue reliance should therefore not be placed on the installed capacity information for our existing manufacturing facilities and any additional capacity information proposed or the historical capacity utilization rate information included in this Draft Red Herring Prospectus.

30. We appoint contract labour for handling and loading, of materials and for providing security services at our manufacturing facilities. We may be held responsible for paying the wages of such workers, if the independent contractors through whom such workers are hired default on their obligations, and such obligations could have an adverse effect on our results of operations, cash flows and financial condition.

In order to retain flexibility and control costs, we appoint independent contractors who in turn engage on-site contract labour for handling, loading, unloading of materials and for providing security services in our manufacturing facilities. The table below sets forth details of our contract labour as of the dates indicated:

Particulars	Six months ended	As at		
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Number of contract labour	2,034	1,711	1,104	951

Although we do not engage these labourers directly, we may be held responsible for wage payments to be made to such labourers in the event of default by independent contractors. Any requirement to fund their wage requirements may have an adverse effect on our results of operations, cash flows and financial condition. In addition, under the Contract Labour (Regulation and Abolition) Act, 1970, as amended, we may be required to absorb a number of such contract labourers as permanent employees. Thus, any such order from a regulatory body or court may have an adverse effect on our business, results of operations, cash flows and financial condition.

While there have been no instances in the past, any disruption due to non-availability of such contract labour at reasonable costs could adversely affect our manufacturing operations and production and delivery schedules. In addition, costs associated with engaging contract labour have been steadily increasing and is expected to increase significantly in the future as a result of our expanded production capacity and increased operations. Continuing increases in such costs or non-availability of such services may have an adverse effect on our business and results of operations.

31. India has stringent labour legislations that protect the interests of workers, and if our employees unionize, we may be subject to industrial unrest, slowdowns and increased wage costs.

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 state and local laws and regulations, governing our relationships with our employees, including

those relating to minimum wage, bonus, gratuity, overtime, working conditions, recruitment and termination of employment, non-discrimination, work permits and employee benefits. Although our employees are not currently unionized, there can be no assurance that they will not unionize in the future. If our employees unionize, it may become difficult for us to maintain flexible labour policies, and our business may be adversely affected. Further, if we are unable to negotiate with employees, it could result in work stoppages or increased operating costs as a result of higher than anticipated wages or benefits.

32. Our operations are subject to risks such as breakdown of equipment, accidents and natural disasters. If any of these risks were to materialize, our business and results of operations could be adversely affected.

Our business is supported by our four (4) manufacturing facilities in Faridabad, Haryana. For further details on our manufacturing facilities, see "***Our Business –Manufacturing facilities***" on page 193.

Our operations expose our work force to work under potentially dangerous circumstances, with highly flammable and explosive materials including, paints, thinners, fuels and chemicals. Despite compliance with requisite safety requirements and standards, our operations are subject to hazards associated with handling of such dangerous materials. If improperly handled or subjected to unsuitable conditions, these materials could hurt our employees or other persons, including resulting in death of such employees/ persons, cause damage to our properties and properties of others or harm the environment. Though there have been no fatal incidents, there have been certain instances of injuries of our employees while handling such dangerous materials. Due to the nature of these materials, we may also be liable for certain costs related to injuries and/ or death arising from occupational exposure to hazardous materials, claims and litigation from current or former employees for such injuries or other hazards at our facilities. While no major accidents have occurred in the past, we cannot assure that such accidents will not occur in the future. Any incident or accidents could subject us to significant disruption in our business, legal and regulatory actions, which could adversely affect our business, financial condition and results of operations.

Further, our business is dependent upon our ability to manage our manufacturing facilities, which are subject to operating risks such as breakdown and/or failure of equipment, disruption in electrical power or water resources, fire and industrial accidents. While there have been no instances in the past, any significant malfunction or breakdown of our plant and machinery, including in particular our technology infrastructure and any other part of our manufacturing processes or systems (together, our "**Manufacturing Assets**") may entail significant repair and maintenance costs and cause delays in our operations may severely affect our ability to meet our customers' demand which may lead to loss of any of our customers or a significant reduction in demand from such customers.

Set out below are our expenses incurred towards repairs to plant and machinery, building and other repairs incurred towards our manufacturing operations during the period as mentioned:

Particulars	Six months ended September 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (₹ million)	% of total expense	Amount (₹ million)	% of total expense	Amount (₹ million)	% of total expense	Amount (₹ million)	% of total expense
Plant and machinery	30.87	1.26	57.03	1.24	43.81	0.95	28.24	0.66
Building	1.81	0.07	39.10	0.85	11.39	0.25	3.70	0.09
Other repairs	4.55	0.19	5.58	0.12	5.64	0.12	12.43	0.29

33. There are various legal proceedings involving our Company, our Promoters and certain of our Directors, which if determined against us or them, may have an adverse effect on our business, results of operations and our reputation.

In the ordinary course of business, our Company, our Promoters and certain of our Directors are involved in certain legal proceedings, which are pending at varying levels of adjudication at different forums. Such proceedings could divert management's time and attention and consume financial resources in their defence or prosecution. The amounts claimed in these proceedings have been disclosed to the extent ascertainable and quantifiable and include amounts claimed jointly and severally. Any unfavorable decision in connection with such proceedings, individually or in the aggregate, could adversely affect

our reputation, business, financial condition and results of operations. The list of material outstanding legal proceedings as on the date of this Draft Red Herring Prospectus is set out below.

Category of individuals/ entities	Criminal proceedings	Tax proceedings	Statutory or regulatory actions	Other material pending proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action	Material civil litigation as per the Materiality Policy	Aggregate amount involved* (in ₹ million)
Company							
By our Company	2	Nil	Nil	3	Nil	Nil	Nil
Against our Company	1#	11	18	6	Nil	Nil	15.73
Subsidiary							
By our Subsidiary	Nil	Nil	Nil	Nil	Nil.	Nil	Nil
Against our Subsidiary	Nil	Nil	Nil	Nil	Nil.	Nil	Nil
Directors							
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Against our Directors	1#	3^	2**	Nil	Nil	Nil	9.89
Promoters							
By the Promoters	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Against our Promoters	1#	2^	2**	Nil	Nil	Nil	0.30

* *To the extent quantifiable*

 # The Company is also involved as a party in these cases. Further, these cases involve our Promoters, Madhu Bhushan Khurana and Sidhartha Bhushan Khurana and our Director, Pankaj Duhan and therefore have been considered under both Promoters and Directors related litigations.

*** The Company is also involved as a party in these cases. Further, these cases involve our Promoters Madhu Bhushan Khurana and Sidhartha Bhushan Khurana and therefore have been considered under both Promoters and Directors related litigations.*

^ This involves two tax related matters involving our Promoters Madhu Bhushan Khurana and Sidhartha Bhushan Khurana which have been considered under both Promoters and Directors related tax matters.

34. The imposition of penalty on our Chairman and Managing Director could adversely affect our reputation and our business.

Our Chairman and Managing Director and one of our Promoters, Madhu Bhushan Khurana was earlier one of the directors of Studds Gadget Private Limited ("**Studds Gadget**"). Studds Gadget had made an application dated June 30, 2003, to the RoC to strike off its name from the MCA records. However, Studds Gadget received a show-cause notice dated April 23, 2008, from the RoC asking Studds Gadget to file its annual returns for the Fiscals 2006 and 2007 to which our Company appropriately responded. Further, the MCA issued a notice dated September 1, 2017, which mentioned that Studds Gadget has been struck off with effect from August 21, 2017.

Madhu Bhushan Khurana was a director on the board of directors of Studds Gadget in 2003 when it had submitted its application for striking off. In accordance with Section 164(2) of the Companies Act, 2013, a director on the board of the company which has not filed its annual returns/ financial statements for a consecutive period of three years is eligible to be appointed as a director on the board of another company only after a period of five years from the date on which the company fails to make such filings.

While our Company has made an application dated March 23, 2018 to the RoC requesting it to take on record that Studds Gadget was struck off in 2003 and we are awaiting the RoC's response on the letter, we cannot assure you that RoC's response will be in our favour and that no penalty will be imposed on Madhu Bhushan Khurana that could adversely affect our reputation and our business.

35. Failure or delays in obtaining third party certifications and accreditations may cause delays in our delivery schedules and disruptions in our business which may adversely affect our business, financial condition and results of operations.

We are required to obtain several third party certifications and accreditations such as Bureau of Indian Standards (BIS) certifications in India, Economic Commission for Europe (ECE) certifications in Europe, Philippine Standard (Quality Certification Mark) in Philippine and SNI Marking Product Certificate in Indonesia. Depending on the product and requirements of our customers, we need to obtain specific certifications from a particular agency. Such third parties may refuse to allow us to use the certificate if we fail to resolve any of the points raised by them. As a result, we may experience delays and disruptions in our business which may adversely affect our business, financial condition and results of operations. We cannot assure you that we will be able to meet the eligibility criteria for obtaining the required certifications in the various jurisdictions in which we operate.

36. Our inability to estimate demand and consequently maintain an optimal level of inventory in our manufacturing facilities may impact our operations adversely.

The success of our business depends to a large extent on our ability to estimate the demand for our products so as to effectively manage our inventory. An optimal level of inventory is important to our business as it allows us to respond to demand effectively and to maintain a full range of products for supply to our dealers.

The table below sets forth our inventory as of the periods indicated below:

(₹ in million, unless otherwise stated)

Particulars	Six months ended September 30, 2024	As at		
		March 31, 2024	March 31, 2023	March 31, 2022
Raw material inventory	223.86	203.48	195.38	241.19
Cost of raw material consumed	1,362.07	2,429.80	2,589.15	2,602.86
Average raw material inventory	213.67	199.43	218.28	220.24
Average cost of material consumed	1,895.94	2,509.47	2,596.01	2,434.74
Raw material inventory days [(1)]	41.14	29.01	30.69	33.02
Finished goods inventory	218.61	176.67	109.52	132.34
Finished goods inventory days [(2)]	42.09	25.70	15.40	19.84
Raw material inventory turnover ratio[(3)]	6.37	12.18	11.86	11.82

Notes:

(1) Raw material inventory days are calculated by dividing average raw material inventory by average cost of material consumed for the fiscal and preceding fiscal and multiplying it by 365.

(2) Finished goods inventory days is calculated by dividing finished goods inventory by average cost of material consumed for the fiscal and preceding fiscal and multiplying it by 365.

(3) Raw material inventory turnover ratio is calculated by dividing cost of material consumed by average raw material inventory.

Ensuring availability of our products requires prompt turnaround time and a high level of coordination across all functions, including raw material procurement, manufacturing and warehousing.

We aim to maintain an optimal level of inventory of raw materials, work in progress and finished goods. We plan our production volumes based on past trends of demand for our products. While we aim to avoid under-stocking and over-stocking, our estimates and forecasts may not always be accurate. As our dealers are not obliged to purchase our products or provide us with binding forecasts, there can be no assurance that demand will match our production levels. Any error in forecasting could result in shortages or surplus stock which could lead to loss of business or have an adverse impact on our profitability. If we over-stock inventory, our capital requirements may increase due to increased costs of inventory maintenance and we may incur additional financing costs. If we under-stock inventory, our ability to meet demand and our operating results may be adversely affected. Additionally, if our production is not in sync with market demand, it could result in inventory pile up and lower off-take. Further, we may be required to offer discounts to clear unsold inventory, which may adversely impact our margins. There can be no assurance that we will not face inventory mismatch in the future. Our inability to accurately plan

production of our products and manage our inventory may have an adverse effect on our business, financial condition and results of operations.

37. Any delay or default in payments from dealers or customers could result in the reduction of our profits.

We extend credit to our OEMs, CSDs, CPCs, e-seller and quick commerce service providers. Consequently, we are exposed to the risk of the uncertainty regarding the receipt of these outstanding amounts. As a result of such industry conditions, we have and may continue to have relatively high levels of outstanding receivables and there may be an impact on our cashflow statement. As of September 30, 2024, our trade receivables were ₹ 405.48 million on a consolidated basis. If our customers or dealers default in making these payments our profits margins could be adversely affected. Our financial position and profitability therefore depend on the credit-worthiness of the OEMs, CSDs, CPCs, e-seller and quick commerce service providers.

Certain of these OEMs, CSDs, CPCs, e-seller and quick commerce service providers, may have weak credit histories and we cannot assure that these counterparties will always be able to pay us in a timely fashion, if at all. Any change in the financial condition of these counterparties that adversely affects their ability to pay us may materially adversely affect our results of operations and financial condition. Further, we cannot assure you that in the future we will not extend credit to our dealers and export customers.

38. We are dependent on third party transportation providers for the supply of raw materials and delivery of our products.

As a manufacturing business, our success depends on the smooth supply and transportation of the various raw materials required for our facilities and of our products from our facilities to our customers, or intermediate delivery points such as ports and railway stations, both of which are subject to various uncertainties and risks. We use third party transportation providers for the supply of most of our raw materials and delivery of our products to domestic customers. We are also dependent on such third party freight and transportation providers for the delivery of our products to customers and suppliers outside India.

Set out below are details of our expenses in relation to transportation of our supplies and products (including as a percentage of total expenses), for the period indicated:

Particulars	Six months ended September 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (₹ million)	% of total expenses	Amount (₹ million)	% of total expenses	Amount (₹ million)	% of total expenses	Amount (₹ million)	% of total expenses
Cartage outwards	157.86	6.44	265.86	5.79	262.40	5.70	259.05	6.05

Transportation strikes may also have an adverse impact on supplies and deliveries to and from our customers and suppliers. In addition, raw materials and products may be lost or damaged in transit for various reasons including occurrence of accidents or natural disasters. There may also be delay in delivery of raw materials and products which may also affect our business and results of operation 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 recompensation 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 distribution 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.

39. Our industry is competitive and our inability to compete effectively may adversely affect our business, results of operations, financial condition and cash flows.

The Indian two-wheeler helmet and two-wheeler lifestyle products industry is fragmented with numerous manufacturers present in the unorganized market across the county. Evolving trends in the two-wheeler

industry like a shift towards electric two wheelers, is also emerging as a competition to our Company's business.

Some of our large competitors may develop alliances to compete against us and may have greater resources, market presence and geographic reach and have products with better brand recognition than ours. Some of our competitors may be able to procure raw materials at lower costs than us, and consequently be able to sell their products at lower prices. As a result, our competitors may be able to with-stand industry downturns better than us or provide customers with products at more competitive prices. Some of our international competitors may be able to capitalize on their overseas experience to compete in the Indian market.

Consequently, we cannot assure you that we will be able to compete successfully in the future against our existing or potential competitors or that our business and results of operations will not be adversely affected by increased competition. We cannot assure you that we will be able to maintain our market share. Our competitors may significantly increase their advertising expenses to promote their brands and products, which may require us to similarly increase our advertising and marketing expenses and engage in effective pricing strategies, which may have an adverse effect on our business, results of operations and financial condition.

40. We have in the past entered into related party transactions and may do so in the future. We cannot assure you that we could not have achieved more favourable terms if such transactions had not been entered into with related parties.

We have in the ordinary course of our business entered, and will continue to enter, into transactions with related parties. Set out below are details of our related party transactions for the periods indicated:

Particulars	Six months ended September 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations
Total related party transactions	76.97	2.70	160.56	3.03	111.04	2.22	135.93	2.94

While all of our related party transactions are conducted on an arm's length basis in compliance with the Companies Act, 2013 and other applicable law, and are not prejudicial to the interest of our Company, we cannot assure you that we could not have achieved more favourable terms had such transactions been entered into with unrelated parties. Further, the transactions we have entered into and any future transactions with our related parties have involved or could potentially involve conflicts of interest which may be detrimental to our Company. In addition, the Companies Act, 2013 has brought into effect significant changes to the Indian company law framework including specific compliance requirements such as obtaining prior approval from the audit committee, board of directors and shareholders for certain related party transactions.

We cannot assure you that such related party transactions, individually or in the aggregate, will not have an adverse effect on our business, financial condition, results of operations and prospects, including as a result of potential conflicts of interest or otherwise. For more information regarding our related party transactions, see "***Financial Information***" on pages 232.

41. Our insurance coverage may not be sufficient or may not adequately protect us against all material hazards, which may adversely affect our business, results of operations and financial condition.

We could be held liable for accidents that occur during the course of our operations in our manufacturing facilities. In the event of personal injuries, fires or other accidents suffered at our manufacturing facilities or by our employees or other people, we could face claims alleging that we were negligent, provided inadequate supervision or be otherwise liable for the injuries. We typically maintain standard fire and burglary policies for our assets and stock of stores and manufacturing facilities to cover risks such as fire and other ancillary perils. We also obtain product liability policy to protect against any claims made against us resulting from the use of our products.

Table set forth contains the details of our insured and uninsured assets as a percentage of total assets for the periods stated:

Particulars	Six months ended September 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (₹ million) ^	% of total assets*	Amount (₹ million)	% of total assets	Amount (₹ million)	% of total assets	Amount (₹ million)	% of total assets
Insured Assets	3,158.40	73.22	2,996.92	72.37	2,735.89	70.74	2,600.23	70.38
Uninsured Assets	1,155.38	26.78	1,143.91	27.63	1,131.43	29.26	1,094.37	29.62

^ Sum of property, plant and equipment (gross block), capital work in progress, intangibles (gross block) and investment property (buildings gross block).
** Based on Restated Consolidated Financial Statements.*
As certified by Rajan Chhabra & Co., Chartered Accountants by way of their certificate dated March 26, 2025.

While our assets do not have 100% insurance coverage, we believe that the insurance coverage which we maintain would be reasonably adequate to cover the normal risks associated with the operation of our business, we cannot assure you that each claim under the insurance policies maintained by us will be honoured fully or promptly, or that we have taken out sufficient insurance to cover all our potential losses. 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. Even if we have made a claim under an existing insurance policy, we may not be able to successfully assert our claim for any liability or loss under such insurance policy. Additionally, there may be various other risks and losses for which we are not insured either because such risks are uninsurable or not insurable on commercially acceptable terms. The occurrence of an event for which we are not adequately insured could have an adverse effect on our business, results of operations, financial and cash flows.

In addition, in the future, we may not be able to maintain insurance of the types or at the levels which we deem necessary or adequate or at rates which we consider reasonable. The occurrence of an event for which we are not adequately insured of the successful assertion of one or more large claims against us that exceed available insurance coverage, or changes in our insurance policies (including premium increases or the imposition of large deductible or co-insurance requirements), could have an adverse effect on our business, reputation, results of operations, financial condition and cash flow. For further details on insurance arrangements, see "***Our Business – Insurance***" on page 199.

42. We have witnessed negative cash flow from financing and investing activities in the past. Any negative cash flows in the future would adversely affect our cash flow requirements, which may adversely affect our ability to operate our business and our financial condition.

The following table sets forth certain information relating to our cash flows for the periods indicated:

Particulars	Six months ended September 30, 2024	As at		
		March 31, 2024	March 31, 2023	March 31, 2022
Net cash flow/(used) from/in operating activities	399.46	718.63	559.21	159.75
Net cash flow/(used) from/in investing activities	(368.83)	(200.16)	(261.59)	(443.30)
Net cash flow/(used) from/in financing activities	10.47	(411.48)	(239.33)	32.12
Net increase/(decrease) in cash and cash equivalents	396.82	355.72	248.73	190.44

Negative cash flows from financing and investing activities over extended periods, or significant negative cash flows in the short term, could materially and adversely impact our ability to operate our business and implement our growth plans. As a result, our cash flows, business, future financial performance and results of operations could be materially and adversely affected. For details, please see "***Management's***

Discussion and Analysis of Financial Condition and Results of Operations – Cash Flows" on page 350.

43. We are dependent on a number of key managerial personnel, including our senior management and business heads, and the loss of or our inability to attract or retain such persons could adversely affect our business, results of operations and financial condition.

Our performance depends largely on the efforts and abilities of our Promoters, members of our business team and other key managerial personnel. The inputs and experience of our Promoters are valuable for the development of our business and operations and the strategic directions taken by our Company. We are also dependent on our key managerial personnel including our business heads for the day to day management of our business operations. We cannot assure you that we will be able to retain these employees or find adequate replacements in a timely manner, or at all. We may require a long period of time to hire and train replacement personnel when qualified personnel terminate their employment with our Company. We may also be required to increase our levels of employee compensation and provide bonuses and perquisites more rapidly than in the past to remain competitive in attracting employees that our business requires. The loss of the services of such persons, and the inability to find suitable replacements in a timely manner, may have an adverse effect on our business and our results of operations.

The continued operations and growth of our business is dependent upon our ability to attract and retain personnel who have the necessary and required experience and expertise. Competition for qualified personnel with relevant industry expertise in India is intense. A loss of the services of our key managerial personnel may adversely affect our business, results of operations and financial condition.

44. Our inability to maintain a strong sales team or a decrease in their productivity or any termination of our distribution arrangements may adversely affect our business, financial condition and results of operations.

We market and distribute our products globally in several markets. In addition to direct sales, we rely on our distribution partners, importers from various countries, consultants, sales representatives and agents to market and distribute our products in international markets.

An increase in our employee attrition rate could result in loss of market knowledge and deterioration of established corporate relationships, and an increase in recruitment and training costs, thereby adversely affecting our business, results of operations and financial condition. We cannot assure you that we will be able to find or hire personnel with the necessary experience or expertise. In the event that we are unable to hire people with the necessary knowledge or the necessary expertise, our business may be severely disrupted, and our financial condition and results of operations may be adversely affected.

45. Our business is subject to seasonality. Lower revenues in the second quarter of any Fiscal may adversely affect our business, financial condition, results of operations and prospects.

We are impacted by seasonal variations in sales volumes, which may cause our revenues to vary significantly between different quarters in a Fiscal. Typically, there is an increase in our business during the third and fourth quarters of each Fiscal. Therefore, our results of operations and cash flows across quarters in a Fiscal may not be comparable and any such comparisons may not be meaningful or may not be indicative of our annual financial results or our results in any future quarters or periods.

46. The growth of online retailers may adversely affect our pricing ability, which may have an adverse effect on our results of operations and financial condition.

We sell our products to customers through modern trade channels, which include online retailers. Over the last few years, India has witnessed the emergence and growth of such online retailers and the market penetration of online retail in India is likely to continue to increase. Such online retailers sell multiple brands on their platforms, providing customers the ability to compare products and prices across brands.

Set below is the percentage of revenue from operations that was contributed by the online retailers for the six months ended September 30, 2024, and Fiscals 2024, 2023 and 2022:

Particulars	Six months ended September 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations
Online Retailer 1	46.45	1.63	54.87	1.04	75.38	1.51	53.01	1.15
Online Retailer 2	Nil	NA	Nil	NA	21.29	0.43	Nil	NA
Online Retailer 3	75.33	2.64	Nil	NA	Nil	NA	Nil	NA
Company portal	4.43	0.16	5.06	0.10	Nil	NA	Nil	NA

While we believe this provides us with an opportunity to increase the visibility of our brands, it also increases the negotiating position of such online retailers. We cannot assure you that we will be able to negotiate our agreements with such online retailers, specially our pricing or credit provisions, on terms favourable to us, or at all. In the event that these companies continue to gain market share, they may impact our profitability, undermine sales through our dealers and may be able to increase commission rates and negotiate other favourable contract terms. Further, our competitors may be able to negotiate better or more favourable terms with such online retailers. Any inability on our part to enter into agreements and on terms favourable to us, may have an adverse effect on our pricing and margins, and consequently adversely affect our results of operations and financial condition.

47. Significant disruptions of information technology systems or breaches of data security or inability to adapt to technological changes could adversely affect our business.

Our business is dependent upon increasingly complex and interdependent information technology systems, including internet-based systems, to support business processes as well as internal and external communications. For instance, we have implemented the Enterprise Resource Planning (ERP) solution system. The complexity of our computer systems may make them potentially vulnerable to breakdown, malicious intrusion and computer viruses. We have experienced certain minor disruptions to our information technology systems in the past, for example, in the past, we had to change our ERP software and there have been instances of failures by the service providers to provide their services on time and we cannot assure you that we will not encounter disruptions in the future. Any such disruption may result in the loss of key information or disruption of our business processes, which could adversely affect our business and results of operations. In addition, our systems are potentially vulnerable to data security breaches, whether by employees or others that may expose sensitive data to unauthorized persons.

Further, we depend on the successful introduction of new production and manufacturing processes to create innovative products, achieve operational efficiencies and adapt to advances in, or obsolescence of our technology. Our future success will depend in part on our ability to respond to technological advances in the businesses in which we operate, on a cost-effective and timely basis. The development and implementation of such technology entails significant technical and business risks. We cannot assure you that we will successfully implement new technologies effectively or that we will be able to successfully make timely and cost-effective enhancements and additions to our technological infrastructure, keep up with technological improvements in order to meet our customers' needs or that the technology developed by others will not render our products less competitive or attractive. Our failure to successfully adopt such technologies in a cost effective and a timely manner could increase our costs and lead to us being less competitive in terms of our prices or quality of products we sell. If we are unable, for technical, legal, financial or other reasons, to adapt in a timely manner to changing market conditions, customer requirements or technological changes, our business and our financial performance may be impacted.

48. Our operating expenses include fixed costs that are not dependent upon our volume of business. As a result, any decline in our operating performance may be magnified because we may be unable to reduce expenses immediately, or at all in response to a potential shortfall in volume of business.

Our operating expenses include various fixed costs such as house-keeping and security and rent, which are as such, not dependent on our volume of business. Any significant reduction in capacity utilization rates could adversely affect margins for these products and have a material adverse effect on our business, prospects, results of operations and financial condition. Further, any shortfall in order bookings and

execution may cause significant variations in operating results in any particular quarter, as we would not be able to reduce our fixed operating expenses in the short term. The effect of any decline in order bookings may thereby be magnified because a portion of our earnings are committed to paying these fixed costs.

49. We may be exposed to risks arising from the uncertainty of title of the land where our manufacturing facilities are situated.

In India, property records do not provide a guarantee of title to land. We may not be able to assess or identify all risks and liabilities associated with the private land where some of our manufacturing facilities are located, such as faulty title or irregularities in title, including due to non-execution or non-registration or inadequate stamping of conveyance deeds and other acquisition documents, unregistered encumbrances, adverse possession rights, discrepancies between the area mentioned in the revenue records, the area mentioned in the title deeds and/ or the actual physical area of some of our properties; or other defects. As a result, potential disputes or claims over title to land on which our current manufacturing facilities or manufacturing facilities we plan to develop are situated may arise. Any defects in or irregularities of title may result in the loss of development or operating rights over the respective land. Further, we may not be able to assess or identify all risks and liabilities associated with any properties, such as faulty or disputed title, unregistered encumbrances or adverse possession rights, improperly executed, unregistered or insufficiently stamped instruments, or other defects that we may not be aware of. If either we or the owner of the land where our manufacturing facilities or offices are located are unable to resolve such disputes, we may lose our ability to operate on such disputed land, which could adversely affect our business, financial condition, results of operations and prospects.

50. Our loan agreement contains restrictive covenants which may adversely affect our business, results of operations and financial conditions.

As of February 28, 2025, we had total outstanding borrowings on a consolidated basis of ₹ 29.70 million. Please see section titled "***Financial Indebtedness***" on page 356. The documentation in respect of loan availed by us contains financial and covenants which place restrictions on, among other things: (a) changes to the capital structure, (b) ownership of our Company; (c) Promoter director shareholding falling below 51% of the total outstanding shares. While we have not defaulted in repayment of loan, in six months ended September 30, 2024 and Fiscals 2024, 2023 and 2022, we cannot assure you that such default will not occur in future. Further, we have provided an intimation to our lender in accordance to the covenants in the financing documentation.

51. Any increase in interest rates or downward revision of our credit ratings of, CARE A+; Stable rating for long term borrowings and CARE A1+ for short term borrowings, could have an adverse effect on our results of operations.

As on February 12, 2024, we had a CARE rating of CARE A+; Stable rating for long term borrowings and CARE A1+ for short term borrowings. In the future, any downward revision of our credit ratings could result in an increase in the interest rates we pay on any new borrowings and could decrease our ability to borrow as much money as we require to finance our business, which could have a material adverse effect on our business, financial condition and results of operations. Any increase in interest rates would increase the interest costs of such loans and would adversely affect our results of operations. In addition, if interest rates increase, our interest payments will increase and our ability to obtain additional debt and non-fund-based facilities could be adversely affected with a concurrent adverse effect on our business, financial condition and results of operations.

52. We have in this Draft Red Herring Prospectus included certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance that may vary from any standard methodology that is applicable across the industry we operate.

Certain non-GAAP financial measures, such as EBITDA, EBITDA margin and certain other industry measures relating to our operations and financial performance, such as, Net Worth, net profit margin, and Return on Net Worth ("**Non-GAAP Measures**") have been included in this Draft Red Herring Prospectus. Such Non-GAAP Measures are supplemental measures of our performance and liquidity is not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or US GAAP. We compute and disclose such Non-GAAP Measures and such other industry related statistical and operational 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 similar businesses, many of which provide such Non-GAAP Measures and other industry related statistical and operational information. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian 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, Indian GAAP, IFRS or US GAAP. These Non-GAAP Measures and such other industry related statistical and operational information relating to our operations and financial performance 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 and operational measures, and industry related statistical information of similar nomenclature that may be computed and presented by other similar companies. In addition, these Non-GAAP Measures are not standardized terms, hence a direct comparison of these Non-GAAP Measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure.

53. Our Promoters and certain of our Directors and Key Managerial Personnel have interests in us other than reimbursement of expenses incurred, dividend received and normal remuneration or benefits.

Our Promoters, certain of our Directors and Key Managerial Personnel may be regarded as having an interest in us other than reimbursement of expenses incurred, dividend received and normal remuneration or benefits. Further, our Promoters and certain Directors and key managerial personnel may be deemed to be interested to the extent of equity shares held by them. For further details, please see "***Our Management***", "***Our Promoters and Promoter Group"*** and ***"Our Group Company***" on pages 212, 227 and 369, respectively.

54. The average cost of acquisition of Equity Shares of the Selling Shareholders may be lower than the Offer Price.

The average cost of acquisition of the Equity Shares for the Selling Shareholders ranges from ₹ 0.00 to ₹ 2.39, which may be lower than the Offer Price. For further details, see "***Basis for Offer Price***" and "***Capital Structure***" on pages 135 and 83, respectively. The Offer Price is not indicative of the price at which our Company has issued the Equity Shares in the past or that will prevail in the open market following listing of the Equity Shares.

55. We have issued Equity Shares during the preceding 12 months at prices that may be lower than the Offer Price. We cannot assure you that we will not issue Equity Shares in the future at a price lower than the Offer Price.

We have issued Equity Shares at prices that may be lower than the Offer Price in the last 12 months preceding the filing of this Draft Red Herring Prospectus, by way of issuing bonus shares. For further details, see "***Capital Structure***" on page 83. The price at which our Company has issued the Equity Shares in the past is not indicative of the price at which they will be issued or traded. We cannot assure you that the Equity Shares to be issued in the future will be at or lower than the Offer Price.

56. Our Promoters, together with our Promoter Group will continue to retain majority shareholding in our Company after the Offer, which will allow them to exercise significant control over us. We cannot assure you that our Promoters and Promoter Group will always act in the best interests of the Company or you.

A majority of our issued and outstanding Equity Shares are currently beneficially owned by the Promoters and the Promoter Group. The Promoters and the Promoter Group will continue to exercise significant influence over our business policies and affairs and all matters requiring shareholders' approval, including the composition of the Board of Directors, the adoption of amendments to our constitutional documents, the approval of mergers, strategic acquisitions or joint ventures or the sales of substantially all of our assets, and the policies for dividends, lending, investments and capital expenditures. This concentration of ownership also may delay, defer or even prevent a change in control of our company and may make some transactions more difficult or impossible without the support of these stockholders. The interests of the Promoters and Promoter Group as the Company's controlling shareholders could conflict with the Company's interests or the interests of its other shareholders. We

cannot assure you that the Promoters and Promoter Group will act to resolve any conflicts of interest in the Company's or your favour.

57. Our ability to pay dividends in the future will depend upon profitability, operating cash flow, earnings' stability and liquidity position of the Company, in our financing arrangements.

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on a number of factors, including but not limited to, (i) financial parameters which *inter-alia* include profitability of the Company, operating cash flow of the Company, cost of servicing outstanding debt and mergers and acquisitions (ii) internal factors such as earnings' stability, liquidity position, future funding requirements, fluctuations in business cycle and Regularity and stability in dividend payments ; and (iii) external factors such as legal requirements, Government policies and taxation policy. Accordingly, realization of a gain on shareholders' investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, see "***Dividend Policy***" on page 231.

58. If any of our contingent liabilities materialize, our liquidity, business, prospects, financial condition and results of operations could be adversely affected.

We have disclosed certain contingent liabilities in our Restated Consolidated Financial Statements. The sets forth details of our contingent liabilities, capital commitments and guarantees as of September 30, 2024:

(₹ in million)

Particulars	As at September 30, 2024
Claims against the Company not acknowledged as debt	
Claims against the Company lodged by various parties (includes labour and vendors)	1.18
Other money for which the Company is contingently liable	
Service Tax demand	3.17
Goods and Services Tax demand - FY 18-19	3.30
Income Tax demand - AY 20-21	5.10
Bank Guarantees/Letter of Credits	20.27
Total	**33.02**

There can be no assurance that we will not have similar or increased levels of contingent liabilities in the future. Our future contingent may materialize and become actual liabilities. If any of our future contingent liabilities become actual liabilities, our business, financial condition, cash flows and results of operations may be adversely affected. For details regarding our contingent liabilities, please see sections titled "***Restated Consolidated Financial Statements – Note 39(ii) – Contingent Liabilities***" on page 275, and "***Management's Discussion and Analysis of Financial Condition and Results of Operations –Contingent Liabilities***" on page 352.

59. If we are subject to any frauds, theft, employee negligence or embezzlement by our employees, contractors and customers, it could adversely affect our reputation, financial condition and results of operations.

Our operations may be subject to incidents of theft, prior to or during stocking. We may also encounter some inventory loss on account of employee/contractor/vendor fraud, theft, or embezzlement, especially in relation to certain components used in our manufacturing facilities. Although we have set up various security measures, including CCTV at most of our manufacturing facilities, deployment of security guards and operational processes, such as periodic stock taking, and there have been no instances in the past of fraud, theft, or embezzlement, there can be no assurance that we will not experience any fraud, theft, employee negligence, loss in transit or similar incidents in the future, which could adversely affect our reputation, financial condition and results of operations.

60. We may, from time to time, look for opportunities to enter strategic alliances, acquire businesses or enter into joint venture arrangements. Any failure to manage the integration of the businesses or facilities post such acquisition or joint venture may cause our profitability to suffer.

We may, from time to time, look for opportunities to acquire businesses or enter into strategic partnerships or alliances. We may pursue acquisitions, mergers, joint ventures, investments and expansions to enhance our operations and technological capabilities. However, we may not be able to accurately identify suitable acquisition targets or investment opportunities or forge alliances with appropriate companies in line with our growth strategy on commercially reasonable terms. Further, there can be no assurance that we will be able to raise sufficient funds to finance such growth strategies. Further expansion and acquisitions may require us to incur or assume new debt, expose us to future funding obligations or integration risks and we cannot assure you that such expansion or acquisitions will contribute to our profitability. For instance, our Company has acquired 1,000 shares of Bikerz US Inc., representing 100.00% of the share capital of Bikerz US Inc., from Bikerz Inc. *(formerly known as Studds Canada)* for a consideration of USD 304,963 pursuant to stock purchase agreement dated July 22, 2024. For details see "***History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years - Acquisition of Bikerz US Inc***." on page 208.

There can be no assurance that the integration of such strategic investments, joint ventures and alliances, acquisitions and mergers, whether already existing, or which we may enter in the future, will be successful or that the expected strategic benefits of any such action will be realised. Such acquisitions may not contribute to our profitability, and we may be required to incur or assume debt or additional expenses beyond our forecasts, or assume contingent liabilities, as part of any acquisition. The acquisitions may give rise to unforeseen contingent risks relating to these businesses that may only become apparent after the merger or the acquisition is finalised. We may also face difficulty in assimilating and retaining the personnel, operations and assets of any company we may acquire. There is no assurance that our products manufactured through technical collaborations and alliances will generate the expected levels of interest amongst our customers or that our new ventures will generate return on investment at expected levels or at all. Any inability on the part of our joint venture partner may also lead to a failure of such an arrangement, which may adversely affect our business.

61. Industry information included in this Draft Red Herring Prospectus has been derived from an industry report commissioned by us for such purpose. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate.

We have availed the services of an independent third party research agency CARE, for purposes of inclusion of such information in this Draft Red Herring Prospectus. This report is subject to various limitations and based upon certain assumptions that are subjective in nature. We have not independently verified data from this industry report. Although we believe that the data may be considered to be reliable, the accuracy, completeness and underlying assumptions are not guaranteed and dependability cannot be assured. While we have taken reasonable care in the reproduction of the information, the information has not been prepared or independently verified by us, any of the BRLMs or any of our or their respective affiliates or advisors and, therefore, we make no representation or warranty, express or implied, as to the accuracy or completeness of such facts and statistics. Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced for other economies and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Draft Red Herring Prospectus.

External Risk Factors

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

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, cash flows or financial condition. Terrorist

attacks and other acts of violence or war may adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

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

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

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

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

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

64. Financial instability in other countries may cause increased volatility in Indian financial markets.

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, particularly emerging market countries in Asia. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our business, our future financial performance and the prices of the Equity Shares.

65. Significant differences exist between Ind AS and other accounting principles, such as Indian GAAP, IFRS and U.S. GAAP, which may be material to investors' assessment of our financial condition.

Our Restated Consolidated Financial Statements for six months ended September 30, 2024 and for Fiscals 2024, 2023 and 2022 are derived from our audited consolidated financial statements as at six months ended September 30, 2024 and for Fiscals 2024, 2023 and 2022, prepared in accordance with Ind AS and restated in accordance with requirements of Section 26 of Part I of Chapter III of Companies Act, 2013, SEBI ICDR Regulations and the Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by ICAI. Ind AS differs in certain significant respects from IFRS, U.S. GAAP and other accounting principles with which prospective investors may be familiar in other countries. If our financial statements were to be prepared in accordance with such other accounting principles, our results of operations, cash flows and financial position may be substantially different. Prospective investors should review the accounting policies applied in the preparation of our financial statements and consult their own professional advisors for an understanding of the differences between these accounting principles and those with which they may be more familiar. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should be limited accordingly.

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

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes may adversely affect our business, results of operations and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. For example, the Government of India implemented a comprehensive national goods and services tax ("**GST**") regime with effect from July 1, 2017, that combines multiple taxes and levies by the Central and State Governments into a unified tax structure.

Our business and financial performance could be adversely affected by any unexpected or onerous requirements or regulations resulting from the introduction of GST or any changes in laws or interpretation of existing laws, or the promulgation of new laws, rules and regulations relating to GST, as it is implemented.

The Government has enacted the GAAR which have come into effect from April 1, 2023. The tax consequences of the GAAR provisions being applied to an arrangement could result in denial of tax benefit amongst other consequences. In the absence of any precedents on the subject, the application of these provisions is uncertain. If the GAAR provisions are made applicable to our Company, it may have an adverse tax impact on us. Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current businesses or restrict our ability to grow our businesses in the future.

67. Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares.

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to certain exceptions), if they comply with the valuation and reporting requirements specified by the RBI. If a transfer of shares is not in compliance with such requirements and fall under any of the exceptions specified by the RBI, then the RBI's prior approval is required. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require *inter-alia* no-objection or a tax clearance certificate from the Indian income tax authorities. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all.

68. Investors may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.

Under 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. Any capital gain exceeding ₹125,000, realised on the sale of listed equity shares on a recognised stock exchange, held for more than 12 months immediately preceding the date of transfer, will be subject to long term capital gains in India, at the rate of 12.5% (plus applicable surcharge and cess). This beneficial rate is, interalia, subject to payment of Securities Transaction Tax ("**STT**"). Further, any gain realised on the sale of equity shares in an Indian company held for more than 12 months, which are sold using any platform other than a recognised stock exchange and on which no STT has been paid, will be subject to long term capital gains tax in India at 12.5%. Further, any capital gains realised 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. Such gains will be subject to tax at the rate of 20% (plus applicable surcharge and cess), subject to STT being paid at the time of sale of such shares. Otherwise, such gains will be taxed at the applicable rates. Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares. Similarly, any business income realised from the transfer of Equity Shares held as trading assets is taxable at the applicable tax rates subject to any treaty relief, if applicable, to a non-resident seller.

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

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

70. Certain of our Promoters and members of our Promoter Group are selling Equity Shares in the Offer and will receive proceeds as part of the Offer for Sale.

This Offer is being undertaken as an Offer for Sale of Equity Shares by the Selling Shareholders. The Selling Shareholders shall be entitled to the net proceeds from the Offer for Sale, which comprise the proceeds from the Offer for Sale net of Offer expenses shared by the Selling Shareholders, and our Company will not receive any proceeds from the Offer for Sale. For further details, please see "***The Offer***:", "***Capital Structure***" and "***Objects of the Offer***" on pages 69, 83 and 133.

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

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

72. Pursuant to listing of the Equity Shares, we may be subject to pre-emptive surveillance measures like Additional Surveillance Measure ("ASM") and Graded Surveillance Measures ("GSM") by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investors.

SEBI and the Stock Exchanges, in the past, have introduced various pre-emptive surveillance measures with respect to the shares of listed companies in India (the "**Listed Securities**") in order to enhance market integrity, safeguard the interests of investors and potential market abuses. In addition to various surveillance measures already implemented, and in order to further safeguard the interest of investors, the SEBI and the Stock Exchanges have introduced additional surveillance measures ("**ASM**") and graded surveillance measures ("**GSM**").

ASM is conducted by the Stock Exchanges on Listed Securities with surveillance concerns based on certain objective parameters such as share price, price-to-earnings ratio, percentage of delivery, client concentration, variation in volume of shares and volatility of shares, among other things. GSM is conducted by the Stock Exchanges on Listed Securities where their price quoted on the Stock Exchanges is not commensurate with, among other things, the financial performance and financial condition measures such as earnings, book value, fixed assets, net-worth, other measures such as price-to-earnings multiple and market capitalization and overall financial position of the concerned listed company, the Listed Securities of which are subject to GSM.

For further details in relation to the ASM and GSM Surveillance Measures, including criteria for shortlisting and review of Listed Securities, exemptions from shortlisting and frequently asked questions (FAQs), among other details, refer to the websites of the NSE and the BSE.

Upon listing, the trading of our Equity Shares would be subject to differing market conditions as well as other factors which may result in high volatility in price, low trading volumes, and a large concentration of client accounts as a percentage of combined trading volume of our Equity Shares. The occurrence of any of the abovementioned factors or other circumstances may trigger any of the parameters prescribed by SEBI and the Stock Exchanges for placing our securities under the GSM and/or ASM framework or any other surveillance measures, which could result in significant restrictions on trading of our Equity Shares being imposed by SEBI and the Stock Exchanges. These restrictions may include requiring higher margin requirements, requirement of settlement on a trade for trade basis without netting off, limiting trading frequency, reduction of applicable price band, requirement of settlement on gross basis or freezing of price on upper side of trading, as well as mentioning of our Equity Shares on the surveillance dashboards of the Stock Exchanges. The imposition of these restrictions and curbs on trading may have an adverse effect on market price, trading and liquidity of our Equity Shares and on the reputation and conditions of our Company. Any such instance may result in a loss of our reputation and diversion of our management's attention and may also decrease the market price of our Equity Shares which could cause you to lose some or all of your investment.

73. Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may have an adverse effect on the value of our Equity Shares, independent of our operating results.

On listing, our Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating outside India the proceeds from a sale of Equity Shares, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the proceeds received by equity shareholders. For example, the exchange rate between the Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may have an adverse effect on the trading price of our Equity Shares and returns on our Equity Shares, independent of our operating results.

74. We are subject to risks arising from foreign exchange rate movements. If we are unable to rightly anticipate foreign exchange movements and hedge our forex risks, our financial condition may get adversely affected due to forex losses

Our revenues are influenced by the currencies of those countries where we sell our products. The exchange rate between the Indian Rupee and foreign currencies, primarily the US$, has fluctuated in the past and our results of operations have been impacted by such fluctuations in the past and may be

impacted by such fluctuations in the future. For example, during times of strengthening of the Indian Rupee, we expect that our overseas sales and revenues will generally be negatively impacted as foreign currency received will be translated into fewer Indian Rupees. However, the converse positive effect of depreciation in the Indian Rupee may not be sustained or may not show an appreciable impact in our results of operations in any given financial period due to other variables impacting our business and results of operations during the same period. While we seek to pass on all losses on account of foreign currency fluctuations to our customers, our ability to foresee future foreign currency fluctuations is limited. As our exported products are priced in foreign currencies, the strengthening of these currencies against the Indian Rupee results in gains and the weakening of these currencies results in losses for our Company. Further, due to the time gap between the accounting of purchases and actual payments, the foreign exchange rate at which the purchase is recorded in the books of accounts may vary with the foreign exchange rate at which the payment is made, thereby benefiting or affecting us negatively, depending on the appreciation or depreciation of the Rupee. We may, therefore, be exposed to risks arising from exchange rate fluctuations, may not be able to pass on all losses on account of foreign currency fluctuations to our customers, and suffer losses on account of foreign currency fluctuations.

75. The Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Offer.

The Offer Price of the Equity Shares will be determined by our Company in consultation with the BRLMs, and through the Book Building Process. This price will be based on numerous factors, as described under "***Basis for Offer Price***" on page 135 and may not be indicative of the market price for the Equity Shares after the Offer. The market price of the Equity Shares could be subject to significant fluctuations after the Offer, and may decline below the Offer Price. We cannot assure you that the investor will be able to resell their Equity Shares at or above the Offer Price.

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

Any future issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares by us, may dilute your shareholding in our Company, adversely affect the trading price of the Equity Shares and our ability to raise capital through an issue of our securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares. We cannot assure you that we will not issue additional Equity Shares. The disposal of Equity Shares by any of our Promoters and Promoter Group, or the perception that such sales may occur may significantly affect the trading price of the Equity Shares. Except as disclosed in "***Capital Structure***" on page 83, we cannot assure you that our Promoters and Promoter Group will not dispose of, pledge or encumber their Equity Shares in the future.

77. Holders of Equity Shares may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby suffer future dilution of their ownership position.

Under the Companies Act, 2013 a company incorporated in India must offer its equity shareholders pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages prior to issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the equity shares voting rights on such resolution.

However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights, unless we make such a filing. To the extent that you are unable to exercise pre-emptive rights granted in respect of our Equity Shares, your proportional interests in our Company may be reduced.

78. QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid.

Pursuant to the SEBI Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Investors can revise their Bids during the Bid/Offer Period and withdraw their

Bids until Bid/Offer Closing Date. While our Company is required to complete Allotment pursuant to the Offer within six Working Days from the Bid/Offer Closing Date, events affecting the Bidders' decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operation or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the Bidders' ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing.

SECTION III – INTRODUCTION

THE OFFER

The following table summarises the Offer details:

Offer[(1)(2)]	
The Offer comprises:	
Offer for Sale[(2)]	Up to 7,786,120 Equity Shares of face value of ₹5 each aggregating up to ₹[●] million
Of which:	
A. QIB Category [(3)]	Not more than [●] Equity Shares of face value of ₹5 each
Of which:	
Anchor Investor Portion[(4)]	Up to [●] Equity Shares of face value of ₹5 each
Net QIB Category (assuming Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares of face value of ₹5 each
Of which:	
Mutual Fund Portion (5% of the Net QIB Category)	[●] Equity Shares of face value of ₹5 each
Balance of QIB Category for all QIBs including Mutual Funds	[●] Equity Shares of face value of ₹5 each
B. Non-Institutional Category[(5)]	Not less than [●] Equity Shares of face value of ₹5 each
Of which:	
One-third available for allocation to Bidders with a Bid size of more than ₹200,000 and up to ₹1,000,000	[●] Equity Shares of face value of ₹5 each
Two-thirds available for allocation to Bidders with a Bid size of more than ₹1,000,000	[●] Equity Shares of face value of ₹5 each
C. Retail Category	Not less than [●] Equity Shares of face value of ₹5 each
Pre and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as on the date of this Draft Red Herring Prospectus)	39,353,400 Equity Shares of face value of ₹5 each
Equity Shares outstanding after the Offer	[●] Equity Shares of face value of ₹5 each
Use of net proceeds	Our Company will not receive any portion of the proceeds from the Offer for Sale. For details, see "***Objects of the Offer***" on page 133.

(1) *Our Board has authorised the Offer pursuant to their resolution dated November 15, 2024.*

(2) *The Selling Shareholders, severally and not jointly, confirm that their respective portion of the Offered Shares have been held by them for a period of at least one year prior to the filing of this Draft Red Herring Prospectus with SEBI in accordance with Regulation 8 of the SEBI ICDR Regulations or are otherwise eligible for being offered for sale in the Offer in accordance with the provisions of the SEBI ICDR Regulations. Each of the Selling Shareholders have, severally and not jointly, authorized the inclusion of their respective portion of the Offered Shares in the Offer for Sale. The details of the consent letters and authorisations provided by the Selling Shareholders are as follows:*

Name of the Selling Shareholder	Date of consent letter	Date of authorisation	Maximum number of Offered Shares	Aggregate proceeds from the Offer for Sale (in ₹ million)
Promoter Selling Shareholders				
Madhu Bhushan Khurana	March 25, 2025	-	Up to 3,800,000 Equity Shares of face value of ₹5 each aggregating up to ₹[●] million	[●]
Sidhartha Bhushan Khurana	March 25, 2025	-	Up to 800,000 Equity Shares of face value of ₹5 each aggregating up to ₹[●] million	[●]
Promoter Group Selling Shareholder				
Chand Khurana	March 25, 2025	-	Up to 2,100,000 Equity Shares of face value of ₹5 each aggregating up to ₹[●] million	[●]
Other Selling Shareholders				
Sanjay Leekha	March 25, 2025	-	Up to 342,000 Equity Shares of face value of ₹5 each aggregating up to ₹[●] million	[●]
Sanjay Leekha jointly with Charu Leekha	March 25, 2025	-	Up to 258,000 Equity Shares of face value of ₹5 each aggregating up to ₹[●] million	[●]
Charu Leekha	March 25, 2025	-	Up to 249,600 Equity Shares of face value of ₹5 each aggregating up to ₹[●] million	[●]
Nisha Leekha	March 25, 2025	-	Up to 100,800 Equity Shares of face value of ₹5 each aggregating up to ₹[●] million	[●]

Name of the Selling Shareholder	Date of consent letter	Date of authorisation	Maximum number of Offered Shares	Aggregate proceeds from the Offer for Sale (in ₹ million)
Nain Tara Mehta	March 25, 2025	-	Up to 57,600 Equity Shares of face value of ₹5 each aggregating up to ₹[●] million	[●]
Sunil Kumar Rastogi	March 25, 2025	-	Up to 36,000 Equity Shares of face value of ₹5 each aggregating up to ₹[●] million	[●]
SE Shoes Private Limited	March 25, 2025	December 6, 2024	Up to 25,920 Equity Shares of face value of ₹5 each aggregating up to ₹[●] million	[●]
Ajay Kumar Sakhuja	March 25, 2025	-	Up to 16,200 Equity Shares of face value of ₹5 each aggregating up to ₹[●] million	[●]

(3) *Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or combination of categories at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange subject to applicable law. In the event of under-subscription in the Offer, Equity Shares shall be allocated in the manner specified in the section "**Offer Structure**" on page 391.*

(4) *Our Company, in consultation with the BRLMs may allocate up to 60% of the QIB Category to Anchor Investors on a discretionary basis, in consultation with the BRLMs in accordance with SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Category. Further, 5% of the Net QIB Category shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Category shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than [●] Equity Shares, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, see "**Offer Procedure**" on page 395. Allocation to all categories shall be made in accordance with the SEBI ICDR Regulations.*

(5) *Not less than 15% of the Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Category will be available for allocation to Bidders with a Bid size of more than ₹200,000 and up to ₹1,000,000 and two-thirds of the Non-Institutional Category will be available for allocation to Bidders with a Bid size of more than ₹1,000,000 and under-subscription in either of these two sub-categories of Non-Institutional Category may be allocated to Bidders in the other sub-category of Non-Institutional Category.*

Pursuant to Rule 19(2)(b) of the SCRR, the Offer is being made for at least [●]% of the post-Offer paid-up Equity Share capital of our Company. Allocation to all categories of Bidders shall be made in accordance with SEBI ICDR Regulations. The allocation to each Retail Individual Investor shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. The allocation to each Non-Institutional Investor shall not be less than the minimum non-institutional application size, subject to availability of Equity Shares in the Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII to the SEBI ICDR Regulations. Allocation to Anchor Investors shall be on a discretionary basis in accordance with the SEBI ICDR Regulations. For further details, see "***Terms of the Offer***", "***Offer Structure***" and "***Offer Procedure***" on pages 384, 391 and 395, respectively.

SUMMARY FINANCIAL INFORMATION

The summary financial information presented below should be read in conjunction with "***Restated Consolidated Financial Statements***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" beginning on pages 232 and 323, respectively. The following tables set forth summary financial information derived from our Restated Consolidated Financial Statements.

[*Remainder of this page has been intentionally left blank*]

SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in million)

Particulars	As at six months ended September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
ASSETS				
Non-Current Assets				
Property Plant & Equipment	3,225.40	3,204.37	3,072.79	3,048.01
Capital Work in Process (Tangible)	171.18	99.52	102.09	102.39
Right of use Assets	67.34	77.27	9.44	22.35
Intangible Assets	27.12	31.90	32.61	27.27
Goodwill on consolidation	47.17	-	-	-
Intangible Assets under development	27.06	17.53	15.88	25.41
Financial Assets				
(i) Non-Current Investments	0.11	0.12	0.02	0.02
(ii) Other financial assets	227.36	37.00	296.42	42.68
Total Non-Current Assets	**3,792.74**	**3,467.71**	**3,529.25**	**3,268.13**
Current Assets				
Inventories	498.12	402.19	350.10	424.26
Financial Assets				
- Trade Receivables	405.48	283.64	312.68	281.46
- Cash & Cash Equivalents	396.82	355.72	248.73	190.44
- Other Bank Balances	190.27	229.81	48.43	202.61
- Other Financial Assets	3.22	2.14	2.55	8.11
Other Current Assets	166.26	114.42	118.93	179.88
Total Current Assets	**1,660.17**	**1,387.92**	**1,081.42**	**1,286.76**
Total Assets	**5,452.91**	**4,855.63**	**4,610.67**	**4,554.89**
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	98.38	98.38	98.38	98.38
Other Equity	4,107.93	3,775.67	3,281.83	3,010.52
Total Equity	**4,206.31**	**3,874.05**	**3,380.21**	**3,108.90**
Liabilities				
Non-Current Liabilities				
Financial Liabilities				
- Non-Current Borrowings	28.76	1.99	199.29	297.62
- Lease Liabilities	53.36	62.59	3.97	3.93
- Other Non-Current Financial Liabilities	29.42	29.72	26.65	26.97
Non-Current Provisions	48.34	45.37	40.99	31.33
Deferred Tax Liability (Net)	173.69	165.61	155.41	133.90
Total Non-Current Liabilities	**333.57**	**305.28**	**426.31**	**493.75**
Current Liabilities				
Financial Liabilities				
- Current Borrowings	3.81	4.14	106.49	139.15
- Lease Liabilities	20.08	18.94	6.20	20.99
- Trade Payable				
- Total outstanding dues of MSME	120.43	86.29	26.26	35.94
- Total outstanding dues of creditors other than MSME	423.21	219.30	320.75	464.21
- Other Current Financial Liabilities	169.56	161.25	177.96	162.88
Other Current Liabilities	98.13	146.65	126.25	90.54
Current Provisions	21.95	18.87	17.65	17.51
Current Tax Liabilities (Net)	55.86	20.86	22.59	21.02
Total Current Liabilities	**913.03**	**676.30**	**804.15**	**952.24**
Total Liabilities	**1,246.60**	**981.58**	**1,230.46**	**1,445.99**
Total Equity and Liabilities	**5,452.91**	**4,855.63**	**4,610.67**	**4,554.89**

SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(₹ in million)

Particulars	Six months ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue				
Revenue from Operations	2,853.11	5,290.23	4,991.69	4,625.07
Other Income	50.82	68.15	73.11	54.77
Total Income	**2,903.93**	**5,358.38**	**5,064.80**	**4,679.84**
EXPENSES				
Cost of Material Consumed	1,362.07	2,429.80	2,589.15	2,602.86
(Increase)/Decrease in Inventories of Finished Goods and Work-in-Progress	(75.55)	(43.98)	28.34	(92.50)
Employee Benefit Expense	295.48	708.63	653.48	582.33
Finance Cost	6.58	16.05	28.21	30.56
Depreciation and Amortisation Expense	102.38	190.28	181.01	166.32
Other Expenses	760.99	1,293.86	1,120.19	990.11
Total Expenses	**2,451.95**	**4,594.64**	**4,600.38**	**4,279.68**
Restated Profit before Tax	451.98	763.74	464.42	400.16
Tax Expense:				
Current Tax	110.73	181.24	106.25	80.53
Deferred Tax	8.83	10.20	21.51	26.32
Tax relating to earlier periods	0.02	0.04	5.18	6.95
Total Tax expenses	**119.58**	**191.48**	**132.94**	**113.80**
Restated Profit for the period/year	332.40	572.26	331.48	286.36
Other Comprehensive Income				
Items that will not be reclassified to profit or loss				
Re-measurement gains/(losses) on defined benefit plans	(0.33)	1.12	(2.63)	1.98
Income tax effect	0.08	(0.28)	0.66	(0.50)
Foreign Currency Translation Reserve	0.11	-	0.83	(1.05)
Restated other comprehensive income/(loss) for the period/year	(0.14)	0.84	(1.14)	0.43
Restated total comprehensive income for the period/year	**332.26**	**573.10**	**330.34**	**286.79**
Restated Earnings per share (face value Rs. 5/- each)				
- Basic EPS (in Rs.)	8.45	14.54	8.42	7.28
- Diluted EPS (in Rs.)	8.45	14.54	8.42	7.28

SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF CASH FLOWS:

(₹ in million)

Particulars	As at six months ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Cash Flow from Operating Activities:				
Restated Profit before Tax	451.98	763.74	464.42	400.16
Adjustments for:				
Depreciation and Amortisation Expense	102.38	190.28	181.01	166.32
Finance cost	6.58	16.05	28.21	30.56
Rent Income	(0.16)	(0.32)	(0.32)	(0.29)
Interest income	(25.80)	(36.69)	(18.92)	(20.35)
Provision for doubtful debts	-	-	-	1.54
On account of liquidation of subsidiary	-	(0.55)	-	-
Gain on termination of lease liability	-	-	(0.18)	-
(Gain) / loss on investments carried at fair value through profit or loss	0.01	(0.10)	-	-
Unrealised foreign exchanges (gain) /loss (net)	(0.60)	(0.39)	(0.20)	0.93
Loss on sale of Property, Plant and Equipment and Investment	0.65	9.80	2.06	0.30
Operating Profit before Working Capital changes	**535.04**	**941.82**	**656.08**	**579.17**
Working Capital Adjustments:				
Movement in trade & other payables	211.30	(21.45)	(98.79)	(194.56)
Movement in trade & other receivables	(174.53)	33.64	36.96	38.23
Movement in inventories	(95.94)	(52.09)	74.16	(134.39)
Cash Generated from Operations	**475.87**	**901.92**	**668.41**	**288.45**
Direct Taxes Paid and Taxes earlier years	(76.41)	(183.29)	(109.20)	(128.70)
Net Cash Flow from Operating Activities (A)	**399.46**	**718.63**	**559.21**	**159.75**
Cash Flow from Investing Activities				
Purchases of PPE, Intangible Assets, CWIP & Capital Vendor	(247.47)	(318.63)	(180.71)	(565.58)
Sale proceeds from sale of PPE & Intangible Assets	3.39	2.92	0.80	1.36
Investment in Fixed Deposits/Maturity	(150.71)	78.54	(100.92)	100.28
Rent Received	0.16	0.32	0.32	0.29
Interest Received	25.80	36.69	18.92	20.35
Net Cash from / (used in) Investing Activities (B)	**(368.83)**	**(200.16)**	**(261.59)**	**(443.30)**
Cash Flow from Financing Activities:				
Proceeds from Borrowings	28.47	-	9.99	280.95
Repayment from Borrowings	(2.03)	(299.65)	(140.98)	(121.45)
Dividend	-	(78.41)	(59.13)	(78.21)
Repayment of Lease Liabilities	(9.39)	(17.37)	(21.00)	(18.61)
Interest Paid	(6.58)	(16.05)	(28.21)	(30.56)
Net Cash from / (used in) Financing Activities (C)	**10.47**	**(411.48)**	**(239.33)**	**32.12**
Net increase in Cash and Cash Equivalents (A+B+C)	**41.10**	**106.99**	**58.29**	**(251.43)**
Cash and Cash Equivalents at beginning of the year	**355.72**	**248.73**	**190.44**	**441.87**
Cash and Cash Equivalents at end of the year	**396.82**	**355.72**	**248.73**	**190.44**

GENERAL INFORMATION

Our Company was incorporated as 'Studds Accessories Private Limited' on February 3, 1983, under the Companies Act, 1956, at Haryana, India, with a certificate of incorporation granted by the RoC. Our Company became a deemed public limited company in terms of Section 43(A) of the Companies Act, 1956 with effect from March 31, 1990, and the word 'private' was deleted from the name of our Company. Our Company was subsequently converted into a public limited company pursuant to a special resolution dated October 22, 1994, passed by the shareholders of our Company and our name was changed to 'Studds Accessories Limited'. Our certificate of incorporation was updated to reflect such conversion. For details in relation to the changes in the name of our Company, see "***History and Certain Corporate Matters– Brief history of our Company***" on page 206.

Corporate Identity Number: U25208HR1983PLC015135

Company Registration Number: 015135

Registered and Corporate Office of our Company

Plot No. 918, Sector 68, IMT
Faridabad 121 004
Haryana, India

For details in relation to the changes in the registered office of our Company, see "***History and Certain Corporate Matters – Changes in the registered office of our Company***" on page 206.

Address of the Registrar of Companies

Our Company is registered with the RoC located at the following address:

Registrar of Companies, Delhi and Haryana

4th Floor, IFCI Tower
61, Nehru Place
New Delhi 110 019
Delhi, India

Board of Directors of our Company

Brief details regarding our Board of Directors as on the date of this Draft Red Herring Prospectus are set forth below:

Name and Designation	DIN	Address
Madhu Bhushan Khurana *Chairman and Managing Director*	00172770	House No. 1349, Sector 14, Faridabad 121 007, Haryana, India
Sidhartha Bhushan Khurana *Managing Director*	00172788	House No. 1349, Sector 14, Faridabad 121 007, Haryana, India
Shilpa Arora *Whole-time Director*	10733950	1331, Lindburgh Court, L5H 4J2, Mississauga Ontario, Canada
Pankaj Duhan *Independent Director*	08093989	D-1001, 10th Floor Pioneer Presdia, Sector-62, Kadarpur Gurgaon 122 006, Haryana, India
Deepshikha Singla *Independent Director*	10805209	519B, Hamilton Court, DLF Phase – 4, Gurgaon 122 009, Haryana, India
Shishira Rudrappa *Independent Director*	01146470	#12, 1st Main, Teachers Colony, Koramangala, Bangalore 560 034, Karnataka, India

For further details of our Board of Directors and brief profiles of our Directors, see "***Our Management***" on page 212.

Filing of this Draft Red Herring Prospectus

A copy of this Draft Red Herring Prospectus has been filed electronically on the SEBI Intermediary Portal at https://siportal.sebi.gov.in, in accordance with Regulation 25(8) of the SEBI ICDR Regulations and the SEBI ICDR Master Circular, and at cfddil@sebi.gov.in, in accordance with the instructions issued by the SEBI on

March 27, 2020, in relation to "*Easing of Operational Procedure – Division of Issues and Listing – CFD*", and will also be filed with the SEBI at the following address:

Securities and Exchange Board of India

Corporation Finance Department, Division of Issues and Listing
SEBI Bhavan, Plot No. C4 A, 'G' Block
Bandra Kurla Complex Bandra (East)
Mumbai 400 051
Maharashtra, India

Filing of the Red Herring Prospectus and Prospectus

A copy of the Red Herring Prospectus, along with the material contracts and documents will be filed with the RoC in accordance with Section 32 of the Companies Act, 2013 and a copy of the Prospectus shall be filed with the RoC as required under Section 26 of the Companies Act, 2013 at its office and through the electronic portal at https://www.mca.gov.in/content/mca/global/en/foportal/fologin.html.

Company Secretary and Compliance Officer

Asha Mittal is the Company Secretary and Compliance Officer of our Company. Her contact details are set forth below:

Asha Mittal
Plot No. 918, Sector 68, IMT
Faridabad 121 004
Haryana, India
Tel: +91 129 429 6500
E-mail: secretarial@studds.com

Investor Grievances

Bidders may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, investors may also write to the BRLMs.

All Offer-related grievances, other than those of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary(ies) with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary(ies) where the Bid cum Application Form was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediaries in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

All Offer-related grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or first bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLMs where the Anchor Investor Application Form was submitted by the Anchor Investor.

Book Running Lead Managers

IIFL Capital Services Limited
(*formerly known as IIFL Securities Limited*)
24th Floor, One Lodha Place

Senapati Bapat Marg, Lower Parel (West)
Mumbai 400 013, Maharashtra, India
Tel: + 91 22 4646 4728
E-mail: studds.ipo@iiflcap.com
Investor grievance e-mail: ig.ib@iiflcap.com
Contact person: Dhruv Bhavsar / Pawan Kumar Jain
Website: www.iiflcap.com
SEBI registration number: INM000010940

ICICI Securities Limited
ICICI Venture House
Appasaheb Marathe Marg Prabhadevi
Mumbai 400 025, Maharashtra, India
Tel: +91 22 6807 7100
E-mail: studds.ipo@icicisecurities.com
Investor grievance e-mail: customercare@icicisecurities.com
Contact Person: Namrata Ravasia / Nikita Chirania
Website: www.icicisecurities.com
SEBI registration number: INM000011179

Statement of inter-se allocation of responsibilities amongst the BRLMs

The responsibilities and coordination by the BRLMs for various activities in the Offer are as follows:

S. No	Activity	Responsibility	Co-ordination
1.	Capital structuring, due diligence of Company including its operations / management / business plans / legal etc., drafting and design of Draft Red Herring Prospectus, the Red Herring Prospectus and Prospectus. Ensure compliance and completion of prescribed formalities with the Stock Exchanges, SEBI and RoC including finalization of Red Herring Prospectus, Prospectus, Offer Agreement, Underwriting Agreements and RoC filing	BRLMs	IIFL
2.	Drafting and approval of all statutory advertisements	BRLMs	IIFL
3.	Uploading of audio and video presentation and uploading of documents on Document Repository Platform	BRLMs	IIFL
4.	Drafting and approval of all publicity material other than statutory advertisements as mentioned in point 2 above, including corporate advertising and brochures and filing of media compliance report.	BRLMs	I-Sec
5.	Appointment of intermediaries, Registrar to the Offer, advertising agency, printer (including coordination of all agreements)	BRLMs	IIFL
6.	Appointment of all other intermediaries, including Sponsor Bank, etc. (including coordination of all agreements)	BRLMs	I-Sec
7.	Preparation of road show presentation and frequently asked questions	BRLMs	I-Sec
8.	International institutional marketing of the Offer, which will cover, inter alia: • Marketing strategy • Finalising the list and division of international investors for one-to-one meetings • Finalising international road show and investor meeting schedules	BRLMs	I-Sec
9.	Domestic institutional marketing of the Offer, which will cover, inter alia: • Marketing strategy • Finalising the list and division of domestic investors for one-to-one meetings • Finalising domestic road show and investor meeting schedules	BRLMs	IIFL
10.	Non-institutional marketing of the Offer, which will cover, inter-alia: • Finalising media, marketing, public relations strategy and • Formulating strategies for marketing to Non –Institutional Investors	BRLMs	IIFL
11.	Retail marketing of the Offer, which will cover, inter-alia:	BRLMs	I-Sec

S. No	Activity	Responsibility	Co-ordination
	• Finalising media, marketing, public relations strategy and publicity budget, frequently asked questions at retail road shows • Finalising brokerage, collection centres • Finalising centres for holding conferences for brokers etc. • Follow-up on distribution of publicity and Offer material including form, Red Herring Prospectus/ Prospectus and deciding on the quantum of the Offer material		
12.	Coordination with Stock Exchanges for book building software, bidding terminals and mock trading	BRLMs	I-Sec
13.	Coordination with Stock Exchanges for Anchor coordination, Anchor CAN and intimation of anchor allocation and submission of letters to regulators post completion of anchor allocation	BRLMs	IIFL
14.	Managing the book and finalization of pricing in consultation with Company	BRLMs	IIFL
15.	Post-Offer activities – management of escrow accounts, finalisation of the basis of allotment based on technical rejections, post Offer stationery, essential follow-up steps including follow-up with bankers to the Offer and Self Certified Syndicate Banks and coordination with various agencies connected with the post-offer activity such as registrar to the offer, bankers to the offer, Self-Certified Syndicate Banks, etc. listing of instruments, demat credit and refunds/ unblocking of monies, announcement of allocation and dispatch of refunds to Bidders, etc., payment of the applicable STT on behalf of Selling Shareholders, coordination for investor complaints related to the Offer, including responsibility for underwriting arrangements, submission of final post issue report	BRLMs	I-Sec

Syndicate Members

[●]

Legal Counsel to the Company as to Indian Law

Trilegal
DLF Cyber Park
Tower C, 1st Floor
Phase II, Udyog Vihar, Sector 20
Gurugram 122 008
Haryana, India
Tel: +91 12 4625 8598

Registrar to the Offer

MUFG Intime India Private Limited
(formerly Link Intime India Private Limited)
C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg
Vikhroli (West), Mumbai 400 083
Maharashtra, India
Tel: +91 810 811 4949
E-mail: studds.ipo@in.mpms.mufg.com
Website: www.in.mpms.mufg.com
Investor grievance e-mail: studds.ipo@in.mpms.mufg.com
Contact person: Shanti Gopalkrishnan
SEBI registration number: INR000004058

Bankers to the Offer

Escrow Collection Bank

[●]

Public Offer Account Bank

[●]

Refund Bank

[●]

Sponsor Bank

[●]

Statutory Auditor to our Company

Rajan Chhabra & Co., Chartered Accountants
F-29, Station One Eldeco Mall
Sector-12, Faridabad 121 007
Haryana, India
Email: rajan@rajanchhabra.com
Tel: +91 129 4016 357
Peer Review Certificate No.: 016246
Firm Registration No.: 009520N

Changes in auditors

There has been no change in the statutory auditor of our Company during the three years immediately preceding the date of this Draft Red Herring Prospectus.

Bankers to our Company

HDFC Bank Limited
SCO – 6, Shopping Centre
HUDA Market, Sector-16
Faridabad 121 002
Haryana
Tel: +91 93506 43362
E-mail: shweta.arora@hdfcbank.com
Website: www.hdfcbank.com
Contact person: Shweta Arora

Designated Intermediaries

Self-Certified Syndicate Banks

The banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to UPI Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.

Self-Certified Syndicate Banks and mobile applications enabled for UPI Mechanism

In accordance with the SEBI ICDR Master Circular, UPI Bidders using the UPI Mechanism may only apply through the SCSBs and mobile applications whose names appears on the website of the SEBI, which may be updated from time to time. A list of SCSBs and mobile applications is also available on www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 for SCSBs and www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 for mobile applications or at such other websites as may be prescribed by SEBI from time to time.

Syndicate Self-Certified Syndicate Banks Branches

In relation to Bids (other than Bids by Anchor Investors and RIIs) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time or any such other website as may be prescribed by SEBI from time to time.

Registered Brokers

Bidders can submit ASBA Forms in the Offer using the stockbroker network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, as updated from time to time.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and www.nseindia.com/products-services/initial-public-offerings-asba-procedures respectively, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as their name and contact details, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, as updated from time to time.

Grading of the Offer

No credit agency registered with SEBI has been appointed for grading for the Offer.

Monitoring Agency

As the Offer is an offer for sale of Equity Shares by the Selling Shareholders, our Company is not required to appoint a monitoring agency in relation to the Offer.

Expert

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

Our Company has received written consent dated March 26, 2025 from Rajan Chhabra & Co., Chartered Accountants, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of their (i) examination report dated March 25, 2025 relating to the Restated Consolidated Financial Statements, (ii) the statement of special tax benefits dated March 26, 2025, and (iii) consent for various certifications issued by them to our Company on certain financial and operational information included in this Draft Red Herring Prospectus and such consents have not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated March 26, 2025, from the independent Chartered Engineer, namely Pawan Kumar Nagpal, to include their name in this Draft Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013, to the extent and in their capacity as a chartered engineer, in relation to their certificate dated March 26, 2025. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated March 26, 2025, from Saikrishna & Associates, intellectual property consultant and attorneys, to include their name as intellectual property consultant and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Further, our Company has received written consent dated March 26, 2025, from RMG & Associates, practicing company secretaries, to include their name in this Draft Red Herring Prospectus, as an "expert" as defined under section 2(38) of the Companies Act, 2013, in respect of their search report dated March 26, 2025, in connection with certain untraceable corporate records of our Company, certain details of which have been included in this Draft Red Herring Prospectus.

Appraising Entity

As the Offer is an offer for sale of Equity shares, our Company will not receive any proceeds from the Offer. Accordingly, no appraising entity has been appointed for the Offer.

Credit Rating

As the Offer is an offer for sale of Equity Shares, credit rating is not required.

Debenture Trustees

As the Offer is an offer for sale of Equity Shares, the appointment of debenture trustees is not required.

Green Shoe Option

No green shoe option is contemplated under the Offer.

Book Building Process

Book building, in the context of the Offer, refers to the process of collection of Bids from Bidder on the basis of the Red Herring Prospectus, the Bid cum Application Forms and the Revision Forms, if any within the Price Band which will be decided by our Company, in consultation with the BRLMs and minimum Bid lot which will be decided by our Company, in consultation with the BRLMs and advertised in [●] (a widely circulated English national daily newspaper), and [●] (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Haryana, where our Registered and Corporate Office is located), at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purposes of uploading on their respective websites. The Offer Price shall be determined by our Company, in consultation with the BRLMs after the Bid/Offer Closing Date. For further details, see "***Offer Procedure***" on page 395.

All Investors (other than Anchor Investors) shall participate in the Offer mandatorily through the ASBA process by providing details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by SCSBs, or in the case of UPI Bidders, by using the UPI Mechanism. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

In terms of the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Investors can revise their Bid(s) during the Bid/Offer Period and withdraw their Bid(s) until Bid/Offer Closing Date. Anchor Investors are not allowed to revise and withdraw their Bids after the Anchor Investor Bidding Date. Except Allocation to Retail Individual Investors, Non-Institutional Investors and the Anchor Investors, Allocation in the Offer will be on a proportionate basis. Further, allocation to Anchor Investors will be on a discretionary basis and allocation to the Non-Institutional Investors will be in a manner as prescribed under the SEBI ICDR Regulation. For further details on the Book Building Process and the method and process of Bidding, see "***Terms of the Offer***", "***Offer Structure***" and "***Offer Procedure***" on pages 384, 391 and 395, respectively.

The Book Building Process and the Bidding Process are subject to change. Bidders are advised to make their own judgment about an investment through this process prior to submitting a Bid.

Investors should note the Offer is also subject to obtaining final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment, within three Working Days of the Bid/Offer Closing Date or such other time period as prescribed under applicable law.

Each Bidder, by submitting a Bid in the Offer, will be deemed to have acknowledged the above restrictions and the terms of the Offer.

For an illustration of the Book Building Process, price discovery process and allocation, see "***Terms of the Offer***" and "***Offer Procedure***" on pages 384 and 395, respectively.

Underwriting Agreement

After the determination of the Offer Price but prior to filing of the Prospectus with the RoC, our Company and the Selling Shareholders will enter into the Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer. The extent of underwriting obligations and the Bids to be underwritten shall be as per the Underwriting Agreement. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions to closing, as specified therein.

The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

(The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus and will be executed prior to the filing of the Prospectus with the RoC. This portion has been intentionally left blank and will be completed before filing of the Prospectus with the RoC)

Name, address, telephone number and e-mail address of the Underwriters	Indicative number of Equity Shares of face value of ₹5 each to be Underwritten	Amount underwritten (₹ in million)
[●]	[●]	[●]
[●]	[●]	[●]

The abovementioned amounts are provided for indicative purposes only and will be finalised after the pricing and actual allocation and subject to the provisions of Regulation 40(2) of the SEBI ICDR Regulations. Based on representations made by the Underwriters, our Board of Directors are of the opinion that the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered with the SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s). Our Board/ IPO Committee, at its meeting held on [●], has approved the execution of the Underwriting Agreement by our Company.

Allocation amongst the Underwriters may not necessarily be in proportion to their underwriting commitments set forth in the table above. Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to Equity Shares allocated to Investors procured by them in accordance with the Underwriting Agreement.

CAPITAL STRUCTURE

Set forth below is the share capital of our Company as on the date of this Draft Red Herring Prospectus.

(in ₹, except share data)

Sr. No.	Particulars	Aggregate nominal value	Aggregate value at Offer Price[(1)]
A)	**AUTHORISED SHARE CAPITAL[(2)]**		
	50,000,000 Equity Shares of face value ₹5 each	250,000,000	-
B)	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER AS ON DATE OF THIS DRAFT RED HERRING PROSPECTUS**		
	39,353,400 Equity Shares[(5)]	196,767,000	
C)	**PRESENT OFFER IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS[(3)(4)]**		
	Offer for sale of up to 7,786,120 Equity Shares of face value ₹5 each aggregating up to ₹ [●] million[(2)(3)]	[●]	[●]
D)	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER**		
	39,353,400 Equity Shares of face value ₹5 each	[●]	-
E)	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer (*as on date of this Draft Red Herring Prospectus*)		Nil
	After the Offer[(1)]		[●]

(1) *To be included upon finalization of the Offer Price and Basis of Allotment.*

(2) *For details of the changes in the authorised share capital of our Company in the last 10 years, see "**History and Certain Corporate Matters – Amendments to our Memorandum of Association**" on page 206.*

(3) *Our Board has authorised the Offer pursuant to their resolution dated November 15, 2024.*

(4) *Our Board has taken on record the consent and authorisation of each of the Selling Shareholders to participate in the Offer for Sale pursuant to its resolution dated March 25, 2025. The Equity Shares being offered by each of the Selling Shareholders have been held by them for a period of at least one year prior to the date of filing of this Draft Red Herring Prospectus or are otherwise eligible for being offered for sale pursuant to the Offer in accordance with the SEBI ICDR Regulations. For details of authorisations for the Offer for Sale, see "**Other Regulatory and Statutory Disclosures - Authority for the Offer**" on page 371.*

(5) *The shareholders' resolution dated July 25, 1995 authorised the issuance of 400,000 equity shares. However, 126,850 equity shares of our Company remained unsubscribed. Subsequently, our Board, pursuant to its meetings dated March 20, 1996 and June 8, 2018, has accorded the cancellation of authorisation of 20,000 and 106,850 equity shares, respectively, forming part of the issued share capital of our Company.*

[*Remainder of the page has been intentionally left blank*]

Notes to Capital Structure

1. ***Share capital history***

(a) History of Equity Share capital of our Company

The following table sets forth the history of the equity share capital of our Company.

Date of allotment[(^)]	Reasons/ Nature of allotment	Number of equity shares allotted	Name(s) of allottee(s) and details of equity shares allotted per allottee		Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Cumulative number of equity shares
March 1, 1983	Subscription to the MoA	20	**Name of the allottee**	**Number of equity shares allotted**	100.00	100.00	Cash	20
			Madhu Bhushan Khurana	10				
			Vimal Khurana	10				
March 12, 1984	Further issue	780	**Name of the allottee**	**Number of equity shares allotted**	100.00	100.00	Cash	800
			Pammi Mehra	30				
			Sunita Shinghari	50				
			H.D. Shinghari	50				
			Suresh Sood	50				
			Bhushan Kumar	10				
			H.L. Leekha	50				
			Dewan Chand	50				
			Alok Mathur	50				
			Mahindra Pratap	10				
			Sushma Vij	50				
			Madhu Bhushan Khurana	100				
			Raj Bilani	30				
			Sanjay Leekha	200				
			Charu Leekha	50				
November 9, 1984	Further issue	180[#]	**Name of the allottee**	**Number of equity shares allotted**	100.00	100.00	Cash	980
			Madhu Bhushan Khurana	90				
			Vimal Khurana	90				
June 30, 1986	Further issue	1,020	**Name of the allottee**	**Number of equity shares allotted**	100.00	100.00	Cash	2,000
			Madhu Bhushan Khurana	600				
			Chand Khurana	100				

Date of allotment(^)	Reasons/ Nature of allotment	Number of equity shares allotted	Name(s) of allottee(s) and details of equity shares allotted per allottee		Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Cumulative number of equity shares
			Ravi Bhushan Khurana	320				
June 27, 1987	Further issue	600	**Name of the allottee**	**Number of equity shares allotted**	100.00	100.00	Cash	2,600
			Madhu Bhushan Khurana	600				
June 28, 1990	Further Issue	2,400#	**Name of the allottee**	**Number of equity shares allotted**	100.00	100.00	Cash	5,000
			Madhu Bhushan Khurana	1,100				
			Vimal Khurana	800				
			Gaurav Khurana	250				
			Sidhartha Bhushan Khurana	250				
July 2, 1991	Bonus issue in the ratio of one equity share for every equity share held	5,000	**Name of the allottee**	**Number of equity shares allotted**	100.00	N.A.	N.A.	10,000
			Madhu Bhushan Khurana	2,500				
			Vimal Khurana	1,220				
			M. L. Mehra	30				
			Sunita Shinghari	50				
			H.D. Shinghari	50				
			Suresh Sood	40				
			Bhushan Kumar	10				
			H.L. Leekha	50				
			Dewan Chand	50				
			Alok Mathur	50				
			Mahendra Pratap	10				
			Sushma Vij	50				
			Raj Bilaney	30				
			Sanjay Leekha	100				
			Charu Leekha	150				
			Studds Electricals Private Limited	10				
			Chand Khurana	100				
			Sidhartha Bhushan Khurana	250				
			Gaurav Khurana	250				
October 18, 1993	Further issue	10,000#	**Name of the allottee**	**Number of equity shares allotted**	100.00	100.00	Cash	20,000
			Madhu Bhushan Khurana	5,000				

Date of allotment(^)	Reasons/ Nature of allotment	Number of equity shares allotted	Name(s) of allottee(s) and details of equity shares allotted per allottee		Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Cumulative number of equity shares
			Ravi Bhushan Khurana	5,000				
Pursuant to a resolution passed by the board on September 1, 1994, and a shareholders' resolution dated September 26, 1994, each equity share of our Company of face value of ₹ 100.00 each was split into 10 equity shares of ₹ 10.00 each. Accordingly, the issued, subscribed and paid-up equity share capital of our Company consisting of 20,000 equity shares of ₹ 100.00 each were split into 200,000 equity shares of ₹ 10 each.								
September 27, 1994	Bonus issue in the ratio of one equity share for every equity share held	200,000	**Name of allottee**	**Number of equity shares allotted**	10.00	N.A.	N.A.	400,000
			Madhu Bhushan Khurana	100,000				
			Vimal Khurana	24,400				
			M.L Mehra	600				
			Sunita Shinghari	1,000				
			H.D. Shinghari	1,000				
			Suresh Sood	800				
			Bhushan Kumar	200				
			H.L Leekha	1,000				
			Dewan Chandan	1,000				
			Alok Mathur	1,000				
			Mahendra Pratap	200				
			Sushma Vij	1,000				
			Raj Bilaney	600				
			Sanjay Leekha	2,000				
			Charu Leekha	3,000				
			Chand Khurana	2,000				
			Studds Electricals Private Limited	200				
			Sidhartha Bhushan Khurana	5,000				
			Gaurav Khurana	5,000				
			Ravi Bhushan Khurana	50,000				
July 5, 1995	Bonus issue in the ratio of one equity share for every two equity shares held	200,000	**Name of allottee**	**Number of equity shares allotted**	10.00	N.A.	N.A.	600,000
			Madhu Bhushan Khurana	100,000				
			Vimal Khurana	24,400				
			M.L Mehra	600				
			Sunita Shinghari	1,000				
			H.D. Shinghari	1,000				
			Suresh Sood	800				
			Bhushan Kumar	200				

Date of allotment(^)	Reasons/ Nature of allotment	Number of equity shares allotted	Name(s) of allottee(s) and details of equity shares allotted per allottee		Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Cumulative number of equity shares
			H.L Leekha	1,000				
			Dewan Chandan	1,000				
			Alok Mathur	1,000				
			Mahendra Pratap	200				
			Sushma Vij	1,000				
			Raj Bilaney	600				
			Sanjay Leekha	2,000				
			Charu Leekha	3,000				
			Chand Khurana	2,000				
			Studds Electricals Private Limited	200				
			Sidhartha Bhushan Khurana	5,000				
			Gaurav Khurana	5,000				
			Ravi Bhushan Khurana	50,000				
December 1, 1995	Rights issue of equity shares to the allottees in the ratio of 1:5.	120,000#	**Name of allottee**	**Number of equity shares allotted**	10.00	10.00	Cash	720,000
			Madhu Bhushan Khurana	38,800				
			Vimal Khurana	14,640				
			Madan Lal Mehra	360				
			Sunita Shanghari	600				
			H.D. Shanghari	600				
			Suresh Sood	480				
			Bhushan Kumar	120				
			Saroj Leekha	600				
			Alok Mathur	600				
			Mahendra Pratap	120				
			Sushma Vij	600				
			Sanjay Leekha	1,200				
			Charu Leekha	6,600				
			Sidhartha Bhushan Khurana	15,000				
			Studds Electricals Private Limited	120				
			Chand Khurana	7,200				
			Ravi Bhushan Khurana	28,400				

Date of allotment(^)	Reasons/ Nature of allotment	Number of equity shares allotted	Name(s) of allottee(s) and details of equity shares allotted per allottee	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Cumulative number of equity shares
			Gaurav Khurana 3,000 Nain Tara Mehta 600 Jyotsana Bilaney 360				
December 1, 1995	Further issue	100,000	**Name of allottee** / **Number of equity shares allotted** Studds Limited 100,000	10.00	10.00	Cash	820,000
December 1, 1995*	Further issue	203,650	**Name of the allottee** / **Number of equity shares allotted** Sunita Gupta 1,000 Vasavi Pratap Chand 1,000 Ahmed Farishta 1,000 M. Somu 1,000 V.S. Singhal 1,000 Siddhartha Pratap Chand 2,000 Kaamini Maghesh 1,000 S. Meenakshi 1,000 M. Palaniappan 1,000 Magesh Chandra 1,500 M.Somu 1,000 Deepak Mittal 1,000 Bhupinder Kaur Sethi 1,000 Bhaghirath Kumar 1,000 Pradip Kumar Megotia 1,500 Meena Devi Megotia 1,000 Psychotropics Leasing and Finance Private Limited 1,000 Ajay Kumar Sakhuja 1,000 Atma Ram Kejariwal 1,500 Rachna Kejariwal 1,000 S.Jeyabalan 1,000 S.Rajasekaran 1,000 Himanshu Dwivedi 1,000 Harjeet Singh 3,000 Harinder Pal Singh 1,000 Firdause Rab 1,000 Kashmiri Lal Narang 500	10.00	35.00	Cash	1,023,650

Date of allotment(^)	Reasons/ Nature of allotment	Number of equity shares allotted	Name(s) of allottee(s) and details of equity shares allotted per allottee		Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Cumulative number of equity shares
			Vikas Narang	500				
			Navneet Narang	1,000				
			Yogesh Sadhuram Patel	2,000				
			Markand Sadhuram Patel	3,000				
			Tarvinder Kaur	1,000				
			Devinder Singh	1,000				
			Parvinder Singh	1,000				
			Baljeet Singh	1,000				
			Pritpal Singh Bubber	1,000				
			Bhupinder Singh Chhabra	1,000				
			Manju Meharia	1,500				
			Yogesh Sadhuram Patel	1,500				
			Geeta Goel	1,000				
			Jasminder Singh Narang	1,000				
			S.C. Kakar	1,000				
			Ish Mohan Juneja	1,000				
			Devendra Kumar Udani	1,000				
			Bapuji Murugesan	1,000				
			R. Meenakshi Sundaram	500				
			Satish Chand Gupta	1,000				
			Yezdi Meherwanji Doodhwala	1,000				
			Pratap Chandra Jagdev	1,000				
			Santosh Kumar Agarwal	500				
			Girija Shankar Agarwal	500				
			Punam Modi	1,000				
			Rajendra Kumar Khemka	500				
			Kanta Khemka	500				
			Archna Gupta	1,000				
			Amit Kumar Kohli	2,000				
			Rajinder Kumar	1,000				
			Anil Kumar Hanslas	1,000				
			Praveen Kumar Chopra	1,000				
			Anil Kumar Chopra	1,000				
			Sardari Lal Chopra	1,000				
			Nilima Shah	1,000				
			Anant Kumar Agrawal	1,000				
			Umesh Punamiya	1,000				
			G.Suresh Babu	500				

Date of allotment(^)	Reasons/ Nature of allotment	Number of equity shares allotted	Name(s) of allottee(s) and details of equity shares allotted per allottee		Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Cumulative number of equity shares
			Rehmat Bibi M.Naeem Hakeem	1,000				
			Khadija Bibi M Farooque Hakeem	1,000				
			S.B. Khurana	1,000				
			Amyn Allibhai Premji	3,000				
			Pratap Chandra Jagdev	500				
			Lalita Dawra	500				
			Sunil Kumar Pratap Upadhyay	1,000				
			Bhupinder Singh Chhabra	1,000				
			Satish Chander Khurana	1,000				
			Murari Krishna Agrawal	1,000				
			Harish Kumar	1,000				
			Rity C. Thomas	1,500				
			Kamlesh Narang	1,000				
			Kuldip	500				
			Shambhu Gandubhai Pipaliya	1,000				
			Harjinder Singh	1,000				
			Satya Bhushan Madan	1,000				
			Taminder Nangru	500				
			Rajeev Mehrotra	1,000				
			Rekha Rastogi	1,000				
			Kimple Parmar	1,000				
			Gurvinder Singh	1,000				
			Deepak Kumar Kataruka	500				
			Amar Kumar	1,000				
			Lajja Malhotra	1,000				
			Dheeraj Khurana	1,000				
			Giridhari Lal Kataruka	500				
			Anup Kumar Kataruka	500				
			Virendra D.Khanna	500				
			Vivek Kumar	1,000				
			Vani Agarwal	1,000				
			Adarsh Kumar	1,000				
			Asha Rani	1,000				
			Suniti	1,000				
			Ranjeeka Sachdev	1,000				
			Swarn Sachdev	500				
			Bhupinder Singh Chhabra	1,000				

Date of allotment(^)	Reasons/ Nature of allotment	Number of equity shares allotted	Name(s) of allottee(s) and details of equity shares allotted per allottee		Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Cumulative number of equity shares
			Kishan Lal Bhatia	1,000				
			Anuradha Bhatia	500				
			Hardev Choudhry	1,000				
			Jagdeep Kapoor	1,000				
			Santosh Kumar Agarwal	1,000				
			Om Prakash Sood	3,000				
			Rajinder Dhawan	1,000				
			Suraksha Devi	1,000				
			Kusum Dawar	1,000				
			Jatinder Kumar Dhawan	1,000				
			Dharam Devi Dhawan	1,500				
			Suneeta Shanghari	3,000				
			Harbans Singh Sethi	1,000				
			Inderpal Singh Bagga	1,000				
			Gulab Singh	1,000				
			Sharmila Halder	500				
			Prem Lata Thakkar	500				
			Reena Thakkar	500				
			Nargis Madan	1,000				
			K. Asokan	1,000				
			Suneeta Shanghari	2,000				
			Narinder Khurana	1,000				
			Ramlal Jaiswal	1,000				
			Jigna Patel	1,000				
			Satish Juneja	1,000				
			Gurdev Singh Kohli	500				
			Gurbachan Singh Parwana	500				
			Barindra Kishor Chakraborty	500				
			Prabir Kumar Chakraborty	500				
			Mrs. Sushma Bhatia	1,000				
			Surendra Kumar Khandelwal	1,000				
			Gaurav Sood	500				
			Dilip Jain	1,000				
			Sucheta Khurana	1,000				
			Gaurav Puniany	1,000				
			Surinder Dhadwal	500				
			Raj S. Luthra	500				
			Kuldeep Sharma	1,000				

Date of allotment(^)	Reasons/ Nature of allotment	Number of equity shares allotted	Name(s) of allottee(s) and details of equity shares allotted per allottee		Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Cumulative number of equity shares
			Vipul Jain	1,000				
			Krishan Nagpal	1,000				
			Deepak Arora	1,000				
			Ramesh Dave	1,000				
			Hashmukh Dave	1,000				
			Satyapal Singh	1,000				
			Ajai Kumar Singh	1,000				
			Mohan Rao Potnuru	1,000				
			Aruna Giri Bhadra Setty Kumar	500				
			Naresh Agarwal	1,000				
			Nimmi Raina	500				
			Ganpat Ram Chandna	500				
			Kavita Chandna	500				
			Manish Chandna	500				
			Bishnu Kumar	500				
			Kancham Ramanjula Reddy	2,000				
			Anand Rangaswamy	250				
			Rajesh Kumar Dhandhania	1,000				
			Rajendra Sachdev	500				
			Rajendra Sachdev	500				
			Anuradha Jain	1,000				
			Santoshi	500				
			Ajay Kumar Pandey	500				
			Sunil Khurana	1,000				
			Gopal Chandra Moonka	500				
			Ashok Kumar Agarwal	500				
			Darshana Goel	1,000				
			Jugal Kishore Arora	3,000				
			H.D. Shanghari	5,000				
			Subramanya Chari Kancherla	500				
			Dinesh Kumar Gupta	500				
			Pradip Ambaji Karmuse	200				
			Ramesh Chukkapalli	500				
			Rajeev Tewari	1,000				
			Manob Dutta	1,000				
			Bhupinder Singh Chhabra	1,000				
			B.J Rajeshwar	1,000				
			Lakshmi Khambhampti	1,000				

Date of allotment(^)	Reasons/ Nature of allotment	Number of equity shares allotted	Name(s) of allottee(s) and details of equity shares allotted per allottee		Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Cumulative number of equity shares
			Ganesh Prasad	1,000				
			Gopal Kishan Pande	500				
			Nitin Sood	500				
			Rinny Eapen	500				
			Navneet Shukul	1,000				
			Santosh Bilaney	2,000				
			Pramod Kishan Goel	1,000				
			Anil Kumar Kalra	500				
			Mehdi Sultanali Bulsara	1,000				
			Ramesh Uppal	1,500				
			A.K. Gulati	500				
			Anant Kumar Agrawal	1,000				
			Sunil Goyal	1,000				
			Pratap Singh Yadav	500				
			Shelly Kalra	500				
			Vikram Kalra	500				
			Arunjit Kohli	500				
			Suresh Parashar	500				
			J.C. Kalra	1,000				
			Gurcharan Singh Oberai	500				
			Neeraj Mehta	1,000				
			Deep Narain Chand	1,500				
			Omprakash Agarwal	400				
			Deepak C. Arora	300				
			Dinesh Arora	500				
			Nimat Kumari	500				
			Pooja Sethi	500				
			Jyoti Sethi	500				
			Surbhi Gupta	500				
			Sidhartha Gupta	500				
			Dharam Pal Dua	500				
			Raj Rani	500				
			Anil Kumar	1,000				
March 20, 1996*	Further issue	51,000	**Name of allottee**	**Number of equity shares allotted**	10.00	35.00	Cash	1,074,650
			Bhushan Kumar	1,000				
			Archna Sharma	1,000				

Date of allotment(^)	Reasons/ Nature of allotment	Number of equity shares allotted	Name(s) of allottee(s) and details of equity shares allotted per allottee		Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Cumulative number of equity shares
			Naraindas Chandumal Asher	1,000				
			Mukesh Naraindas Asher	1,000				
			Nirmal Naraindas Asher	1,000				
			Sandeep	1,000				
			Rakhi	1,000				
			Pindidas Sakhuja	1,000				
			Devender Kumar Soni	500				
			Maya Bhowmick	500				
			Radha Krishna Bubna	1,000				
			Sunil Kumar Chawla	500				
			Brijmohan Dhoot	1,000				
			Alok Kumar Gupta	1,000				
			Sanjay Chawla	500				
			Aditya Gupta	1,000				
			Rajni Khurana	1,000				
			V.K. Kapoor	1,000				
			Rita Kataria	1,000				
			Abdul Gaffar Mansoori	500				
			Shrdhanand V Modi	500				
			Mohammed Naeem A. Surti	500				
			Munira Banu Gr. Topiwala	500				
			Hemant Natwarlal Dhru	1,000				
			Mohammed Umer A. Surti	500				
			Raj Jain	500				
			Ajay Leekha	1,000				
			Dilipbhai Madhaudas Asher	300				
			Harish Jagjeevanbhai Chandra	500				
			Nirman Advertising Private Limited	500				
			Sunil P. Upadhyao	500				
			Rajendra Prakash	250				
			Amit Prakash	250				
			Mohammed Khalid A Surti	500				
			Harpal Singh	500				
			Dheeraj Parashar	1,000				
			Anup Kumar	500				
			Santosh Kumar Gupta	500				
			Saghir Alam	1,000				

Date of allotment(^)	Reasons/ Nature of allotment	Number of equity shares allotted	Name(s) of allottee(s) and details of equity shares allotted per allottee		Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Cumulative number of equity shares
			Gita Lal	500				
			Munawwar Jehan Topiwala	500				
			Balwant Singh Chawla	1,000				
			Neelima Soni	500				
			Renu Jajodia	500				
			Kasturben Jayantilal Chheda	500				
			Sarita Sunil Chheda	500				
			Sunil Jayantilal Chheda	500				
			Sudharshan Kumar Khanna	3,000				
			Kalpana Sharma	1,000				
			Sushil Kumar Agarwala	500				
			Gautam Shiva	500				
			Prithviraj Hiralal Gandhi	200				
			Jasminder Singh Narang	500				
			New Generation Auto Private Limited	500				
			Samit Kumar Halder	500				
			Noorunessa Karim Premji	1,000				
			Sudesh Vasant Mirje	500				
			Suchitra Sudesh Mirje	500				
			Swati Jain	500				
			Vikram Singh	500				
			Bal Kishan Goyal	1,000				
			Kishanlal Bhatia	1,000				
			Vineet Kumar Jaiswal	500				
			Kishan Rathi	1,000				
			Yogesh Rathi	1,000				
			Valarmathy Radhakrishanan	500				
			Chander Kesh Tuteja	500				
			Usha Dua	500				
			Madan Lal Agarwal	500				
			Sathyanarayana Karamalaputi	1,000				
			Gangadhar M. Ramanna	1,000				
September 28, 1996	Further issue	18,500	**Name of allottee**	**Number of equity shares allotted**	10.00	35.00	Cash	1,093,150
			Sanjay Leekha	15,000				
			Surender Pal Gulati	500				

Date of allotment(^)	Reasons/ Nature of allotment	Number of equity shares allotted	Name(s) of allottee(s) and details of equity shares allotted per allottee		Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Cumulative number of equity shares
			Alliance Automotives Private Limited	1,000				
			Raj Kumar Karamlaputi	1,000				
			Mukesh Kumar Hemnani	500				
			Sony A Sadhija	500				
Pursuant to a resolution passed by the board dated June 8, 2018, and shareholders' resolution dated July 7, 2018, each equity share of our Company of face value of ₹ 10.00 each was split into two equity shares of ₹ 5.00 each. Accordingly, the issued, subscribed and paid-up equity share capital of our Company consisting of 1,093,150 equity shares of ₹ 10.00 each were split into 2,186,300 Equity Shares.								
July 16, 2018	Bonus issue in the ratio of eight equity shares for every equity share held	17,490,400	**Name of the allottee**	**Number of equity shares allotted**	5.00	N.A.	N.A.	19,676,700
			Madhu Bhushan Khurana	9,682,560				
			Suruchi Gandhi	57,600				
			Suruchi Gandhi	41,600				
			Sushma Vij	57,600				
			Sanjay Leekha	528,000				
			Charu Leekha	249,600				
			Sidhartha Bhushan Khurana	2,501,760				
			S.E Shoes Private Limited (formerly Studds Electricals Private Limited)	11,520				
			Chand Khurana	1,465,600				
			Nain Tara Mehta	25,600				
			VS Singhal jointly with Sneh Singhal	16,000				
			Kaamini Maghesh jointly with Magesh Chandra	16,000				
			M Palaniappan	16,000				
			Psychotropics Leasing and Finance Private Limited	16,000				
			Ajay Kumar Sakhuja	12,800				
			S Rajasekaran	16,000				
			Rita Davendra Udani	16,000				
			Bapuji Murugesan	16,000				
			Daisy Yezdi Doodhwala	16,000				
			Poonam Modi	1,600				
			Rajendra Kumar Khemka	8,000				
			Kanta Khemka	8,000				

Date of allotment(^)	Reasons/ Nature of allotment	Number of equity shares allotted	Name(s) of allottee(s) and details of equity shares allotted per allottee		Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Cumulative number of equity shares
			Praveen Kumar Chopra	16,000				
			Umesh Punamiya jointly with Dilip	16,000				
			G Suresh Babu	8,000				
			Satish Chander Khurana	16,000				
			Rity C Thomas	6,400				
			Asha Rani Sukhija	8,000				
			Dheeraj Khurana	8,000				
			Virender D Khanna jointly with Darshan Kumar Khanna	8,000				
			Anuradha Bhatia	8,000				
			Shanker Dev Choudhry	16,000				
			Santosh Kumar Agrawal jointly with Neelam Devi	16,000				
			Gurudev Singh Kohli jointly with Sanjay Mahadev Natu	8,000				
			Gurbachan Singh Parwana	4,800				
			Dilip Jain	4,800				
			Mohan Rao Potnuru jointly with Buchi Raju Ponnaganti	16,000				
			Naresh Agarwal jointly with Kusum Agarwal	16,000				
			Nimmi Raina	8,000				
			Manish Chandna	8,000				
			Kavita Chandna	8,000				
			Manish Chandna	8,000				
			Bishnu Kumar	8,000				
			Anand Ragaswamy	4,000				
			Rajesh Kumar Dhandhania jointly with Reni Dhandhania	8,000				
			Anuradha Jain	16,000				
			Santhoshi Devi	8,000				
			Suruchi Gandhi	80,000				
			Manob Dutta	16,000				
			B.J Rajeshwar	16,000				
			Lakshmi Khambhampti	16,000				
			Ganesh Prasad	16,000				
			Santosh Bilaney	16,000				

Date of allotment(^)	Reasons/ Nature of allotment	Number of equity shares allotted	Name(s) of allottee(s) and details of equity shares allotted per allottee		Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Cumulative number of equity shares
			Parmod Krishan Goyal	9,600				
			Sunil Goyal	16,000				
			Gurcharan Singh Oberoi	8,000				
			Tarkesh Harchandani	24,000				
			Deepak C Arora jointly with Krishanlal C Arora	3,200				
			Pooja Sethi jointly with Vinay Kumar Sethi	8,000				
			Satish Kumar Mishra	4,800				
			Jyotsna Puri	34,560				
			Archna Sharma	16,000				
			Ajay Kumar Sakhuja	16,000				
			Adesh Soni	1,600				
			Radha Krishna Bubna	8,000				
			Alok Kumar Gupta	16,000				
			Aditya Gupta jointly with Gaurav Gupta	16,000				
			Raj Jain jointly with Jyotsna	8,000				
			Ajay Leekha jointly with Nisha Leekha	44,800				
			Nirman Advertising Private Limited	3,200				
			Rajendra Prakash	4,000				
			Amit Prakash	4,000				
			Ramesh Kumar Bhageria	8,000				
			Kalpana Sharma	16,000				
			Prithviraj Hiralal Gandhi jointly with Sangeeta Prithviraj Gandhi	3,200				
			New Generation Auto Private Limited	8,000				
			Vikram Singh jointly with Nanak Singh	8,000				
			Balkishan Goyal	11,200				
			Valarmathy Radhakrishnan	8,000				
			Chander Kesh Tuteja	8,000				
			K. Sarath Chandra Kumar	8,000				
			Ganghadhar M Ramanna	16,000				
			CK Thomas	11,200				

Date of allotment(^)	Reasons/ Nature of allotment	Number of equity shares allotted	Name(s) of allottee(s) and details of equity shares allotted per allottee		Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Cumulative number of equity shares
			Sanjay Leekha jointly with Charu Leekha	208,000				
			Raj Kumar Karamalaputi	8,000				
			Mukesh Kumar Hemnani	8,000				
			Sony A Sadhija	8,000				
			Shilpa Arora	80,000				
			Kaamini Maghesh	24,000				
			Garima Khurana	32,000				
			Anubhav Saini	16,000				
			Omprakash Fulchand Agrawal	4,800				
			Suneeta Shanghari jointly with Harsha Deva Shanghari	48,000				
			Harsh Deva Shanghari jointly with Suneeta Shanghari	48,000				
			Harsh Deva Shanghari	16,000				
			Pramod Kataria	16,000				
			Growfast Securities and Credit Limited	3,200				
			Narottam Dharawat	4,800				
			Niraj Kishor Karia	30,400				
			Nimesh Sudhir Kampani	1,600				
			Ruby Amin Merchant	1,600				
			Mukta Agarwal	8,000				
			G K Venkateswari	8,000				
			Sarju Shah	8,000				
			Jasbirsingh Dhawda	9,600				
			Hitesh Dharawat	8,000				
			Vikash Agarwal	8,000				
			Sanju Kabra	1,600				
			Neeraj Duhan	8,000				
			Vijay Kumar Chopra	8,000				
			Dimple Mansinghka	16,000				
			Anup Kumar Chhibber	8,000				
			Enrich Advisors Private Limited	1,600				
			Anirudh Gupta	8,000				
			Rahul D Thalia	1,600				
			Chirag P Mehta	4,800				
			Deepam Sanghi	1,600				

Date of allotment(^)	Reasons/ Nature of allotment	Number of equity shares allotted	Name(s) of allottee(s) and details of equity shares allotted per allottee		Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Cumulative number of equity shares
			Unmesh Yagya Sharma	1,600				
			Arun Kumar Dhurka	1,600				
			Shakti Prakash Kapoor	8,000				
			Pallavi Saluja	8,000				
			Dipan Paresh Dalal	1,600				
			Parizad Farrokh Sidhwa	12,800				
			Niraj Mahesh Asher	1,600				
			Jinesh Arvind Gopani	1,600				
			Rahul Jain	3,200				
			Jhilo Vyapaar Private Limited	8,000				
			Indra Kumar Bagri	1,600				
			Gita Madan	8,000				
			Rita Budhraja	8,000				
			D Rishab Singhvi	1,600				
			D Sunil Kumar	1,600				
			L Dharmichand Singhvi	1,600				
			D Prakash Devi	1,600				
			Himanshu Kothari jointly with Minaxi Kothari	11,200				
			S Vandana Singhvi	1,600				
			R Risha	1,600				
			Vishnu R Makhija jointly with Vinod V Makhija	1,600				
			Mittal Potfolios Private Limited	8,000				
			Gobindsingh Dhawda	4,800				
			Uttam Bagri	8,000				
			Nihar L Doshi	1,600				
			Sagar Praful Shah	1,600				
			Jayantilal Kantilal Patel	6,400				
			Vinaben Jivanlal Patel	8,000				
			Rajiv Maheshwari	16				
			Aniket Ishwardas Baldawa	32				
			Rinal Ankit Patel	9,600				
			Mittal Portfolios pvt ltd	1,600				
			Manish Mittal	28,800				
			Ankit Mittal HUF	75,200				
			Vikas Mittal HUF	102,080				
			Manish Mittal HUF	6,400				

Date of allotment(^)	Reasons/ Nature of allotment	Number of equity shares allotted	Name(s) of allottee(s) and details of equity shares allotted per allottee		Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Cumulative number of equity shares
			Amin Hasanali Merchant jointly with Ruby Amin Merchant	1,600				
			Monisha	2,000				
			Rishi Kumar HUF	1,600				
			Amit Kumar	1,600				
			Gopika Rani Aggarwal	1,600				
			Amit Kumar HUF	1,600				
			Shama Rani	2,000				
			Aarti	1,200				
			Anand Gupta	1,600				
			Ravinder Kumar HUF	1,200				
			Anand Gupta HUF	1,600				
			Growfast Securities and Credit ltd	26,400				
			Saurabh Surabhi Private Limited	1,600				
			Benefix Overseas Private Limited	3,200				
			Ripunjay Aggarwal jointly with Megha Aggarwal	800				
			Rajendra Kumar jointly with Viraj Aggarwal	32,000				
			Divyanshu Aggarwal jointly with Neha Aggarwal	48,000				
			Megha Aggarwal jointly with Ripunjay Aggarwal	1,600				
			Ripunjay Aggarwal HUF	48,000				
			Rajendra Kumar and Sons HUF	19,200				
			Divyanshu Aggarwal HUF	8,000				
			Amarnath Aggarwal and Sons HUF	51,520				
			Aditya Aggarwal HUF	48,000				
			Amar Alliance Consultants Private Limited jointly with Amar Alliance Equity Research Private Limited	5,600				
			Divyana Overseas Private Limited Jointly with Benefix Overseas Private Limited	12,800				

Date of allotment(^)	Reasons/ Nature of allotment	Number of equity shares allotted	Name(s) of allottee(s) and details of equity shares allotted per allottee		Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Cumulative number of equity shares
			Mahendra Rajmal Gadia jointly with Sadhana Mahendra Gadia	16				
			Malkaben Mehta	640				
			Enrich Advisors Private Limited	16,640				
			Ajay Kumar	1,600				
			Harishchand Betala jointly with Usha Betala	480				
			Nimesh Sudhir Kampani	48,000				
			Niraj Karia	4,800				
			Prasad Mahadeo Bhagwat	80				
			Nirali Jignesh Goehl jointly with Jignesh Vishnubhai Goehl	17,600				
			Kalpa Rajeev Agarwal	1,600				
			Monish Bhandari	8,000				
			Amit Bhandari	8,000				
			Sweety Kapil Bhandari	24,000				
			Ramesh Kumar Kabra	3,200				
			Rahul Thalia	6,400				
			Geetanjali Sonagra	80				
			Hema Siddhartha Chand	48,000				
			Prabodh Gupta	4,800				
			Surinder Singh Dhadwal	3,200				
			Mukta Agarwal	38,400				
			Vishesh Gupta	32				
			Nishchal Prakash	32				
			Shripal Singh Mohnot jointly with Sneh Mohnot	16				
			Hasmukh L Raichura jointly with Anjana Hasmukh Raichura	32				
			Ankit Jayantibhai Patel	8,000				
			Nilima Paresh Shah Jointly with Paresh Vimalbhai Shah	16,000				
			Dipak Madhukar Khanwelkar jointly with Seema Dipak Khanwelkar	80				
			Jasbirsingh Dhawda jointly with Seema Dipak Khanwelkar	8,000				
			Sumit Agarwal	8,000				

Date of allotment(^)	Reasons/ Nature of allotment	Number of equity shares allotted	Name(s) of allottee(s) and details of equity shares allotted per allottee		Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Cumulative number of equity shares
			Shruthi Sampath Kumar	48				
			Anil Kumar Chopra	16,000				
			Praveen Chopra	16,000				
			Jalpa Kinchit Mehta	320				
			Sunil Kumar Chandrakant Mehta	320				
			Kinchit Sunilkumar Mehta	320				
			Laxmikant Ramprasad Kabra	3,200				
			Sunil Kumar Rastogi	64,000				
			Sunil Chandak	3,200				
			Sanju Kabra	6,400				
			Shivkumar Navalkishore Daga	14,400				
			Saroj Shivkumar Daga	40,000				
			Vikash Agarwal	44,800				
			Ashok Kumar PCG	24,000				
			G Kumaresan	12,800				
			Tarun Gupta	1,600				
			Tarun Gupta jointly with Jyoti Gupta	32,000				
			Jyoti Gupta jointly with Tarun Gupta	6,400				
			Ishwari Prasad Gupta jointly with Tarun Gupta	14,400				
			Shrinivas Prabhakar Shenai jointly with Shanti Shrinivas Shenai	48				
			Srinath Prasad PK	320				
			Arun Kumar Ratanchand	160				
			Jasyhree Sanjay Damani	1,600				
			3A Financial Services Limited	2,528				
			Jasbirsingh Gobindsingh Dhawda	4,800				
			Adinarayan Kartik	800				
			Sunil Kumar Gupta	1,600				
			Darshana Devi	1,600				
			Anju Gupta	1,600				
			Sunil Kumar Gupta	1,600				
			Shammi Goel	3,200				
			Atul Sethi	3,200				

Date of allotment(^)	Reasons/ Nature of allotment	Number of equity shares allotted	Name(s) of allottee(s) and details of equity shares allotted per allottee	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Cumulative number of equity shares
			Radhika Gupta 1,600 Simmi Sethi 4,800 Sagar Doke 160				
January 11, 2025	Bonus issue in the ratio of one Equity Share for every Equity Share held	19,676,700	Allotted to 5,372($) Shareholders. Please see **Annexure A** on page 482, for the list of allottees and numbers of Equity Shares allotted.	5.00	N.A.	N.A.	39,353,400

* *Holders of Equity Shares allotted pursuant to these allotments ("**Stated Shares**") were provided an exit opportunity in accordance with the process as set forth in the SEBI circulars - CIR/CFD/DIL3/18/2015 and CFD/DIL3/CIR/P/2016/53 dated December 31, 2015, and May 3, 2016 respectively. For further details, please see "**Risk Factors – We have made certain issuances and allotments of our Equity Shares which are not in compliance with section 67(3) of the Companies Act 1956**" on page 36.*

\# *Our Company does not have access to certain corporate records in relation to these allotments, including, (i) Form 2 in respect of the allotment of 180 equity shares on November 9, 1984, (ii) Form 23 in respect of the special resolution passed for the further issue made on October 18, 1993; (iii) Form 23 for the special resolution passed for the further issue of equity shares made on June 28, 1990; and (iv) list of allottees attached to Form 2 in relation to the allotments of equity shares made on December 1, 1995. For further details, see "**Risk Factors – There have been instances of delayed filings, certain of our corporate records not being traceable and there being inadvertent errors while filing the requisite forms**" on page 38.*

(^) *All the shares were fully paid-up equity share at the time of allotment.*

($) *This includes 5,360 Shareholders who had demat accounts including Equity Shares belonging to 13 Shareholders, holding Equity Shares in physical form, which were held by the Company in an escrow account pending the dematerialisation.*

Except for allotments made on December 1, 1995 for allotment of 203,650 equity shares by way of a further issue, and on March 20, 1996 for allotment of 51,000 equity shares by way of a further issue, our Company is in compliance with the Companies Act, 1956 and Companies Act, 2013, to the extent applicable, with respect to issuance of Equity Shares from the date of incorporation of our Company till the date of filing of this Draft Red Herring Prospectus. For details, see "***Risk Factors – There have been instances of delayed filings, certain of our corporate records not being traceable and there being inadvertent errors while filing the requisite forms.***" on page 38.

2. *Preference share capital history of our Company*

Our Company has no outstanding preference shares as on the date of this Draft Red Herring Prospectus.

3. *Equity shares issued for consideration other than cash or by way of bonus issue*

Except as set out below, our Company has not issued any equity shares for consideration other than cash or through bonus issue since its incorporation:

Date of allotment	Nature of allotment	Names of allottees		Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Benefits accrued to our Company
July 2, 1991	Bonus issue in the ratio of one equity share for every equity share held	**Name of the allottee**	**Number of equity shares allotted**	5,000	100.00	N.A	N.A.
		Madhu Bhushan Khurana	2,500				
		Vimal Khurana	1,220				
		M.L. Mehra	30				

Date of allotment	Nature of allotment	Names of allottees	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Benefits accrued to our Company
		Sunita Shinghari 50 H.D. Shinghari 50 Suresh Sood 40 Bhushan Kumar 10 H.L. Leekha 50 Dewan Chand 50 Alok Mathur 50 Mahendra Pratap 10 Sushma Vij 50 Raj Bilaney 30 Sanjay Leekha 100 Charu Leekha 150 Studds Electricals Private Limited 10 Chand Khurana 100 Sidhartha Bhushan Khurana 250 Gaurav Khurana 250				
September 27, 1994	Bonus issue in the ratio of one equity share for every equity share held	Name of allottee / Number of equity shares allotted Madhu Bhushan Khurana 100,000 Vimal Khurana 24,400 M.L Mehra 600 Sunita Shinghari 1,000 H.D. Shinghari 1,000 Suresh Sood 800 Bhushan Kumar 200 H.L Leekha 1,000 Dewan Chandan 1,000 Alok Mathur 1,000 Mahendra Pratap 200 Sushma Vij 1,000 Raj Bilaney 600 Sanjay Leekha 2,000 Charu Leekha 3,000 Chand Khurana 2,000 Studds Electricals Private Limited 200 Sidhartha Bhushan Khurana 5,000 Gaurav Khurana 5,000	200,000	10.00	N.A.	N.A.

<table>
<tr><th>Date of allotment</th><th>Nature of allotment</th><th>Names of allottees</th><th>Number of equity shares allotted</th><th>Face value per equity share (₹)</th><th>Issue price per equity share (₹)</th><th>Benefits accrued to our Company</th></tr>
<tr><td></td><td></td><td>Ravi Bhushan Khurana 50,000</td><td></td><td></td><td></td><td></td></tr>
<tr><td>July 5, 1995</td><td>Bonus issue in the ratio of one equity share for every two equity shares held</td><td><table><tr><th>Name of the allottee</th><th>Number of equity shares allotted</th></tr><tr><td>Madhu Bhushan Khurana</td><td>100,000</td></tr><tr><td>Vimal Khurana</td><td>24,400</td></tr><tr><td>M.L Mehra</td><td>600</td></tr><tr><td>Sunita Shinghari</td><td>1,000</td></tr><tr><td>H.D. Shinghari</td><td>1,000</td></tr><tr><td>Suresh Sood</td><td>800</td></tr><tr><td>Bhushan Kumar</td><td>200</td></tr><tr><td>H.L Leekha</td><td>1,000</td></tr><tr><td>Dewan Chandan</td><td>1,000</td></tr><tr><td>Alok Mathur</td><td>1,000</td></tr><tr><td>Mahendra Pratap</td><td>200</td></tr><tr><td>Sushma Vij</td><td>1,000</td></tr><tr><td>Raj Bilaney</td><td>600</td></tr><tr><td>Sanjay Leekha</td><td>2,000</td></tr><tr><td>Charu Leekha</td><td>3,000</td></tr><tr><td>Chand Khurana</td><td>2,000</td></tr><tr><td>Studds Electricals Private Limited</td><td>200</td></tr><tr><td>Sidhartha Bhushan Khurana</td><td>5,000</td></tr><tr><td>Gaurav Khurana</td><td>5,000</td></tr><tr><td>Ravi Bhushan Khurana</td><td>50,000</td></tr></table></td><td>200,000</td><td>10.00</td><td>N.A.</td><td>N.A.</td></tr>
<tr><td>July 16, 2018</td><td>Bonus issue in the ratio of eight equity shares for every equity share held</td><td><table><tr><th>Name of the allottee</th><th>Number of equity shares allotted</th></tr><tr><td>Madhu Bhushan Khurana</td><td>9,682,560</td></tr><tr><td>Suruchi Gandhi</td><td>57,600</td></tr><tr><td>Suruchi Gandhi</td><td>41,600</td></tr><tr><td>Sushma Vu</td><td>57,600</td></tr><tr><td>Sanjay Leekha</td><td>528,000</td></tr><tr><td>Charu Leekha</td><td>249,600</td></tr><tr><td>Sidhartha Bhushan Khurana</td><td>2,501,760</td></tr><tr><td>S.E Shoes Private Limited (formerly Studds Electricals Private Limited)</td><td>11,520</td></tr><tr><td>Chand Khurana</td><td>1,465,600</td></tr><tr><td>Nain Tara Mehta</td><td>25,600</td></tr></table></td><td>17,490,400</td><td>5.00</td><td>N.A.</td><td>N.A.</td></tr>
</table>

Date of allotment	Nature of allotment	Names of allottees		Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Benefits accrued to our Company
		VS Singhal jointly with Sneh Singhal	16,000				
		Kaamini Magesh jointly with Magesh Chandra	16,000				
		M Palaniappan	16,000				
		Psychotropics Leasing and Finance Private Limited	16,000				
		Ajay Kumar Sakhuja	12,800				
		S Rajasekaran	16,000				
		Rita Davendra Udani	16,000				
		Bapuji Murugesan	16,000				
		Daisy Yezdi Doodhwala	16,000				
		Poonam Modi	1,600				
		Rajendra Kumar Khemka	8,000				
		Kanta Khemka	8,000				
		Praveen Kumar Chopra	16,000				
		Umesh Punamiya jointly with Dilip	16,000				
		G Suresh Babu	8,000				
		Satish Chander Khurana	16,000				
		Rity C Thomas	6,400				
		Asha Rani Sukhija	8,000				
		Dheeraj Khurana	8,000				
		Virender D Khanna jointly with Darshan Kumar Khanna	8,000				
		Anuradha Bhatia	8,000				
		Shanker Dev Choudhry	16,000				
		Santosh Kumar Agrawal jointly with Neelam Devi	16,000				
		Gurudev Singh Kohli jointly with Sanjay Mahadev Natu	8,000				
		Gurbachan Singh Parwana	4,800				
		Dilip Jain	4,800				
		Mohan Rao Potnuru jointly with Buchi Raju Ponnaganti	16,000				
		Naresh Agarwal jointly with Kusum Agarwal	16,000				
		Nimmi Raina	8,000				
		Manish Chandna	8,000				
		Kavita Chandna	8,000				

Date of allotment	Nature of allotment	Names of allottees	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Benefits accrued to our Company
		Manish Chandna	8,000			
		Bishnu Kumar	8,000			
		Anand Ragaswamy	4,000			
		Rajesh Kumar Dhandhania jointly with Reni Dhandhania	8,000			
		Anuradha Jain	16,000			
		Santhoshi Devi	8,000			
		Suruchi Gandhi	80,000			
		Manob Dutta	16,000			
		B.J Rajeshwar	16,000			
		Lakshmi Khambhampti	16,000			
		Ganesh Prasad	16,000			
		Santosh Bilaney	16,000			
		Parmod Krishan Goyal	9,600			
		Sunil Goyal	16,000			
		Gurcharan Singh Oberoi	8,000			
		Tarkesh Harchandani	24,000			
		Deepak C Arora jointly with Krishanlal C Arora	3,200			
		Pooja Sethi Jointly with Vinay Kumar Sethi	8,000			
		Satish Kumar Mishra	4,800			
		Jyotsna Puri	34,560			
		Archna Sharma	16,000			
		Ajay Kumar Sakhuja	16,000			
		Adesh Soni	1,600			
		Radha Krishna Bubna	8,000			
		Alok Kumar Gupta	16,000			
		Aditya Gupta jointly with Gaurav Gupta	16,000			
		Raj Jain jointly with Jyotsna	8,000			
		Ajay Leekha jointly with Nisha Leekha	44,800			
		Nirman Advertising Private Limited	3,200			
		Rajendra Prakash	4,000			
		Amit Prakash	4,000			
		Ramesh Kumar Bhageria	8,000			
		Kalpana Sharma	16,000			
		Prithviraj Hiralal Gandhi jointly with Sangeeta Prithviraj Gandhi	3,200			

Date of allotment	Nature of allotment	Names of allottees		Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Benefits accrued to our Company
		New Generation Auto Private Limited	8,000				
		Vikram Singh jointly with Nanak Singh	8,000				
		Balkishan Goyal	11,200				
		Valarmathy Radhakrishnan	8,000				
		Chander Kesh Tuteja	8,000				
		K. Sarath Chandra Kumar	8,000				
		Ganghadhar M Ramanna	16,000				
		CK Thomas	11,200				
		Sanjay leekha Jointly with Charu Leekha	208,000				
		Raj Kumar Karamalaputi	8,000				
		Mukesh Kumar Hemnani	8,000				
		Sony A Sadhija	8,000				
		Shilpa Arora	80,000				
		Kaamini Maghesh	24,000				
		Garima Khurana	32,000				
		Anubhav Saini	16,000				
		Omprakash Fulchand Agrawal	4,800				
		Suneeta Shanghari jointly with Harsha Deva Shanghari	48,000				
		Harsh Deva Shanghari jointly with Suneeta Shanghari	48,000				
		Harsh Deva Shanghari	16,000				
		Pramod Kataria	16,000				
		Growfast Securities and Credit Limited	3,200				
		Narottam Dharawat	4,800				
		Niraj Kishor Karia	30,400				
		Nimesh Sudhir Kampani	1,600				
		Ruby Amin Merchant	1,600				
		Mukta Agarwal	8,000				
		G K Venkateswari	8,000				
		Sarju Shah	8,000				
		Jasbirsingh Dhawda	9,600				
		Hitesh Dharawat	8,000				
		Vikash Agarwal	8,000				
		Sanju Kabra	1,600				
		Neeraj Duhan	8,000				
		Vijay Kumar Chopra	8,000				
		Dimple Mansinghka	16,000				

Date of allotment	Nature of allotment	Names of allottees	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Benefits accrued to our Company
		Anup Kumar Chhibber	8,000			
		Enrich Advisors Private Limited	1,600			
		Anirudh Gupta	8,000			
		Rahul D Thalia	1,600			
		Chirag P Mehta	4,800			
		Deepam Sanghi	1,600			
		Unmesh Yagya Sharma	1,600			
		Arun Kumar Dhurka	1,600			
		Shakti Prakash Kapoor	8,000			
		Pallavi Saluja	8,000			
		Dipan Paresh Dalal	1,600			
		Parizad Farrokh Sidhwa	12,800			
		Niraj Mahesh Asher	1,600			
		Jinesh Arvind Gopani	1,600			
		Rahul Jain	3,200			
		Jhilo Vyapaar Private Limited	8,000			
		Indra Kumar Bagri	1,600			
		Gita Madan	8,000			
		Rita Budhraja	8,000			
		D Rishab Singhvi	1,600			
		D Sunil Kumar	1,600			
		L Dharmichand Singhvi	1,600			
		D Prakash Devi	1,600			
		Himanshu Kothari jointly with Minaxi Kothari	11,200			
		S Vandana Singhvi	1,600			
		R Risha	1,600			
		Vishnu R Makhija jointly with Vinod V Makhija	1,600			
		Mittal Potfolios Private Limited	8,000			
		Gobindsingh Dhawda	4,800			
		Uttam Bagri	8,000			
		Nihar L Doshi	1,600			
		Sagar Praful Shah	1,600			
		Jayantilal Kantilal Patel	6,400			
		Vinaben Jivanlal Patel	8,000			
		Rajiv Maheshwari	16			
		Aniket Ishwardas Baldawa	32			

Date of allotment	Nature of allotment	Names of allottees		Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Benefits accrued to our Company
		Rinal Ankit Patel	9,600				
		Mittal Portfolios Private Limited	1,600				
		Manish Mittal	28,800				
		Ankit Mittal HUF	75,200				
		Vikas Mittal HUF	102,080				
		Manish Mittal HUF	6,400				
		Amin Hasanali Merchant jointly with Ruby Amin Merchant	1,600				
		Monisha	2,000				
		Rishi Kumar HUF	1,600				
		Amit Kumar	1,600				
		Gopika Rani Aggarwal	1,600				
		Amit Kumar HUF	1,600				
		Shama Rani	2,000				
		Aarti	1,200				
		Anand Gupta	1,600				
		Ravinder Kumar HUF	1,200				
		Anand Gupta HUF	1,600				
		Growfast Securities and Credit Limited	26,400				
		Saurabh Surabhi Private Limited	1,600				
		Benefix Overseas Private Limited	3,200				
		Ripunjay Aggarwal jointly with Megha Aggarwal	800				
		Rajendra Kumar jointly with Viraj Aggarwal	32,000				
		Divyanshu Aggarwal jointly with Neha Aggarwal	48,000				
		Megha Aggarwal jointly with Ripunjay Aggarwal	1,600				
		Ripunjay Aggarwal HUF	48,000				
		Rajendra Kumar and Sons HUF	19,200				
		Divyanshu Aggarwal HUF	8,000				
		Amarnath Aggarwal and Sons HUF	51,520				
		Aditya Aggarwal HUF	48,000				
		Amar Alliance Consultants Private Limited jointly with Amar Alliance Equity Research Private Limited	5,600				

Date of allotment	Nature of allotment	Names of allottees		Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Benefits accrued to our Company
		Divyana Overseas Private Limited Jointly with Benefix Overseas Private Limited	12,800				
		Mahendra Rajmal Gadia jointly with Sadhana Mahendra Gadia	16				
		Malkaben Mehta	640				
		Enrich Advisors Private Limited	16,640				
		Ajay Kumar	1,600				
		Harishchand Betala jointly with Usha Betala	480				
		Nimesh Sudhir Kampani	48,000				
		Niraj Karia	4,800				
		Prasad Mahadeo Bhagwat	80				
		Nirali Jignesh Goehl jointly with Jignesh Vishnubhai Goehl	17,600				
		Kalpa Rajeev Agarwal	1,600				
		Monish Bhandari	8,000				
		Amit Bhandari	8,000				
		Sweety Kapil Bhandari	24,000				
		Ramesh Kumar Kabra	3,200				
		Rahul Thalia	6,400				
		Geetanjali Sonagra	80				
		Hema Siddhartha Chand	48,000				
		Prabodh Gupta	4,800				
		Surinder Singh Dhadwal	3,200				
		Mukta Agarwal	38,400				
		Vishesh Gupta	32				
		Nishchal Prakash	32				
		Shripal Singh Mohnot jointly with Sneh Mohnot	16				
		Hasmukh L Raichura jointly with Anjana Hasmukh Raichura	32				
		Ankit Jayantibhai Patel	8,000				
		Nilima Paresh Shah Jointly with Paresh Vimalbhai Shah	16,000				
		Dipak Madhukar Khanwelkar jointly with Seema Dipak Khanwelkar	80				
		Jasbirsingh Dhawda jointly with Seema Dipak Khanwelkar	8,000				

Date of allotment	Nature of allotment	Names of allottees	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Benefits accrued to our Company
		Sumit Agarwal	8,000			
		Shruthi Sampath Kumar	48			
		Anil Kumar Chopra	16,000			
		Praveen Chopra	16,000			
		Jalpa Kinchit Mehta	320			
		Sunil Kumar Chandrakant Mehta	320			
		Kinchit Sunilkumar Mehta	320			
		Laxmikant Ramprasad Kabra	3,200			
		Sunil Kumar Rastogi	64,000			
		Sunil Chandak	3,200			
		Sanju Kabra	6,400			
		Shivkumar Navalkishore Daga	14,400			
		Saroj Shivkumar Daga	40,000			
		Vikash Agarwal	44,800			
		Ashok Kumar PCG	24,000			
		G Kumaresan	12,800			
		Tarun Gupta	1,600			
		Tarun Gupta jointly with Jyoti Gupta	32,000			
		Jyoti Gupta jointly with Tarun Gupta	6,400			
		Ishwari Prasad Gupta jointly with Tarun Gupta	14,400			
		Shrinivas Prabhakar Shenai jointly with Shanti Shrinivas Shenai	48			
		Srinath Prasad PK	320			
		Arun Kumar Ratanchand	160			
		Jasyhree Sanjay Damani	1,600			
		3A Financial Services Limited	2,528			
		Jasbirsingh Gobindsingh Dhawda	4,800			
		Adinarayan Kartik	800			
		Sunil Kumar Gupta	1,600			
		Darshana Devi	1,600			
		Anju Gupta	1,600			
		Sunil Kumar Gupta	1,600			
		Shammi Goel	3,200			
		Atul Sethi	3,200			
		Radhika Gupta	1,600			
		Simmi Sethi	4,800			
		Sagar Doke	160			

Date of allotment	Nature of allotment	Names of allottees	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Benefits accrued to our Company
January 11, 2025	Bonus issue in the ratio of one Equity Share for every Equity Share held	Allotted to 5,372[$] Shareholders. Please see **Annexure A** on page 482, for the list of allottees and numbers of Equity Shares allotted.	19,676,700	5.00	N.A.	N.A.

($) This includes 5,360 Shareholders who had demat accounts including Equity Shares belonging to 13 Shareholders, holding Equity Shares in physical form, which were held by the Company in an escrow account pending the dematerialisation.

4. ***Shares issued out of revaluation reserves***

Our Company has not issued any shares out of revaluation reserves since its incorporation.

5. ***Allotment of equity shares pursuant to schemes of arrangement***

Our Company has not issued or allotted any equity shares pursuant to any scheme approved under Sections 391 to 394 of the Companies Act, 1956 or Sections 230 to 234 of the Companies Act, 2013.

6. ***Issue of equity shares in the last one year at a price lower than the Offer Price***

Except as disclosed in "***-Equity shares issued for consideration other than cash or by way of bonus issue***", our Company has not issued equity shares in one year immediately preceding the date of this Draft Red Herring Prospectus at a price lower than the Offer Price.

7. ***Issue of equity shares under employee stock option schemes***

As on the date of this Draft Red Herring Prospectus, our Company does not have any employee stock option scheme.

[*Remained of the page has been intentionally left blank*]

8. ***History of the share capital held by our Promoters***

(a) Build-up of Promoters' shareholding in our Company

As on the date of this Draft Red Herring Prospectus, our Promoters hold, in aggregate, 27,624,920 Equity Shares, which constitutes 70.20% of the issued, subscribed and paid-up pre-Offer equity share capital of our Company.

Set forth below is the build-up of the equity shareholding of our Promoters, since incorporation of our Company.

Date of allotment/ transfer	Number of equity shares	Face value (₹)	Issue/ transfer price (₹)	Nature of consideration	Nature of allotment /details of transfer	% of pre-Offer equity share capital	% of post-Offer equity share capital[(1)]
Madhu Bhushan Khurana							
March 1, 1983	10	100.00	100.00	Cash	Subscription to the MOA	Negligible	[●]
March 12, 1984	100	100.00	100.00	Cash	Further issue	0.01	[●]
November 9, 1984	90	100.00	100.00	Cash	Further issue	Negligible	[●]
June 30, 1986	600	100.00	100.00	Cash	Further issue	0.03	[●]
June 27, 1987	600	100.00	100.00	Cash	Further issue	0.03	[●]
June 28, 1990	1,100	100.00	100.00	Cash	Further issue	0.06	[●]
July 2, 1991	2,500	100.00	N.A.	N.A.	Bonus issue in the ratio of one equity share for every equity share held	0.13	[●]
October 18, 1993	5,000	100.00	100.00	Cash	Further issue	0.25	[●]
Pursuant to a resolution passed by the board on September 1, 1994 and a shareholders' resolution dated September 26,1994, each equity share of the Company of face value of ₹ 100.00 each was split into 10 equity shares of ₹ 10.00 each. Accordingly, 10,000 paid-up equity shares of face value of ₹ 100 each held by Madhu Bhushan Khurana were split into 100,000 equity shares of face value of ₹ 10 each.							
September 27, 1994	100,000	10.00	N.A.	N.A.	Bonus issue in the ratio of one equity share for every equity share held	0.51	[●]
July 5, 1995	100,000	10.00	N.A.	N.A.	Bonus issue in the ratio of one equity share for every two equity shares held	0.51	[●]
December 1, 1995	38,800	10.00	10.00	Cash	Rights issue[(*)]	0.20	[●]
December 1, 1995	(16,000)	10.00	35.00	Cash	Transfer to Sanjay Leekha	(0.08)	[●]
December 1, 1995	(1,000)	10.00	32.00	Cash	Transfer to Nain Tara Mehta	(0.01)	[●]
January 29, 1999	87,840	10.00	13.00	Cash	Acquisition from Vimal Khurana	0.45	[●]
January 29, 1999	100,000	10.00	13.00	Cash	Acquisition from Studds Limited	0.51	[●]
January 29, 1999	155,900	10.00	13.00	Cash	Acquisition from Ravi Bhushan Khurana	0.79	[●]
January 29, 1999	18,000	10.00	13.00	Cash	Acquisition from Gaurav Khurana	0.09	[●]
February 23, 1999	(60,000)	10.00	10.00	Cash	Transfer to Chand Khurana	(0.30)	[●]
February 23, 1999	(40,000)	10.00	10.00	Cash	Transfer to Sidhartha Bhushan Khurana	(0.20)	[●]
May 6, 2000	3,000	10.00	22.00	Cash	Acquisition from Sudarshan Kumar Khanna	0.02	[●]

Date of allotment/ transfer	Number of equity shares	Face value (₹)	Issue/ transfer price (₹)	Nature of consideration	Nature of allotment /details of transfer	% of pre-Offer equity share capital	% of post-Offer equity share capital[(1)]
August 1, 2000	1,000	10.00	35.00	Cash	Acquisition from Satish Chand Gupta jointly held with Shashi Gupta	0.01	[●]
August 1, 2000	1,000	10.00	23.50	Cash	Acquisition from Parvinder Singh	0.01	[●]
August 1, 2000	1,000	10.00	23.50	Cash	Acquisition from Baljeet Singh	0.01	[●]
August 1, 2000	1,000	10.00	11.50	Cash	Acquisition from Agya Kaur jointly held with Jatinder Pal Singh	0.01	[●]
May 5, 2001	500	10.00	35.00	Cash	Acquisition from Sidhartha Gupta	Negligible	[●]
May 5, 2001	500	10.00	25.00	Cash	Acquisition from Sarita Sunil Chheda jointly held with Sunil Jayantilal Chheda	Negligible	[●]
May 5, 2001	500	10.00	25.00	Cash	Acquisition from Sunil Jayantilal Chheda jointly held with Sarita Sunil Chheda	Negligible	[●]
May 5, 2001	500	10.00	25.00	Cash	Acquisition from Kasturben J Chheda	Negligible	[●]
May 5, 2001	500	10.00	25.00	Cash	Acquisition from Maya Bhowmik	Negligible	[●]
August 25, 2001	1,000	10.00	25.00	Cash	Acquisition from Sandeep jointly held with S.K. Sakhuja	0.01	[●]
August 25, 2001	2,000	10.00	25.00	Cash	Acquisition from Kanchan Ramanjula Reddy	0.01	[●]
August 25, 2001	500	10.00	35.00	Cash	Acquisition from Archana Gupta	Negligible	[●]
August 25, 2001	1,000	10.00	25.00	Cash	Acquisition from Rakhee jointly with S.K. Sakhuja	0.01	[●]
August 25, 2001	1,000	10.00	25.00	Cash	Acquisition from Brij Mohan Doot	0.01	[●]
August 25 2001	1,000	10.00	10.00	Cash	Acquisition from Lajja Malhotra jointly held with Rajesh Malhotra	0.01	[●]
March 4, 2002	1,000	10.00	38.00	Cash	Acquisition from VK Kapoor	0.01	[●]
March 4, 2002	1,000	10.00	25.00	Cash	Acquisition from Jasminder Singh Narang jointly with Darshan Singh Matta	0.01	[●]
September 3, 2002	1,000	10.00	25.00	Cash	Acquisition from Bhupinder Singh Chhabra	0.01	[●]
September 3, 2002	1,000	10.00	25.00	Cash	Acquisition from Bhupinder Singh Chhabra	0.01	[●]
November 18, 2002	1,000	10.00	25.00	Cash	Acquisition from Bhupinder Singh Chhabra	0.01	[●]
September 1, 2003	1,000	10.00	26.00	Cash	Acquisition from Bhupinder Kaur Sethi	0.01	[●]

Date of allotment/ transfer	Number of equity shares	Face value (₹)	Issue/ transfer price (₹)	Nature of consideration	Nature of allotment /details of transfer	% of pre-Offer equity share capital	% of post-Offer equity share capital[(1)]
August 16, 2004	1,000	10.00	32.00	Cash	Acquisition from Sunil Kumar Pratap Rai Upadhyay jointly held with Rajesh Kumar Pratap Rai Upadhyay	0.01	[●]
August 16, 2004	1,000	10.00	35.00	Cash	Acquisition from Krishan Nagpal jointly held with Parul Nagpal	0.01	[●]
April 23, 2005	1,000	10.00	32.50	Cash	Acquisition from Adarsh Kumar jointly with Vani Agarwal	0.01	[●]
April 23, 2005	1,000	10.00	32.50	Cash	Acquisition from Vivek Kumar jointly held with Amar Kumar	0.01	[●]
April 23, 2005	1,000	10.00	32.50	Cash	Acquisition from Asha Rani jointly held with Amar Kumar	0.01	[●]
April 23, 2005	1,000	10.00	32.50	Cash	Acquisition from Amar Kumar jointly held with Asha Rani	0.01	[●]
March 24, 2006	1,000	10.00	37.00	Cash	Acquisition from Anant Kumar Agarwal	0.01	[●]
April 5, 2010	500	10.00	37.00	Cash	Acquisition from Harpal Singh	Negligible	[●]
January 11, 2011	1,000	10.00	43.00	Cash	Acquisition from Mukesh Naraindas Ashar	0.01	[●]
November 9, 2013	1,000	10.00	65.00	Cash	Acquisition from Gurvinder Singh	0.01	[●]
January 12, 2014	500	10.00	65.00	Cash	Acquisition from Arunagiri Bhadra Setty Kumar	Negligible	[●]
February 11, 2014	1,000	10.00	65.00	Cash	Acquisition from Anil Kumar Hanslas	0.01	[●]
September 18, 2015	500	10.00	80.00	Cash	Acquisition from Usha Dua	Negligible	[●]
July 18, 2016	(17,700)	10.00	Nil	NA	Transfer (gift) to Sidhartha Bhushan Khurana	(0.09)	[●]
July 18, 2017	1,720	10.00	400.00	Cash	Acquisition from Bhushan Kumar	0.01	[●]
July 18, 2017	(5,000)	10.00	Nil	NA	Transfer (Gift) to Sidhartha Bhushan Khurana	(0.03)	[●]
November 2, 2017	1,000	10.00	1,300.00	Cash	Acquisition from Swaran Khurana	0.01	[●]
December 7, 2017	500	10.00	900.00	Cash	Acquisition from Tamanna Gulati	Negligible	[●]
December 26, 2017	3,000	10.00	3,000.00	Cash	Acquisition from Jugal Kishore Arora	0.02	[●]
January 6, 2018	1,000	10.00	2,950.00	Cash	Acquisition from Ram Lal Jaiswal	0.01	[●]
January 6, 2018	1,000	10.00	2,400.00	Cash	Acquisition from Firdause Rab	0.01	[●]
January 6, 2018	1,000	10.00	2,500.00	Cash	Acquisition from Satish Juneja	0.01	[●]
January 16, 2018	500	10.00	2,300.00	Cash	Acquisition from Dinesh Kumar Gupta	Negligible	[●]
March 8, 2018	600	10.00	3,000.00	Cash	Acquisition from Sanjay Leekha and Charu Leekha	Negligible	[●]
April 9, 2018	500	10.00	3,000.00	Cash	Acquisition from Subramanya Chari Kancherla	Negligible	[●]

Date of allotment/ transfer	Number of equity shares	Face value (₹)	Issue/ transfer price (₹)	Nature of consideration	Nature of allotment /details of transfer	% of pre-Offer equity share capital	% of post-Offer equity share capital[(1)]
Pursuant to a resolution passed by the board dated June 8, 2018, and shareholders' resolution dated July 7, 2018 each equity share of the Company of face value of ₹ 10 each was split into two equity shares of ₹ 5 each. Accordingly, 605,160 paid-up equity shares of face value of ₹ 10 each held by Madhu Bhushan Khurana were split into 1,210,320 equity shares of face value of ₹ 5 each.							
July 16, 2018	9,682,560	5.00	N.A.	N.A.	Bonus issue in the ratio of eight equity share for every equity share held	24.60	[●]
July 25, 2022	(20,000)	5.00	Nil	N.A.	Transfer (Gift) to Sidhartha Bhushan Khurana	(0.05)	[●]
July 25, 2023	(5,100)	5.00	Nil	N.A.	Transfer Gift to Sidhartha Bhushan Khurana	(0.01)	[●]
July 30, 2024	(1,000,000)	5.00	Nil	N.A.	Transfer Gift to Sidhartha Bhushan Khurana	(2.54)	[●]
December 17, 2024	(2,400,000)	5.00	Nil	N.A.	Transfer Gift to Sidhartha Bhushan Khurana	(6.10)	[●]
January 11, 2025	7,467,780	5.00	N.A	N.A.	Bonus issue in the ratio of one Equity Share for every Equity Share held	18.98	[●]
Total	**14,935,560**					**37.95**	[●]
Sidhartha Bhushan Khurana							
June 28, 1990	250	100.00	100.00	Cash	Further issue	0.01	[●]
July 2, 1991	250	100.00	N.A.	N.A.	Bonus issue in the ratio of one equity share for every equity share held	0.01	[●]
Pursuant to a resolution passed by the board on September 1, 1994, and a shareholders' resolution dated September 26,1994, each equity share of the Company of face value of ₹ 100.00 each was split into 10 equity shares of ₹ 10.00 each. Accordingly, 500 paid-up equity shares of face value of ₹ 10 each held by Sidhartha Bhushan Khurana were split into 5,000 equity shares of face value of ₹ 10 each.							
September 27, 1994	5,000	10.00	N.A.	N.A.	Bonus issue in the ratio of one equity share for every equity share held	0.03	[●]
July 5, 1995	5,000	10.00	N.A.	N.A.	Bonus issue in the ratio of one equity share for every two equity shares held	0.03	[●]
December 1, 1995	15,000	10.00	10.00	Cash	Rights issue	0.08	[●]
January 29, 1999	4,500	10.00	13.00	Cash	Acquisition from Ravi Bhushan Khurana	0.02	[●]
February 23, 1999	40,000	10.00	10.00	Cash	Acquisition from Madhu Bhushan Khurana	0.20	[●]
August 25, 2001	500	10.00	29.00	Cash	Acquisition from Arunjit Kaur Kohli	Negligible	[●]
March 4, 2002	1,000	10.00	35.00	Cash	Acquisition from Sunita Gupta jointly held with Rajiv Gupta	0.01	[●]
March 4, 2002	500	10.00	35.00	Cash	Acquisition from Surbhi Gupta jointly held with Jitendra Kumar	Negligible	[●]
August 16, 2004	1,000	10.00	27.50	Cash	Acquisition from Krishan Rathi jointly held with Shravan Rathi	0.01	[●]

Date of allotment/ transfer	Number of equity shares	Face value (₹)	Issue/ transfer price (₹)	Nature of consideration	Nature of allotment /details of transfer	% of pre-Offer equity share capital	% of post-Offer equity share capital[(1)]
January 2, 2006	1,000	10.00	38.00	Cash	Acquisition from Darshana Goel jointly held with Bhamma Nand Goel	0.01	[●]
February 19, 2006	2,160	10.00	37.00	Cash	Acquisition from Vikas Mehra	0.01	[●]
June 15, 2006	1,000	10.00	38.00	Cash	Acquisition from Amyn Alibhai Premji jointly held with Noorunissa Karim Premji	0.01	[●]
September 6, 2006	500	10.00	32.00	Cash	Acquisition from Vineet Kumar	Negligible	[●]
September 29, 2006	1,000	10.00	35.00	Cash	Acquisition from Sunil Khurana	0.01	[●]
December 26, 2006	1,000	10.00	35.00	Cash	Acquisition from Rajni Khurana	0.01	[●]
March 5, 2007	1,500	10.00	35.00	Cash	Acquisition from Manju Meharia	0.01	[●]
August 8, 2007	1,000	10.00	36.00	Cash	Acquisition from Bhagirath Kumar jointly held with Karmendra Kumar	0.01	[●]
October 4, 2007	1,000	10.00	36.00	Cash	Acquisition from Himanshu Dwivedi	0.01	[●]
October 10, 2007	1,000	10.00	36.00	Cash	Acquisition from Dheeraj Parashar	0.01	[●]
November 23, 2007	1,000	10.00	35.00	Cash	Acquisition from Ahmed Farishta	0.01	[●]
January 15, 2008	500	10.00	42.00	Cash	Acquisition from Swaran Sachdev joinly held with Rajendra Sachdev	Negligible	[●]
January 15, 2008	1,000	10.00	42.00	Cash	Acquisition from Ranjeeka Sachdev jointly held with Rajendra Sachdev	0.01	[●]
January 15, 2008	500	10.00	42.00	Cash	Acquisition from Rajendra Sachdev jointly with Vivek Sachdev	Negligible	[●]
January 15, 2008	500	10.00	42.00	Cash	Acquisition from Rajendra Sachdev jointly held with Vivek Sachdev	Negligible	[●]
March 20, 2008	1,000	10.00	41.00	Cash	Acquisition from Ramesh Dave	0.01	[●]
March 26, 2008	1,000	10.00	45.00	Cash	Acquisition from Surinder Kumar Khandelwal	0.01	[●]
July 19, 2008	1,000	10.00	42.00	Cash	Acquisition from Neerja Mehta	0.01	[●]
March 24, 2009	1,000	10.00	40.00	Cash	Acquisition from Harish Kumar	0.01	[●]
December 15, 2009	500	10.00	43.00	Cash	Acquisition from Gautam Shiva	Negligible	[●]
January 25, 2010	1,000	10.00	45.00	Cash	Acquisition from Alliance Automotives Private Limited	0.01	[●]
January 25, 2010	1,000	10.00	40.00	Cash	Acquisition from Ajay Kumar Singh	0.01	[●]
February 13, 2010	1,000	10.00	38.00	Cash	Acquisition from Anil Kumar	0.01	[●]
February 13, 2010	1,000	10.00	42.00	Cash	Acquisition from Geeta Goel	0.01	[●]
February 13, 2010	500	10.00	42.00	Cash	Acquisition from Madan Lal Agarwal jointly held with Satish Chandra Agarwal	Negligible	[●]
February 15, 2010	500	10.00	39.00	Cash	Acquisition from Dharam Pal Dua	Negligible	[●]

Date of allotment/ transfer	Number of equity shares	Face value (₹)	Issue/ transfer price (₹)	Nature of consideration	Nature of allotment /details of transfer	% of pre-Offer equity share capital	% of post-Offer equity share capital[(1)]
February 15, 2010	1,000	10.00	39.00	Cash	Acquisition from Rehmat Bibi M. Naeem Hakeem with Khadija Bibi M Farooq Hakam	0.01	[●]
February 15, 2010	500	10.00	39.00	Cash	Acquisition from Raj Rani	Negligible	[●]
February 15, 2010	1,000	10.00	38.00	Cash	Acquisition from Rachna Kejriwal jointly held with Prabhat Kumar Kejriwal	0.01	[●]
February 15, 2010	1,500	10.00	40.00	Cash	Acquisition from Pradip Kumar Megotia and Hem Lata Devi Megotia	0.01	[●]
February 15, 2010	1,000	10.00	40.00	Cash	Acquisition from Meena Devi Megotia jointly with Sanjay Kumar Megotia	0.01	[●]
February 15, 2010	1,000	10.00	45.00	Cash	Acquisition from K. Asokan	0.01	[●]
February 15, 2010	1,000	10.00	40.00	Cash	Acquisition from Kimple Parmar	0.01	[●]
February 15, 2010	1,000	10.00	39.00	Cash	Acquisition from Khadija Bibi M Farooque Hakeem jointly with Rehmat Bibi and M Naeem Hakeem	0.01	[●]
February 15, 2010	1,000	10.00	40.00	Cash	Acquisition from Satya Pal Singh	0.01	[●]
February 15, 2010	1,000	10.00	40.00	Cash	Acquisition from Hasmukh Dave	0.01	[●]
February 15, 2010	500	10.00	40.00	Cash	Acquisition from Neelima Soni	Negligible	[●]
May 28, 2010	500	10.00	40.00	Cash	Acquisition from Gopal Chandra Moonka	Negligible	[●]
May 28, 2010	500	10.00	40.00	Cash	Acquisition from Ashok Kumar Agarwal	Negligible	[●]
July 26, 2010	500	10.00	40.00	Cash	Acquisition from Anup Kumar jointly with Dharmendra Kumar	Negligible	[●]
February 20, 2012	500	10.00	40.00	Cash	Acquisition from Ajay Kumar Pandey	Negligible	[●]
December 3, 2013	1,000	10.00	65.00	Cash	Acquisition from Nargis Madan	0.01	[●]
September 18, 2015	1,000	10.00	75.00	Cash	Acquisition from Kashmiri Lal Narang	0.01	[●]
December 17, 2015	1,000	10.00	80.00	Cash	Acquisition from Kuldeep Sharma	0.01	[●]
January 27, 2016	500	10.00	80.00	Cash	Acquisition from Suresh Parashar	Negligible	[●]
February 8, 2016	1,000	10.00	90.00	Cash	Acquisition from Jigna Patel	0.01	[●]
July 18, 2016	17,700	10.00	Nil	NA	Transfer (Gift) from Madhu Bhushan Khurana	0.09	[●]
July 18, 2016	4,000	10.00	Nil	NA	Transfer (Gift) from Chand Khurana	0.02	[●]
January 19, 2017	1,000	10.00	85.00	Cash	Acquisition from Rajinder Kumar	0.01	[●]
March 27, 2017	1,000	10.00	35.00	Cash	Acquisition from Harjinder Singh	0.01	[●]
July 18, 2017	5,000	10.00	Nil	NA	Transfer (Gift) from Madhu Bhushan Khurana	0.03	[●]

Date of allotment/ transfer	Number of equity shares	Face value (₹)	Issue/ transfer price (₹)	Nature of consideration	Nature of allotment /details of transfer	% of pre-Offer equity share capital	% of post-Offer equity share capital[(1)]
August 23, 2017	1,000	10.00	380.00	Cash	Acquisition from Uma Kakar	0.01	[●]
August 23, 2017	500	10.00	400.00	Cash	Acquisition from Ritesh Kumar Gupta	Negligible	[●]
November 2, 2017	500	10.00	2,000.00	Cash	Acquisition from Reena Thakkar	Negligible	[●]
November 2, 2017	500	10.00	2,000.00	Cash	Acquisition from Prem Lata Thakkar	Negligible	[●]
November 2,2017	500	10.00	2,000.00	Cash	Acquisition from Surinder Pal Gulati	Negligible	[●]
December 7, 2017	1,000	10.00	2,100.00	Cash	Acquisition from Kishan Lal Bhatia and Alna Bhatia	0.01	[●]
December 7, 2017	1,000	10.00	2,100.00	Cash	Acquisition from Kishan Lal Bhatia and Alna Bhatia	0.01	[●]
December 14, 2017	1,000	10.00	2,800.00	Cash	Acquisition from Vikram Kalra	0.01	[●]
December 14, 2017	1,000	10.00	2,800.00	Cash	Acquisition from Shelly Kalra	0.01	[●]
January 6, 2018	1,000	10.00	2,000.00	Cash	Acquisition from Suraxa Hemantbhai Dhru	0.01	[●]
January 8, 2018	500	10.00	2,700.00	Cash	Acquisition from Mohammed Ali	Negligible	[●]
February 9, 2018	200	10.00	3,000.00	Cash	Acquisition from Surti Masira Mukhtar Ahmed	Negligible	[●]
February 9, 2018	100	10.00	3,000.00	Cash	Acquisition from Habiba M Irfan Soniwala	Negligible	[●]
March 8, 2018	200	10.00	3,000.00	Cash	Acquisition from Saad Ahmed Ikram Ahmed Surti	Negligible	[●]
Pursuant to a resolution passed by the board on June 8, 2018 and a shareholders' resolution dated July 7, 2018 each equity share of the Company of face value of ₹ 10.00 each was split into two equity shares of ₹ 5.00 each. Accordingly, 156,360 paid-up equity shares of face value of ₹ 10 each held by Sidhartha Bhushan Khurana were split into 312,720 equity shares of face value of ₹ 5 each.							
July 16, 2018	2,501,760	5.00	N.A.	N.A.	Bonus issue in the ratio of eight equity share for every equity share held	6.36	[●]
July 25, 2022	20,000	5.00	Nil	N.A.	Transfer (Gift) from Madhu Bhushan Khurana	0.05	
July 25, 2023	5,100	5.00	Nil	N.A.	Transfer (Gift) from Madhu Bhushan Khurana	0.01	[●]
July 25, 2023	5,100	5.00	Nil	N.A.	Transfer (Gift) from Chand Khurana	0.01	[●]
July 23, 2024	1,000	5.00	900.00	Cash	Acquisition from IZUZ Consultancy Private Limited	Negligible	[●]
July 24, 2024	1,000	5.00	900.00	Cash	Acquisition from IZUZ Consultancy Private Limited	Negligible	[●]
July 25, 2024	1,000	5.00	900.00	Cash	Acquisition from IZUZ Consultancy Private Limited	Negligible	[●]
July 26, 2024	1,000	5.00	900.00	Cash	Acquisition from IZUZ Consultancy Private Limited	Negligible	[●]

Date of allotment/ transfer	Number of equity shares	Face value (₹)	Issue/ transfer price (₹)	Nature of consideration	Nature of allotment /details of transfer	% of pre-Offer equity share capital	% of post-Offer equity share capital[(1)]
July 29, 2024	1,000	5.00	900.00	Cash	Acquisition from IZUZ Consultancy Private Limited	Negligible	[●]
July 30, 2024	1,000	5.00	900.00	Cash	Acquisition from IZUZ Consultancy Private Limited	Negligible	[●]
July 30, 2024	1,000,000	5.00	Nil	Nil	Transfer Gift from Madhu Bhushan Khurana	2.54	[●]
August 1, 2024	1,000	5.00	900.00	Cash	Acquisition from IZUZ Consultancy Private Limited	Negligible	[●]
August 5, 2024	1,000	5.00	900.00	Cash	Acquisition from IZUZ Consultancy Private Limited	Negligible	[●]
August 6, 2024	1,000	5.00	900.00	Cash	Acquisition from IZUZ Consultancy Private Limited	Negligible	[●]
August 7, 2024	1,000	5.00	900.00	Cash	Acquisition from IZUZ Consultancy Private Limited	Negligible	[●]
December 17, 2024	2,400,000	5.00	Nil	N.A.	Transfer (Gift) from Madhu Bhushan Khurana	6.10	[●]
January 11, 2025	6,254,680	5.00	N.A	N.A.	Bonus issue in the ratio of one Equity Share for every Equity Share held	15.89	[●]
Total	**12,509,360**	**5.00**				**31.79**	[●]
Shilpa Arora							
January 29, 1999	5,000	10	13.00	Cash	Acquisition from Ravi Bhushan Khurana	0.03	[●]
Pursuant to a resolution passed by the board dated June 8, 2018, and shareholders' resolution dated July 7, 2018 each equity share of the Company of face value of ₹ 10.00 each was split into two equity shares of ₹ 5.00 each. Accordingly, 5,000 paid-up equity shares of face value of ₹ 10 each held by Shilpa Arora were split into 10,000 equity shares of face value of ₹ 5 each.							
July 16, 2018	80,000	5.00	N.A.	N.A.	Bonus issue in the ratio of eight equity shares for every equity share held	0.20	[●]
January 11, 2025	90,000	5.00	N.A.	N.A.	Bonus issue in the ratio of one Equity Share for every Equity Share held	0.23	[●]
Total	**180,000**	5.00				**0.46**	[●]

(1) Subject to finalisation of Basis of Allotment.

Note:

*Our Company does not have access to certain corporate records in relation to the allotments, transfer and transmission mentioned in the table above. In absence, of which we have relied on records of minutes, share transfer registers and register of members for details pertaining to the Build-up of Promoters' shareholding in our Company. For further details, see "**Risk Factors – There have been instances of delayed filings, certain of our corporate records not being traceable and there being inadvertent errors while filing the requisite forms."** on page 38.*

(b) Shareholding of our Promoters and Promoter Group

Set forth below is the shareholding of our Promoters and members of our Promoter Group as on the date of this Draft Red Herring Prospectus.

Name of shareholder	Pre-Offer		Post-Offer	
	Number of Equity Shares of face value of ₹5 each	Percentage of equity share capital (%)	Number of Equity Shares of face value of ₹5 each	Percentage of equity share capital (%)
Promoters				
Madhu Bhushan Khurana	14,935,560	37.95	[●]	[●]
Sidhartha Bhushan Khurana	12,509,360	31.79	[●]	[●]
Shilpa Arora	180,000	0.46	[●]	[●]
Total (A)	**27,624,920**	**70.20**	**[●]**	**[●]**
Promoter Group				
Chand Khurana	3,287,400	8.35	[●]	[●]
Garima Khurana	72,000	0.18	**[●]**	**[●]**
Anup Kumar Chhibber	18,000	0.05	[●]	[●]
Total (B)	**3,377,400**	**8.58**		
Grand total (A)+(B)	**31,002,320**	**78.78**	**[●]**	**[●]**

All Equity Shares held by our Promoters and members of Promoter Group are in dematerialized form as on the date of this Draft Red Herring Prospectus.

All the Equity Shares held by our Promoters were fully paid-up on the respective date of acquisition of such Equity Shares.

As of the date of this Draft Red Herring Prospectus, Equity Shares held by our Promoters are not subject to pledge with any creditor or any other encumbrance.

(c) Details of minimum Promoters' Contribution locked in for 18 months

Pursuant to Regulations 14 and 16 of the SEBI ICDR Regulations, an aggregate of 20% of the post-Offer Equity Share capital of our Company held by our Promoters shall be considered as minimum promoters' contribution and locked-in for a period of 18 months or any other period as may be prescribed under applicable law, from the date of Allotment ("**Promoters' Contribution**").

The details of Equity Shares held by our Promoters, which will be locked-in for minimum Promoter's contribution for a period of 18 months, from the date of Allotment as Promoters' Contribution are as provided below:

Name of the Promoter	Number of Equity Shares held[#]	Number of Equity Shares locked-in[*]	Date of allotment/ transfer of equity shares[#]	Face value per equity share (₹)	Issue / Acquisition price per equity share (₹)	Nature of transaction	% of the post-Offer paid-up Capital	Date up to which Equity Shares are subject to lock-in
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

Note: To be updated at the Prospectus stage.

[#] *Equity Shares were fully paid-up on the date of acquisition of such Equity Shares.*

[*] *Subject to finalisation of Basis of Allotment.*

Our Promoters have given consent to include such number of Equity Shares held by them, as may constitute 20% of the post-Offer Equity Share capital of our Company as Promoters' Contribution. Our Promoters have agreed not to sell, transfer, charge, pledge or otherwise encumber in any manner, the Promoters' Contribution from the date of this Draft Red Herring Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

Our Promoter's shareholding in excess of 20% shall be locked in for a period of six months from the date of Allotment. As on the date of this Draft Red Herring Prospectus, our Promoters hold in the aggregate

27,624,920 Equity Shares of face value of ₹5 each, which constitutes 70.20% of the issued, subscribed and paid-up Equity Share capital of our Company.

The Equity Shares that are being locked-in are not and will not be ineligible for computation of Promoters' Contribution under Regulation 15 of the SEBI ICDR Regulations. In this connection, we confirm the following:

(i) The Equity Shares offered for Promoters' Contribution do not include Equity Shares acquired during the three years preceding the date of this Draft Red Herring Prospectus (a) for consideration other than cash and revaluation of assets or capitalisation of intangible assets, or (b) as a result of bonus shares issued by utilization of revaluation reserves or unrealised profits or from bonus issue against Equity Shares which are otherwise in-eligible for computation of Promoters' Contribution;

(ii) The Promoter's Contribution does not include any Equity Shares acquired during the one year preceding the date of this Draft Red Herring Prospectus, at a price lower than the price at which the Equity Shares are being offered to the public in the Offer;

(iii) Our Company has not been formed by the conversion of one or more partnership firms or a limited liability partnership firm; and

(iv) The Equity Shares forming part of the Promoters' Contribution are not subject to any pledge with any creditor.

(d) Details of share capital locked-in for six months

Pursuant to Regulation 17 of the SEBI ICDR Regulations, the entire pre-Offer Equity Share capital of our Company will be locked in for a period of six months from the date of Allotment, except for (a) the Equity Shares successfully transferred as a part of the Offer for Sale; and (b) Equity Shares held by a venture capital fund or alternative investment fund of category I or category II or foreign venture capital investor. As on the date of this Draft Red Herring Prospectus, our Company does not have Shareholders that are venture capital funds or alternative investment funds of category I or category II or a foreign venture capital investor.

As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository.

Pursuant to Regulation 22 of the SEBI ICDR Regulations, (a) the Equity Shares held by the Promoters, which are locked-in may be transferred to another promoter and among the members of the Promoter Group or to any new promoters of our Company, and (b) the Equity Shares held by persons other than the Promoters and locked-in for a period of six months from the date of Allotment in the Offer may be transferred to any other person holding the Equity Shares which are locked-in, subject to continuation of the lock-in in the hands of transferees for the remaining period and compliance with the SEBI Takeover Regulations; and

Pursuant to Regulation 21(b) of the SEBI ICDR Regulations, the Equity Shares held by the Promoters which are locked-in, as the case may be from the date of Allotment may be pledged only with scheduled commercial banks, public financial institutions, systemically important non-banking finance companies or housing finance companies as collateral security for loans granted by such entities, provided that such pledge of the Equity Shares is one of the terms of the sanction of such loans.

(e) Lock-in of Equity Shares Allotted to Anchor Investors

50% of the Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 90 days from the date of Allotment and the remaining 50% shall be locked-in for a period of 30 days from the date of Allotment.

(f) Sales or purchases of Equity Shares or other specified securities of our Company by our Promoters, the members of our Promoter Group and/or our Directors and their relatives during the six months immediately preceding the date of this Draft Red Herring Prospectus.

None of our Promoters, members of our Promoter Group, our Directors or their relatives have sold or purchased any Equity Shares of our Company during the six months preceding the date of this Draft Red Herring Prospectus. For details of the bonus issue of Equity Shares allotted on January 11, 2025, please see "- ***Notes to Capital Structure - Share capital history- History of Equity Share capital of our Company"*** on page 84.

9. ***Our shareholding pattern***

Set forth below is the shareholding pattern of our Company as on March 25, 2025.

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid-up Equity Shares held (IV)	Number of partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shares held (VII) =(IV)+(V) + (VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of voting rights held in each class of securities (IX)				Number of Equity Shares underlying outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of locked in Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialized form (XIV)
								Number of voting rights			Total as a % of (A+B + C)			Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)	
								Class Equity Shares	Class: Others	Total								
(A)	Promoters and Promoter Group	6	31,002,320	-	-	31,002,320	78.78	31,002,320	-	31,002,320	78.78	-	78.78	-	-	-	-	31,002,320
(B)	Public	5,436	8,351,080	-	-	8,351,080	21.22	8,351,080	-	8,351,080	21.22	-	21.22	-	-	37,424	0.09	8,197,880
(C)	Non-Promoter Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying depository receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by employee trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**5,442**	**39,353,400**	**-**	**-**	**39,353,400**	**100.00**	**39,353,400**	-	**39,353,400**	**100.00**	-	**100.00**	-	-	-	-	**39,200,200**

10. ***Secondary transactions***

The following table sets forth the details of secondary transactions of equity shares of our Company for the Promoter Group Selling Shareholder and Other Selling Shareholders, since incorporation of our Company. For details of the secondary transactions of the Promoter Selling Shareholders, see "- ***Build-up of Promoters' shareholding in our Company***" on page 116.

Date of allotment/ transfer	Number of equity shares	Face value (₹)	Issue/ transfer price (₹)	Nature of consideration	Nature of allotment /details of transfer	% of pre-Offer equity share capital	% of post-Offer equity share capital[(1)]
Ajay Kumar Sakhuja							
July 7, 2018	(200)	10.00	14,000.00	Cash	Transfer to Growfast Securities & Credit Limited	Negligible	[●]
December 10, 2024	(1,000)	5.00	1,350.00	Cash	Transfer to Growfast Securities & Credit Limited	Negligible	[●]
Sunil Kumar Rastogi							
June 2, 2005	2,000	10.00	23.00	Cash	Acquisition from Amit Kumar Kohli	0.01	[●]
September 27, 2015	1,000	10.00	80.00	Cash	Acquisition from Rajeev Mehrotra	0.01	[●]
September 27, 2015	1,000	10.00	80.00	Cash	Acquisition from Rekha Rastogi	0.01	[●]
Nain Tara Mehta							
December 1, 1995	1,000	10.00	32.00	Cash	Acquisition from Madhu Bhushan Khurana	0.01	[●]
Chand Khurana (Also the Promoter Group Selling Shareholder)							
January 29, 1999	5,000	10.00	13.00	Cash	Acquisition from Ravi Bhushan Khurana	0.03	[●]
February 23, 1999	60,000	10.00	10.00	Cash	Acquisition from Madhu Bhushan Khurana	0.30	[●]
March 4, 2002	500	10.00	35.00	Cash	Acquisition from Anil Kumar Kalra	Negligible	[●]
September 3, 2002	1,000	10.00	25.00	Cash	Acquisition from Bhupinder Singh Chhabra	0.01	[●]
September 1, 2003	500	10.00	35.00	Cash	Acquisition from Archana Gupta	Negligible	[●]
September 1, 2003	500	10.00	35.00	Cash	Acquisition from Sanjay Chawla	Negligible	[●]
September 1, 2003	1,000	10.00	25.00	Cash	Acquisition from Balwant Singh Chawla	0.01	[●]
August 16, 2004	500	10.00	35.00	Cash	Acquisition from Sunil Kumar Chawla	Negligible	[●]
August 16, 2004	1,000	10.00	32.50	Cash	Acquisition from Mehdi Sultanali Bulsara	0.01	[●]
August 16, 2004	1,000	10.00	32.00	Cash	Acquisition from Shambhu Gandubhai Pipaliya jointly with Gandubhai N Pipaliya	0.01	[●]
August 16, 2004	500	10.00	32.00	Cash	Acquisition from Sunil Kumar Pratap Rai Upadhyao	Negligible	[●]
April 23, 2005	1,000	10.00	37.00	Cash	Acquisition from Vani Agarwal	0.01	[●]

Date of allotment/ transfer	Number of equity shares	Face value (₹)	Issue/ transfer price (₹)	Nature of consideration	Nature of allotment /details of transfer	% of pre-Offer equity share capital	% of post-Offer equity share capital[(1)]
March 24, 2006	1,000	10.00	37.00	Cash	Acquisition from Anant Kumar Agrawal	0.01	[●]
April 19, 2010	1,000	10.00	41.00	Cash	Acquisition from Inderpal Singh Bagga jointly with Amarjeet Kaur Bagga	0.01	[●]
April 19, 2010	1,000	10.00	41.00	Cash	Acquisition from Inderpal Singh Bagga	0.01	[●]
August 31, 2010	1,500	10.00	38.00	Cash	Acquisition from Prabhat Kumar Kejriwal	0.01	[●]
January 11, 2011	1,000	10.00	43.00	Cash	Acquisition from Naraindas Chandumal Asher	0.01	[●]
January 11, 2011	1,000	10.00	43.00	Cash	Acquisition from Nirmala Naraindas Asher	0.01	[●]
June 23, 2014	1,000	10.00	65.00	Cash	Acquisition from Binny Rathi	0.01	[●]
August 21, 2015	1,000	10.00	65.00	Cash	Acquisition from Monika Tiwari	0.01	[●]
July 18, 2016	(4,000)	10.00	Nil	N.A.	Transfer (Gift) to Sidhartha Bhushan Khurana	(0.02)	[●]
March 8, 2018	1,400	10.00	3,000	Cash	Acquisition from Sanjay Leekha jointly with Charu Leekha	0.01	[●]
July 25, 2023	(5,100)	5.00	Nil	N.A.	Transfer (Gift) to Sidhartha Bhushan Khurana	(0.01)	[●]
Sanjay Leekha							
January 2, 1985[(#)]	(100)	100.00	100.00	Cash	Transfer to Charu Leekha	(0.01)	[●]
December 1, 1995	16,000	10.00	35.00	Cash	Acquisition from Madhu Bhushan Khurana	0.08	[●]
December 1, 1995	8,000	10.00	35.00	Cash	Acquisition from Ravi Bhushan Khurana	0.04	[●]
September 20, 2016	1,800	10.00	N.A.	N.A.	Transmitted from Saroj Leekha	0.01	[●]
July 1, 2020	(3,000)	5.00	675.00	Cash	Transfer to 3A Financial Services Limited	(0.01)	[●]
July 8, 2020	(5,000)	5.00	700.00	Cash	Transfer to 3A Financial Services Limited	(0.01)	[●]
July 13, 2020	(3,000)	5.00	700.00	Cash	Transfer to 3A Financial Services Limited	(0.01)	[●]
July 15, 2020	(5,000)	5.00	700.00	Cash	Transfer to 3A Financial Services Limited	(0.01)	[●]
August 10, 2020	(5,000)	5.00	695.00	Cash	Transfer to 3A Financial Services Limited	(0.01)	[●]
August 10, 2020	(3,000)	5.00	700.00	Cash	Transfer to 3A Financial Services Limited	(0.01)	[●]

Date of allotment/ transfer	Number of equity shares	Face value (₹)	Issue/ transfer price (₹)	Nature of consideration	Nature of allotment /details of transfer	% of pre-Offer equity share capital	% of post-Offer equity share capital[(1)]
August 26, 2020	(5,000)	5.00	800.00	Cash	Transfer to 3A Financial Services Limited	(0.01)	[●]
August 27, 2020	(5,000)	5.00	800.00	Cash	Transfer to 3A Financial Services Limited	(0.01)	[●]
September 2, 2020	(4,000)	5.00	800.00	Cash	Transfer to 3A Financial Services Limited	(0.01)	[●]
September 3, 2020	(100,000)	5.00	800.00	Cash	Transfer to Mona Russell Mehta	(0.25)	[●]
December 2, 2020	(3,000)	5.00	900.00	Cash	Transfer to 3A Financial Services Limited	(0.01)	[●]
December 9, 2020	(3,000)	5.00	900.00	Cash	Transfer to 3A Financial Services Limited	(0.01)	[●]
December 9, 2020	(2,000)	5.00	900.00	Cash	Transfer to 3A Financial Services Limited	(0.01)	[●]
January 12, 2021	(5,000)	5.00	890.00	Cash	Transfer to 3A Financial Services Limited	(0.01)	[●]
January 19, 2021	(7,000)	5.00	900.00	Cash	Transfer to 3A Financial Services Limited	(0.02)	[●]
January 20, 2021	(5,000)	5.00	900.00	Cash	Transfer to 3A Financial Services Limited	(0.01)	[●]
March 22, 2021	(70,000)	5.00	1,350.00	Cash	Transfer to Carnelian Asset Management LLP	(0.18)	[●]
May 20, 2021	(3,000)	5.00	1,475.00	Cash	Transfer to Growfast Securities and Credit Limited	(0.01)	[●]
July 22, 2021	(5,000)	5.00	1,665.00	Cash	Transfer to 3A Financial Services Limited	(0.01)	[●]
August 2, 2021	(5,000)	5.00	1,825.00	Cash	Transfer to 3A Financial Services Limited	(0.01)	[●]
August 5, 2021	(3,000)	5.00	1,900.00	Cash	Transfer to 3A Financial Services Limited	(0.01)	[●]
August 12, 2021	(3,000)	5.00	1,980.00	Cash	Transfer to 3A Financial Services Limited	(0.01)	[●]
Charu Leekha							
January 2, 1985[(#)]	100	100.00	100.00	Cash	Transfer from Sanjay Leekha	0.01	[●]
September 14, 2020	(3,000)	5.00	945.00	Cash	Transfer to 3A Financial Services Limited	(0.01)	[●]
September 16, 2020	(3,000)	5.00	945.00	Cash	Transfer to 3A Financial Services Limited	(0.01)	[●]
September 28, 2020	(3,000)	5.00	975.00	Cash	Transfer to 3A Financial Services Limited	(0.01)	[●]

Date of allotment/ transfer	Number of equity shares	Face value (₹)	Issue/ transfer price (₹)	Nature of consideration	Nature of allotment /details of transfer	% of pre-Offer equity share capital	% of post-Offer equity share capital[(1)]
September 29, 2020	(2,000)	5.00	975.00	Cash	Transfer to 3A Financial Services Limited	(0.01)	[●]
October 5, 2020	(5,000)	5.00	980.00	Cash	Transfer to 3A Financial Services Limited	(0.01)	[●]
March 12, 2021	(5,000)	5.00	1,350.00	Cash	Transfer to Growfast Securities and Credit Limited	(0.01)	[●]
May 19, 2021	(5,000)	5.00	1,460.00	Cash	Transfer to 3A Financial Services Limited	(0.01)	[●]
May 21, 2021	(5,200)	5.00	1,465.00	Cash	Transfer to 3A Financial Services Limited	(0.01)	[●]
Nisha Leekha							
February 2, 2019	50,400	5.00	N.A.	N.A.	Transmitted from Ajay Leekha	0.13	[●]
Sanjay Leekha jointly with Charu Leekha							
March 8, 2018	(1,400)	10.00	3,000	Cash	Transfer to Chand Khurana	(0.01)	[●]
March 8, 2018	(600)	10.00	3,000	Cash	Transfer to Madhu Bhushan Khurana	(0.01)	[●]
SE Shoes Private Limited (formerly Studds Electricals Private Limited)							
August 17, 1985	10	100.00	100.00	Cash	Acquisition from Auto and Metal Engineers (Faridabad) Private Limited	Negligible	[●]

*[(*)] 1,000 Shares were jointly held by Ajay Kumar Sakhuja ("**Joint Holder 1**") and his father Pindi Das Sakhuja ("**Joint Holder 2**") which were transmitted in name of Joint Holder 1 on July 10, 2017.*

*[(#)] Our Company does not have access to certain corporate records i.e. transfer form in relation to this transfer. For further details, see "**Risk Factors – There have been instances of delayed filings, certain of our corporate records not being traceable and there being inadvertent errors while filing the requisite forms.** " on page 38.*

11. Shareholding of our Directors and Key Managerial Personnel and members of Senior Management in our Company

Except as stated below, none of our Directors, Key Managerial Personnel or members of our Senior Management hold any Equity Shares as on the date of this Draft Red Herring Prospectus.

Name	Position	Number of Equity Shares of face value of ₹5 each	Percentage of pre-Offer equity share capital (%)
Madhu Bhushan Khurana	Chairman and Managing Director	14,935,560	37.95
Sidhartha Bhushan Khurana	Managing Director	12,509,360	31.79
Shilpa Arora	Whole-time Director	180,000	0.46
Total		**27,624,920**	**70.20**

12. Details of shareholding of the major shareholders of our Company

(a) As on March 25, 2025, our Company has 5,442 Shareholders.

(b) Set forth below are details of Shareholders holding 1% or more of the issued, subscribed and paid-up share capital of our Company as on March 25, 2025:

S. No.	Shareholder	Number of Equity Shares of face value of ₹5 each	Percentage of Equity Share capital (%)
1.	Madhu Bhushan Khurana	14,935,560	37.95
2.	Sidhartha Bhushan Khurana	12,509,360	31.79
3.	Chand Khurana	3,287,400	8.35
4.	Sanjay Leekha	684,000	1.74
5.	Charu Leekha	499,200	1.27
6.	Sanjay Leekha jointly with Charu Leekha	468,000	1.19
	Total	**32,383,520**	**82.29**

(c) Set forth below are details of Shareholders holding 1% or more of the issued, subscribed and paid-up share capital of our Company as of 10 days prior to the date of this Draft Red Herring Prospectus:

No.	Shareholder	Number of Equity Shares of face value of ₹5 each	Percentage of Equity Share capital (%)
1.	Madhu Bhushan Khurana	14,935,560	37.95
2.	Sidhartha Bhushan Khurana	12,509,360	31.79
3.	Chand Khurana	3,287,400	8.35
4.	Sanjay Leekha	684,000	1.74
5.	Charu Leekha	499,200	1.27
6.	Sanjay Leekha jointly with Charu Leekha	468,000	1.19
	Total	**32,383,520**	**82.29**

(d) Set forth below are details of Shareholders holding 1% or more of the issued, subscribed and paid-up share capital of our Company as of one year prior to the date of this Draft Red Herring Prospectus:

No.	Shareholder	Number of Equity Shares of face value of ₹5 each	Percentage of equity share capital (%)
1.	Madhu Bhushan Khurana	10,867,780	55.23
2.	Sidhartha Bhushan Khurana	2,844,680	14.46
3.	Chand Khurana	1,643,700	8.35
4.	Sanjay Leekha	342,000	1.74
5.	Charu Leekha	249,600	1.27
6.	Sanjay Leekha jointly with Charu Leekha	234,000	1.19
	Total	**16,181,760**	**82.24**

(e) Set forth below are details of Shareholders holding 1% or more of the issued, subscribed and paid-up share capital of our Company as of two years prior to the date of this Draft Red Herring Prospectus:

No.	Shareholder	Number of Equity Shares of face value of ₹5 each	Percentage of equity share capital (%)
1.	Madhu Bhushan Khurana	10,872,880	55.26
2.	Sidhartha Bhushan Khurana	2,834,480	14.40
3.	Chand Khurana	1,648,800	8.38
4.	Sanjay Leekha	342,000	1.74
5.	Charu Leekha	249,600	1.27
6.	Sanjay Leekha jointly with Charu Leekha	234,000	1.19
	Total	**16,181,760**	**82.24**

13. Our Company, Directors and the BRLMs have not entered into any buy back and/or standby arrangements for the purchase of Equity Shares being offered through the Offer.

14. There have been no financing arrangements whereby members of our Promoter Group, our Directors or any of their relatives have financed the purchase by any other person of securities of our Company during the six months immediately preceding the date of filing of this Draft Red Herring Prospectus.

15. The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus. The Equity Shares to be issued or transferred pursuant to the Offer shall be fully paid-up at the time of Allotment.

16. Except as disclosed below, none of the BRLMs and their respective associates (as defined under the SEBI Merchant Bankers Regulations) hold any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus:

Certain employees of Merchant Banking division of IIFL Capital Services Limited (formerly known as IIFL Securities Limited), one of the BRLMs, hold an aggregate of 0.081% of the Equity Shares of our Company as on March 21, 2025. The Book Running Lead Managers and their associates may engage in transactions with and perform services for our Company in the ordinary course of business or may in the future engage in investment banking transactions with our Company for which they may receive customary compensation.

17. There are no outstanding warrants, options or rights to convert debentures, loans or other instruments into, or which would entitle any person any option to receive Equity Shares of our Company, as on the date of this Draft Red Herring Prospectus.

18. No person connected with the Offer, including, but not limited to, our Company, the Selling Shareholders, the members of the Syndicate, our Directors, Promoters or the members of our Promoter Group, shall offer in any manner whatsoever any incentive, whether direct or indirect, in cash, in kind or in services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Offer.

19. There will be no further issue of specified securities whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of this Draft Red Herring Prospectus with SEBI until the Equity Shares have been listed on the Stock Exchanges or all application monies have been refunded, as the case may be.

20. There is no proposal or intention, negotiations or consideration by our Company to alter its capital structure by way of split or consolidation of the Equity Shares or issue of Equity Shares or convertible securities on a preferential basis or issue of bonus or rights or further public offer of such securities, within a period of six months from the Bid/Offer Opening Date. However, if our Company enters into acquisitions, joint ventures or other arrangements, our Company may, subject to necessary approvals, consider raising additional capital to fund such activity or use Equity Shares as currency for acquisitions or participation in such joint ventures.

21. The BRLMs, and any person related to the BRLMs or the Syndicate Members, cannot apply in the Offer under the Anchor Investor Portion, except for Mutual Funds sponsored by entities which are associates of the BRLMs, or insurance companies promoted by entities which are associates of the BRLMs, or AIFs sponsored by entities which are associates of the BRLMs, or an FPI (other than individuals, corporate bodies and family offices) sponsored by entities which are associates of the BRLMs or pension funds sponsored by entities which are associates of the BRLMs.

22. As on the date of this Draft Red Herring Prospectus, our Company does not have an employee stock options scheme or stock appreciation rights scheme.

23. Our Company shall ensure that there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

24. All transactions in Equity Shares by our Promoters and members of our Promoter Group between the date of filing of this Draft Red Herring Prospectus and the date of closing of the Offer shall be reported to the Stock Exchanges within 24 hours of such transactions.

OBJECTS OF THE OFFER

The objects of the Offer are to (i) to carry out the Offer for Sale of up to 7,786,120 Equity Shares of face value of ₹5 each by the Selling Shareholders; and (ii) achieve the benefits of listing the Equity Shares on the Stock Exchanges. For further details of the Offer, see "***The Offer***" beginning on page 69. Further, our Company expects that listing of the Equity Shares will enhance our visibility and brand image and provide liquidity and a public market for the Equity Shares in India.

Utilisation of the Offer proceeds by the Selling Shareholders

Our Company will not receive any proceeds of the Offer for Sale by the Selling Shareholders. Each of the Selling Shareholders will be entitled to the respective proportion of the proceeds of the Offer for Sale after deducting their portion of the Offer related expenses and the relevant taxes thereon. For details of Offered Shares from the Selling Shareholders, see "***The Offer***" beginning on page 69.

Offer Expenses

The Offer expenses are estimated to be approximately ₹[●] million. The expenses in relation to the Offer include, among others, listing fees, underwriting fees, selling commission, brokerage, fees payable to the BRLMs, fees payable to legal counsel of the Company, BRLMs and Selling Shareholders, fees payable to the Registrar to the Offer, Bankers to the Offer, processing fee to the SCSBs for processing ASBA Forms, brokerage and selling commission payable to Registered Brokers, RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

Other than (a) the listing fees, audit fees of the Statutory Auditors (other than to the extent attributable to the Offer) and expenses in relation to product or corporate advertisements of our Company consistent with its past practices (other than expenses in relation to the marketing and advertising undertaken specifically for the Offer) each of which will be borne solely by our Company; and (b) fees and expenses in relation to the legal counsel to the Selling Shareholders which shall be borne by the Selling Shareholders, all Offer expenses including, among other things, filing fees, book building fees and other charges, fees and expenses of SEBI, the Stock Exchanges, the RoC and any other governmental authority, advertising, printing, road show expenses, accommodation and travel expenses, fees and expenses of the Indian legal counsel to our Company and the legal counsel to the BRLMs, fees and expenses of the Statutory Auditors, registrar fees and broker fees (including fees for procuring of applications), underwriting commissions, bank charges, fees and, expenses of the BRLMs, syndicate members, Self-Certified Syndicate Banks, other Designated Intermediaries and any other consultant, advisor or third party in connection with the Offer shall be borne by the Selling Shareholders in proportion to the number of Equity Shares transferred by each Selling Shareholder in the Offer. All such payments shall be made by our Company in the first instance on behalf of the Selling Shareholders and the each of the Selling Shareholders agrees that it shall, severally and not jointly, reimburse our Company out of the Offer proceeds in proportion to their respective Offered Shares, for any expenses incurred by our Company on behalf of such Selling Shareholder. The Selling Shareholders agree that they shall reimburse our Company for any expenses in relation to the Offer paid by our Company on behalf of the Selling Shareholders directly from the Public Offer Account.

The estimated Offer expenses are as follows:

(*₹ in million*)

S. No	Activity	Estimated expenses*	As a % of the total estimated Offer expenses	As a % of the total Offer size
1.	Fees payable to the BRLMs including underwriting commission, brokerage and selling commission, as applicable	[●]	[●]	[●]
2.	Commission and processing fees for SCSBs [(1)(2)] Bankers to the Offer and Bidding Charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs[(3)(4)(5)(6)]	[●]	[●]	[●]
3.	Fees payable to the Registrar to the Offer	[●]	[●]	[●]
4.	Other expenses:			
	(i) Listing fees, SEBI and Stock Exchange filing fees, book building software fees, NSDL and CDSL fee and other regulatory expenses	[●]	[●]	[●]
	(ii) Printing and stationery expenses	[●]	[●]	[●]
	(iii) Fees payable to the Statutory Auditor, industry service provider, independent Chartered Engineer and RoC consultant and intellectual property consultant and attorneys	[●]	[●]	[●]
	(iv) Advertising and marketing expenses for the Offer	[●]	[●]	[●]
	(v) Fees payable to the legal counsels to the Offer	[●]	[●]	[●]
	(vi) Miscellaneous	[●]	[●]	[●]
	Total Estimated Offer Expenses	[●]	[●]	[●]

* *To be incorporated in the Prospectus after finalization of the Offer Price. Offer expenses are estimates and are subject to change. Offer expenses include goods and services tax, where applicable.*

(1) *Selling commission payable to the SCSBs on the portion for Retail Individual Investors and Non-Institutional Investors, which are directly procured by them would be as follows:*

*Portion for Retail Individual Investors**	*[●]% of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Investors**	*[●]% of the Amount Allotted (plus applicable taxes)*

* *Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price*

Selling Commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the Bid book of BSE or NSE.

No additional processing/uploading charges shall be payable by our Company or the Selling Shareholders to the SCSBs on the applications directly procured by them.

(2) *Processing fees payable to the SCSBs on the portion for Retail Individual Investors, portion for Non-Institutional Investors (excluding UPI Bids) which are procured by the members of the Syndicate/sub-Syndicate/Registered Brokers/RTAs/CDPs and submitted to SCSBs for blocking would be as follows:*

Portion for Retail Individual Investors	*₹[●] per valid Bid cum Application Forms* (plus applicable taxes)*
Portion for Non-Institutional Investors	*₹[●] per valid Bid cum Application Forms* (plus applicable taxes)*

* *Based on valid Bid cum Application Forms*

(3) *Selling commission, brokerage and processing/uploading charges on the portion for Retail Individual Investors and the portion for Non-Institutional Investors which are procured by Syndicate Members (including their sub-Syndicate Members) Registered Brokers, RTAs, CDPs would be as follows:*

*Portion for Retail Individual Investors**	*[●]% of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Investors**	*[●]% of the Amount Allotted (plus applicable taxes)*

* *Amount allotted is the product of the number of Equity Shares Allotted and the Offer Price.*

Bidding Charges: ₹[●] (plus applicable taxes) per valid application bid by the Members of the Syndicate (including their sub-Syndicate members)/ RTA/CDPs.

Note: The brokerage/selling commission payable to the Syndicate/sub-Syndicate members will be determined on the basis of the ASBA Form number/series, provided that the application is also bid by the respective Syndicate/sub-Syndicate member. For clarification, if an ASBA bid on the application form number/series of a Syndicate/sub-Syndicate member, is bid for by an SCSB, the brokerage/selling commission will be payable to the SCSB and not to the Syndicate/sub-Syndicate member. The brokerage/selling commission payable to the SCSBs, RTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the Bid book of either of the Stock Exchanges. The bidding charges payable to the Syndicate/sub-Syndicate members will be determined on the basis of the bidding terminal ID as captured in the Bid book of the Stock Exchanges. Payment of brokerage/selling commission payable to the sub-brokers/agents of the sub-Syndicate members shall be handled directly by the sub-Syndicate members, and the necessary records for the same shall be maintained by the respective sub-Syndicate member.

(4) *Selling commission/bidding charges payable to the Registered Brokers, RTAs and CDPs on the portion for Retail Individual Investors, and portion for Non-Institutional Investors which are directly procured by the Registered Broker or RTAs or CDPs or submitted to SCSB for processing, would be as follows:*

Portion for Retail Individual Investors	*₹[●] per valid Bid cum Application Form* (plus applicable taxes)*
Portion for Non-Institutional Investors	*₹[●] per valid Bid cum Application Form* (plus applicable taxes)*

* *Based on valid Bid cum Application Forms*

(5) *Bidding charges of ₹[●] (plus applicable taxes) shall be paid per valid Bid cum Application Form collected by the Syndicate, RTAs and CDPs (excluding applications made by Retail Individual Investors using the UPI mechanism). The terminal from which the Bid has been uploaded will be taken into account in order to determine the total bidding charges. Further, in order to determine to which Registered Broker/RTA/CDP, the commission is payable, the terminal from which the bid has been uploaded will be taken into account.*

(1) *Processing fees for applications made by UPI Bidders would be as follows:*

RTAs / CDPs/ Registered Brokers/Members of the Syndicate	*₹[●] per valid Bid cum Application Form (plus applicable taxes)*
Sponsor Bank(s)	*₹[●] for applications made by UPI Bidders using the UPI mechanism** *The Sponsor Bank shall be responsible for making payments to third parties such as the remitter bank, the NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, agreements and other Applicable Laws.*

* *Based on valid applications*

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in compliance with the SEBI ICDR Master Circular and such payment of processing fees to the SCSBs shall be made in compliance with SEBI ICDR Master Circular.

Pursuant to the SEBI ICDR Master Circular, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories). Accordingly, Syndicate Member / sub-Syndicate Members shall not be able to accept Bid Cum Application Form above ₹ 500,000 and the same Bid Cum Application Form needs to be submitted to SCSBs for blocking of fund and uploading on the exchange bidding platform. To identify bids submitted by Syndicate Member / sub-Syndicate Members to SCSB, a special Bid Cum Application Form with a heading / watermark, 'Syndicate ASBA' may be used by Syndicate Member / sub-Syndicate Member along with Syndicate Member code and Registered Broker code mentioned on the Bid Cum Application Form to be eligible for brokerage on Allotment. However, such special forms, if used for Retail Individual Investor Bids and Non-Institutional Investors Bids up to ₹ 500,000 will not be eligible for brokerage.

Monitoring Utilization of Funds

Since the Offer is an Offer for Sale and our Company will not receive any proceeds from the Offer, our Company is not required to appoint a monitoring agency for the Offer.

Other confirmations

Except to the extent of any proceeds received pursuant to the sale of the Offered Shares proposed to be sold in the Offer by the Selling Shareholders, there is no arrangement whereby any portion of the Offer proceeds will be paid to our Promoters, Promoter Group, Directors, Key Managerial Personnel, Senior Management, directly or indirectly, and there are no material existing or anticipated transactions in relation to utilization of the Offer proceeds entered into or to be entered into by our Company with our Promoters, Promoter Group, Directors, Key Managerial Personnel or Senior Management.

BASIS FOR OFFER PRICE

The Price Band and Offer Price will be determined by our Company, in consultation with the BRLMs, and in accordance with applicable law, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹5 each and the Offer Price is [●] times the face value at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band. Investors should also refer to the sections "***Risk Factors***", "***Our Business***", "***Restated Consolidated Financial Statements***", and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 28, 182, 232 and 323, respectively, to have an informed view before making an investment decision.

I. Qualitative Factors

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

- ***Largest player of helmets in India in Fiscal 2023***

We are the largest two-wheeler helmets player in India in terms of revenue in Fiscal 2023 and also the world's largest two-wheeler helmet player by volume in Calendar Year 2024. (*Source: CARE Report*). We are an established manufacturer with nearly five decades of experience (*Source: CARE Report*). As on the date of this Draft Red Herring Prospectus, our Manufacturing Facilities I, II and III have a combined annualized capacity of producing 9.04 million units. We sold around 7.10 million helmets in Fiscal 2024. We believe that our strong market positions in the helmet and motorcycle accessories industry are a reflection of approximately five decades of industry experience, continuous product improvement development, focus on safety, quality and understanding the aspirational needs of our target customers. Over the last 49 years, we have developed the *Studds* brand as a trusted brand amongst our customers by focusing on incorporating the advanced head gear protection technology in our products and by ensuring compliance with stringent quality and safety standards.

Leveraging the brand recall and reputation of *Studds*, we strategically expanded into the premium motorcycle helmet segment in the year 2016, through launch of our brand *SMK*. *SMK* has emerged as the premium brand, which is being successfully exported to overseas market. (*Source: CARE Report*). Our diversified brand portfolio under our *Studds* and *SMK* brands enables us to cater to the requirements of our target customers across price points including premium, mid-range and mass economy segments. We believe that we can effectively leverage our brand recall to increase our scale of operations, introduce new innovative product designs and expand our presence into new geographies and markets.

- ***Wide design and product catalogue across price points catering to diverse consumer requirements***

We offer a wide and diversified portfolio of helmets and motorcycle accessories catering to mass commuter and premium segments. In our experience, customers chose helmets based on their safety features and design preferences, functional requirements and their trust in the brands. For instance, our *SMK* helmets would cater to a segment of biker enthusiasts with high performance motorcycles, which require helmets with high quality material such as carbon fibre (which is light weight and comes with high tensile strength) and various add-on features like Bluetooth and GPS, whereas *Studds* would cater to a large commuter segment in India and other export markets such as Philippines and Indonesia.

We have a comprehensive portfolio of products with over 240 plus different styles and designs of helmets in various sizes and colours across the motorcycle helmet categories as of December 31, 2024. We currently manufacture motorcycle helmets in various categories including full-face helmet, flip-up full-face helmets, flip-off full face helmets, off-road full-face helmets, open face helmets.

We consistently track new design technological developments and make consistent efforts to introduce new designs in the market to ensure that our product catalogue is trendy, fresh and reflects current customer preferences consistent with market and fashion trends. We track and identify the needs and preferences of our consumers through our design and development team consisting of 75 employees, and through the feedback received from our customers and our network of distributors. As of December 31, 2024, we offered more than 240 different designs across our product categories, which includes more than 80 designs under the *SMK* brand and more than 160 designs under the *Studds* brand.

- ***Advanced manufacturing and D&D capabilities with vertically integrated operations***

Our vertically integrated business model gives us control over our processes from raw material procurement, design, production and marketing to distribution and sales and also our ability to respond to changing market trends and iterate prototypes with faster turnaround time, thereby reducing time to market and enabling faster product and design development cycles. We have developed our manufacturing processes based on our nearly five decades of production experience and gradually created extensive vertical integration which has allowed us to have better control over the quality of our products. Our vertically integrated manufacturing processes enable us to become cost efficient in relation to third party manufacturing and allows us to have greater control over quality and safety at each stage of the manufacturing process. It also enables us to have quicker response time to customer requirements and complaints and provide timely after-sales support.

As on the date of this Draft Red Herring Prospectus, we have four manufacturing facilities in India, with a fifth manufacturing facility currently under-construction. As on the date of this Draft Red Herring Prospectus, our Manufacturing Facilities I, II and III have a combined annualized capacity of producing 9.04 million units of motorcycle helmets and boxes fully equipped with automated silicon hard coating facility for visors, sputtering and

metalizing technologies available for coating visors, in-house helmet liners stitching facility, conveyorized assembly line, in-house mold making shop and design center, in house painting lines, automated fabric cutting lines and stitching lines and an in-house helmet testing laboratory certified by Vehicle Certification Agency, England (VCA). Manufacturing Facility IV has an annualized capacity of producing 9,000,000 units of Expanded Polystyrene Liners (EPS Liners) and 2,000,000 units of water transfer decals used for captive consumption in Manufacturing Facilities I, II and III.

- ***Strong pan-India and global presence supported by an extensive and well-developed sales and dealer network and major quality accreditations***

We sell our products primarily through our extensive distributor networks, OEMs, EBO's, online retailers, quick commerce platforms, central stores department, central police canteen and institutional customers.

The table below provides a channel-wise breakdown of our sales of products in the six months ended September 30, 2024 and Fiscals 2024, 2023 and 2022:

Channel	As at six month period ended September 30, 2024		Fiscal					
			2024		2023		2022	
	Amount (₹ million)*	Percentage of total sales (%)	Amount (₹ million)*	Percentage of total sales (%)	Amount (₹ million)*	Percentage of total sales (%)	Amount (₹ million)*	Percentage of total sales (%)
Domestic								
Distributor Network (EBO)	1,721.21	58.91	3,656.45	66.77	3300.91	64.02	2889.48	60.75
OEMs**	493.94	16.91	903.41	16.50	727.86	14.12	569.45	11.97
E-commerce	126.22	4.32	59.93	1.09	96.67	1.87	53.01	1.11
Government channels	98.28	3.36	235.41	4.30	225.70	4.38	221.79	4.66
Others	39.60	1.36	89.40	1.63	125.66	2.44	49.61	1.04
Exports	442.44	15.14	531.98	9.71	678.99	13.17	972.82	20.45
Total	**2,921.69**	**100.00**	**5,476.58**	**100.00**	**5,155.79**	**100.00**	**4,756.16**	**100.00**

** The amounts do not include the year discounts*
*** OEMs includes India Yamaha Motor Private Limited, Honda Cars India Limited, Hero MotoCorp Limited, Suzuki Motorcycle India Private Limited and Eicher Motors Limited (Royal Enfield) and others.*

- ***Capital efficient and sustainable business model***

We have a scalable business model which relies on our brand recall, our integrated operations and our distribution network. Our brand logos are prominently displayed on our products and each product sold by us enhances our brand visibility and recall, which allows us to undertake minimal advertising expenses. The synergies from our integrated operations help us in reducing our operating expenses and enable us to upscale our operations in an efficient and seamless manner. Our large distribution network, which includes our domestic distributors, importers and two-wheeler OEMs, allows us to expand our geographical reach without incurring significant capital expenditure. Further, most of the orders placed by our distributors are backed by weekly credits and all the orders placed by our importers are usually backed by advance payments or letter of credit, which allows us to have efficient working capital. By leveraging these factors, we have established a strong track record of growth and financial performance with steady cash flows from our operations. Between Fiscal 2022 and 2024, our total revenue increased at a CAGR of 6.95%, our profit before tax increased at a CAGR of 38.15%, our Total EBITDA increased at a CAGR of 28.97%. We believe that our focus on leveraging our brand recall, integrated operations and distributor network will contribute to the growth and development of the business.

- ***Experienced Promoters and Management team***

We benefit from the experience of our Promoters and the Senior Management team who have extensive knowledge in two-wheeler lifestyle products industry. Our Promoters along with our Key Managerial Personnel and Senior Management have been instrumental in implementing our growth strategies and expanding our business through various initiatives including building home-grown brands *Studds* and *SMK*, expanding the presence of the brands in India and internationally and increasing our product sales within and outside India. Our Promoters are actively involved in our operations, especially in the product development process and the marketing initiatives undertaken by us. Our Promoters hold annual events to interact and strengthen the relationships with our distributors and take feedback on the product and process improvement. Our operations commenced under Madhu Bhushan Khurana, our Promoter and Chairman, who successfully managed various phases of expansion, growth and consolidation of our business and operations and has over 40 years of experience in the manufacturing of two- wheeler lifestyle accessories. Sidhartha Bhushan Khurana, our Promoter and Managing Director has over 20 years of experience in the two-wheeler lifestyle accessories industry. Our management is also supported by an experienced and technically qualified execution team.

For further details, see "***Our Business – Our Strengths***" on page 186.

II. Quantitative Factors

Further, pursuant to the Board resolution dated November 15, 2024, and Shareholders' resolution dated December 17, 2024, our Company has issued and allotted Equity Shares through bonus issue in the ratio of one Equity Share for every one Equity Share.

Some of the quantitative factors which may form the basis for calculating the Offer Price are as follows:

1. Basic and diluted earnings per Equity Share ("EPS"), as adjusted for change in capital:

Financial Year ended	Basic EPS (₹)	Diluted EPS (₹)	Weight
March 31, 2024	14.54	14.54	3
March 31, 2023	8.42	8.42	2
March 31, 2022	7.28	7.28	1
Weighted Average	**11.29**	**11.29**	
Six months ended September 30, 2024*	8.45	8.45	

* *Not Annualised*

Notes:

(1) *The face value of each Equity Share is ₹ 5.*

(2) *EPS has been calculated in accordance with the Indian Accounting Standard 33 –"Earnings per share".*

(3) *The Company has declared Bonus shares in ratio of 1:1 i.e. one new equity share bearing face value of ₹ 5 each for every one existing fully paid equity share bearing face value of ₹ 5 each, in the Extra-Ordinary General Meeting (EGM) held on December 17, 2024. Company has allotted such shares on January 11, 2025. Basic EPS and Diluted EPS for all the period / year have been considered post the impact issue of Bonus Shares in accordance with Ind AS 33-Earnings per share notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended).*

(4) *Basic Earnings per share = Net profit after tax (loss after tax) as restated / Weighted average number of equity shares outstanding during the financial year.*

(5) *Diluted Earnings per share = Net profit after tax (loss after tax) as restated / Weighted average number of potential equity shares outstanding during the financial year adjusted for the effects of all dilutive potential equity shares.*

(6) *Weighted average = Aggregate of financial year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each financial year /Total of weights.*

2. Price/Earning ("P/E") ratio in relation to the Price Band of ₹ [●] to ₹ [●] per Equity Share:

Particulars	P/E at the Floor Price (no. of times)	P/E at the Cap Price (no. of times)*
Based on basic EPS for Fiscal 2024	[●]*	[●]*
Based on diluted EPS for Fiscal 2024	[●]*	[●]*

* *The details shall be provided post the finalisation of the price band by the Company at the stage of the red herring prospectus or the filing of the price band advertisement*

3. Industry Peer Group P/E ratio

There are no listed companies which are comparable in size to our Company in India or globally in the same industry.

4. Return on Net Worth ("RoNW")

Financial Year ended	RoNW (%)	Weight
March 31, 2024	14.77	3
March 31, 2023	9.81	2
March 31, 2022	9.21	1
Weighted Average	**12.19**	
Six months ended September 30, 2024*	7.90	

* *Not Annualised*

Notes:

(1) *Weighted average = Aggregate of financial year-wise weighted net worth divided by the aggregate of weights i.e. (Net Worth x Weight) for each financial year / Total of weights*

(2) *Return on Net Worth (%) = Net profit after tax, as restated / Net worth as restated as at period/year end.*

(3) *Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Consolidated Financial Statements, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation and amalgamation. Therefore, net worth for the Company includes paid-up share capital and retained earnings, other comprehensive income and general reserve as at September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022.*

5. Net Asset Value per Equity Share ("NAV"), as adjusted for change in capital

Period ended	Consolidated (₹)
As on September 30, 2024	106.89
As on March 31, 2024	98.44
After the Offer	
- At the Floor Price	[●]
- At the Cap Price	[●]
At Offer Price	[●]

Notes:

(1) *Offer Price per Equity Share will be determined on conclusion of the Book Building Process.*

(2) *Net asset value per share = Net worth as restated / Number of equity shares as at financial year end adjusted for the issue of bonus shares for all years, in accordance with principles of Ind AS 33.*

6. Comparison of Accounting Ratios with industry peers

There are no listed companies which are comparable in size to our Company in India or globally in the same industry.

III. Key Performance Indicators ("KPIs")

The table below sets forth the details of the KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. These KPIs have been used historically by our Company to understand and analyse the

business performance, which in result, help us in analysing the growth of various verticals in comparison to our peers.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated March 25, 2025 and the Audit Committee has confirmed that there are no KPIs pertaining to our Company that have been disclosed to investors at any point of time during the three years period prior to the date of this Draft Red Herring Prospectus. All the KPIs that have been disclosed in this section have been subject to verification and certification by Rajan Chhabra & Co., Chartered Accountants, pursuant to its certificate dated March 26, 2025, which has been included as part of the "***Material Contracts and Documents for Inspections***" on page 463 and shall be accessible on the website of our Company at www.studds.com.

For details of other business and operating metrics disclosed elsewhere in this Draft Red Herring Prospectus, see "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" beginning on pages 182 and 323, respectively.

Details of our KPIs for the six months ended September 30, 2024, and Fiscals 2024, 2023 and 2022 are set out below:

Particulars	Metric	Six months ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Financial performance indicators					
Revenue from Operations	₹ in million	2,853.11	5,290.23	4,991.69	4,625.07
Total Income	₹ in million	2,903.93	5,358.38	5,064.80	4,679.84
Revenue Growth (Y-o-Y)	%	-	5.98	7.93	-
EBITDA	₹ in million	510.12	901.92	600.52	542.27
EBITDA Margin	%	17.88	17.05	12.03	11.72
PAT	₹ in million	332.40	572.26	331.48	286.36
PAT Margin	%	11.65	10.82	6.64	6.19
RoNW	%	7.90	14.77	9.81	9.21
RoCE	%	10.27	18.98	12.81	11.69
Net Debt/ Equity	Times	(0.07)	(0.07)	0.02	0.09

Notes:

(1) *Revenue from operations means Revenue from Operations for the year or period*

(2) *Total Income includes Revenue from Operations and Other Income including service income, interest income etc. for the year*

(3) *Rate of increase in revenue from operations divided by revenue from operations for prior period*

(4) *EBITDA refers to Earnings before Interest, tax and depreciation and is calculated as Restated profit before exceptional items and tax minus Other Income plus Finance Costs, Depreciation and amortization expense*

(5) *EBITDA Margin is EBITDA during a given period as a percentage of Revenue from operations during that period*

(6) *PAT refers to profit after tax for the year/period*

(7) *PAT margin is calculated by dividing our profit for a given year by Revenue from Operations for that year and is expressed as a percentage*

(8) *Return on Net Worth is calculated as Profit for the year divided by Net Worth*

(9) *Return on Capital Employed (ROCE) is calculated as Profit before Interest and Taxes divided by Total Capital Employed. Total Capital Employed is Total Equity plus Borrowing plus long-term lease liabilities plus Deferred Tax Liability (net)*

(10) *Net Debt to Equity ratio is calculated as Total Debt as reduced by Cash and Cash Equivalents divided by Total Equity*

Our Company confirms that it shall continue to disclose all the KPIs included hereinabove in this section on a periodic basis, at least once in a year (or for any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchanges, or for such other period as may be required under the SEBI ICDR Regulations.
All such KPIs have been defined consistently and precisely in "***Definitions and Abbreviations – Conventional terms or abbreviations***" on page 9**.**

Explanation of the historic use of the Key Performance Indicators by our Company to analyse, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Statements. These KPIs may not be defined under Ind AS and are not presented in accordance with Ind AS and hence, should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our performance, liquidity, profitability or results of operations. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends.

Investors are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business.

The list of our KPIs along with brief explanation of the relevance of the KPI for our business operations are set forth below:

KPI	Explanation for the KPI
Revenue from Operations	Revenue from Operations is used by the management to track the revenue profile of the business and in turn helps assess the overall financial performance of the Company and size of the business
Total Income	Total Income is used by the management to track the revenue from operations profile and other income of the overall business and in turn helps assess the overall financial performance of the Company and size of the business
Revenue Growth (Y-o-Y)(%)	Growth in revenue from operations provides information regarding the growth of the business for the respective period
EBITDA	EBITDA provides information regarding the operational profitability of the business
EBITDA Margin (%)	EBITDA margin is an indicator of the operational efficiency of the business in comparison to the revenue from operations
PAT	Profit after tax provides information regarding the overall profitability of the business
PAT Margin (%)	Tracking PAT margin assists in tracking the margin profile of the business of the Company and allows comparison of results over multiple periods
RoNW	Return on Net Worth provides how efficiently the Company generates profits from shareholders' funds Return on Net Worth is calculated as Profit for the year divided by Closing Equity multiplied by 100
RoCE	ROCE is used by the management to track how efficiently the Company generates earnings from the capital employed in the business and how well it is converting its total capital to generate profits)
Net Debt/ Equity	Net Debt to Equity ratio is calculated as Total Debt as reduced by Cash and Cash Equivalents divided by Total Equity. It measures the extent to which the company is leveraged

We have also described and defined the KPIs, as applicable, in "***Definitions and Abbreviations - Technical/ Industry related abbreviations***" on page 11.

Comparison of KPIs based on additions or dispositions to our business

Our Company has not made any material acquisition or dispositions to its business during Fiscal 2024, 2023 and 2022. For details regarding acquisitions and dispositions made our Company in the last 10 years, see "***History and Certain Corporate Matters — Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years***" on page 208.

IV. Weighted average cost of acquisition, Floor Price and Cap Price

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

There has been no instance of issuance of Equity Shares or convertible securities, excluding the issuance of bonus shares, during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more that 5% of the paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("**Primary Issuance**"):

2. The price per share of our Company based on secondary sale/ acquisitions of shares (equity / convertible securities)

There have been no secondary sales / acquisitions of Equity Shares or any convertible securities, where the Promoters, members of the Promoter Group, Selling Shareholders or Shareholder(s) having the right to nominate director(s) on our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the paid up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("**Secondary Transactions**").

Since there are no such transactions to report under 1 and 2 above, the following are the details of the price per share of our Company basis the last five primary or secondary transactions (secondary transactions where Promoters, members of the Promoter Group, Selling Shareholder, or Shareholder(s) having the right to nominate Director(s) on the Board, are a party to the transaction), not older than three years prior to the date of this Draft Red Herring Prospectus irrespective of the size of transactions:

Primary transactions:

Except as disclosed below, there are no primary transactions in the last three years preceding where our Promoters, Promoter Group, Selling Shareholders, or shareholder(s) having the right to nominate director(s) on our Board are a party to the transaction, in the last three years preceding the date of this Draft Red Herring Prospectus irrespective of the size of the transaction.

Name(s) of Allottee(s) and details of Equity Shares allotted per Allottee	Nature of Allotment	Face value (in ₹)	Date of Allotment	Number of Equity Shares allotted	Nature of consideration	Issue Price per Equity Shares (in ₹)	Total Consideration
Please see **Annexure A** on page 482, for the list of allottees and numbers of Equity Shares allotted.	Bonus issue in the ratio of one Equity Share for every one Equity Share held	5	January 11, 2025	19,676,700	N.A.	N.A	Nil

As certified by Rajan Chhabra & Co., Chartered Accountants, by way of their certificate dated March 26, 2025.

Secondary transactions:

Except as disclosed below, there have been no secondary transactions where our Promoters, Promoter Group, Selling Shareholders, or shareholder(s) having the right to nominate director(s) on our Board are a party to the transaction, in the last three years preceding the date of this Draft Red Herring Prospectus:

S. No.	Name of transferor	Name of transferee	Date of transaction	Nature of transaction	Acquisition price per specified securities (in ₹)	Number of specified securities acquired
1.	IZUZ Consultancy Private Limited	Sidhartha Bhushan Khurana	August 5, 2024	Secondary transfer	900	1,000
2.	IZUZ Consultancy Private Limited	Sidhartha Bhushan Khurana	August 6, 2024	Secondary transfer	900	1,000
3.	IZUZ Consultancy Private Limited	Sidhartha Bhushan Khurana	August 7, 2024	Secondary transfer	900	1,000
4.	Ajay Sakhuja	Growfast Securities & Credit Limited	December 10, 2024	Secondary transfer	1,350	(1,000)
5.	Madhu Bhushan Khurana	Sidhartha Bhushan Khurana	December 17, 2024	Secondary transfer (Gift)	Nil	(2,400,000)
6.	Sidhartha Bhushan Khurana	Madhu Bhushan Khurana	December 17, 2024	Secondary transfer (Gift)	Nil	2,400,000

As certified by Rajan Chhabra & Co., Chartered Accountants, by way of their certificate dated March 26, 2025.

V. Weighted average cost of acquisition ("WACA"), floor price and cap price

Past transactions	Weighted average cost of acquisition per Equity Share (₹)	Floor Price (₹)*	Cap Price (₹)*
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/ convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of this Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	Not Applicable		
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares (equity/convertible securities), where promoter / promoter group entities or Selling Shareholders or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this Prospectus, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	Not Applicable		
If there were no primary or secondary transactions of equity shares of the Company during the 18 months preceding the date of filing of this Prospectus, where either issuance or acquisition/ sale is equal to or more than five per cent of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), the information has been disclosed for price per share of the Company based on the last five primary or secondary transactions where promoter /promoter group entities or Selling Shareholders or shareholder(s) having the right to nominate director(s) on the Board, are a party to the transaction, during the last three years preceding to the date of filing of the Draft Red Herring Prospectus irrespective of the size of the transaction:			
(a) Based on primary transactions	NIL#	[●]	[●]

Past transactions	Weighted average cost of acquisition per Equity Share (₹)	Floor Price (₹)*	Cap Price (₹)*
(b) Based on secondary transactions	0.84#	[●]	[●]

* *To be updated at the Prospectus stage.*

\# *Weighted average cost of acquisition per Equity Share has been adjusted for bonus issue of Equity Shares in the ratio of one Equity Share for every one Equity Share held. Acquisition price of Equity Shares issued pursuant to bonus issue is considered as Nil.*
As certified by Rajan Chhabra & Co., Chartered Accountants by way of their certificate dated March 26, 2025.

VI. The Offer Price is [●] times of the face value of the Equity Shares

The Offer Price of ₹[●] has been determined by our Company, in consultation with the BRLMs, on the basis of the demand from investors for the Equity Shares through the Book Building Process. Our Company, in consultation with the BRLMs, are justified of the Offer Price in view of the above qualitative and quantitative parameters.

VII. Detailed explanation for Offer Price/ Cap Price being [●] times of WACA of primary issuances /secondary transactions of Equity Shares (as disclosed above) along with our Company's KPIs and financial ratios for the six months ended September 30, 2024 and Fiscals 2024, 2023 and 2022

[●]*

* *To be included on finalisation of Price Band.*

VIII. Explanation for the Offer Price/Cap Price, being [●] times of WACA of primary issuances/secondary transactions of Equity Shares (as disclosed above) in view of the external factors which may have influenced the pricing of the Issue.

[●]*

* *To be included on finalisation of Price Band.*

Investors should read the above-mentioned information along with "***Risk Factors***", "***Our Business***", "***Restated Consolidated Financial Statements***" and "***Management Discussion and Analysis of Financial Condition and Revenue from operations***" beginning on pages 28, 182, 232 and 323, respectively, to have a more informed view.

The trading price of the Equity Shares could decline due to the factors mentioned in the section "***Risk Factors***" beginning on page 28 and any other factors that may arise in the future and you may lose all or part of your investment.

STATEMENT OF SPECIAL TAX BENEFITS

Date: March 26, 2025

The Board of Directors
Studds Accessories Limited
Plot No. 918, Sector 68, IMT
Faridabad - 121004
Haryana, India

Dear Sirs/ Madams,

Sub: Statement of possible special tax benefit (the "Statement") available to Studds Accessories Limited (the "Company") and its shareholders prepared to comply with the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), 2018 as amended (the "SEBI ICDR Regulations) in connection with the proposed initial public offering of equity shares of face value of ₹ 5 each (the "Equity Shares") of the Company (such offering, the "Offer")

We, Rajan Chhabra & Co., Statutory Auditors of the Company, hereby confirm that the enclosed Annexure A, prepared by the Company and initialled by us for identification purpose ("Statement") for the Offer, provides the possible special tax benefits available to the Company, and to its shareholders under direct tax and indirect tax laws presently in force in India, including the Income-tax Act, 1961, Companies Act 2013, the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively, "**GST Act**"), Customs Act, 1962 and the Customs Tariff Act, 1975 (read with the rules, circulars and notifications issued in connection thereto). The Company has no material subsidiaries. Several of these benefits are dependent on the Company and its shareholders fulfilling the conditions prescribed under the relevant statutory provisions. Hence, the ability of the Company and its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on business imperatives the Company faces in the future, the Company may or may not choose to fulfil.

This statement of possible special tax benefits is required as per Schedule VI (Part A) (9)(L) of the SEBI ICDR Regulations. While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, for the purpose of this Statement, it is assumed that with respect to special tax benefits available to the Company, the same would include those benefits as enumerated in the **Annexure A**. Any benefits under the taxation laws other than those specified in **Annexure A** are considered to be general tax benefits and therefore not covered within the ambit of this Statement. Further, any benefits available under any other laws within or outside India, except for those mentioned in the **Annexure A** have not been examined and covered by this statement.

The benefits discussed in the enclosed Statement are not exhaustive. The Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and 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 Offer.

In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

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

1. the Company or its shareholders will continue to obtain these benefits in the future; or

2. the conditions prescribed for availing of the benefits, where applicable have been/would be met with.

3. The revenue authorities/courts will concur with the views expressed herein.

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

We have conducted our review in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' issued by the Institute of Chartered Accountants of India ("**ICAI**") which requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI. We hereby confirm that while providing this statement we have complied with the Code of Ethics issued by the ICAI.

We hereby consent to be named an "expert" under the Companies Act, 2013, as amended, and our name may be disclosed as an expert to any applicable legal or regulatory authority insofar as may be required, in relation to the statements contained therein. We further confirm that we are not and have not been engaged or interested in the formation or promotion or management of the Company.

We have carried out our work on the basis of Restated Consolidated Financial Statements and other documents, public domain and information made available to us by the Company, which has formed substantial basis for this Statement.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

We hereby consent to our name and the aforementioned details being included in the Offer Documents and/or consent to the submission of this certificate, for the purpose of uploading the same on the document repository platform set up

by the Stock Exchanges, and as may be necessary, to any regulatory/ statutory authority, stock exchanges, any other authority as may be required and/or for the records to be maintained by the BRLMs in connection with the Offer and in accordance with applicable law.

This certificate may be relied on by the BRLMs, their affiliates and legal counsels in relation to the Offer and to assist the BRLMs in conducting and documenting their investigation of the affairs of the Company in connection with the Offer. We hereby consent to this certificate being disclosed by the BRLMs, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We undertake to immediately communicate, in writing, any changes to the above information/ confirmations to the BRLMs and the Company until the equity shares allotted in the Offer commence trading on the relevant stock exchanges. In the absence of any such communication from us, the Company, the BRLMs and the legal advisors appointed with respect to Offer can assume that there is no change to the information/ confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.

All capitalized terms used but not defined herein shall have the meaning assigned to them in the Offer Documents.

Yours faithfully,

For and on behalf of

Rajan Chhabra & Co
Chartered Accountants
Firm Registration Number: 009520N
Name: CA Rajan Chhabra
Designation: Partner
Membership No.: 088276
UDIN: 25088276BMNZUU8580
Place: Faridabad

ANNEXURE A

Statement of Tax Benefits

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND THE SHAREHOLDERS OF THE COMPANY UNDER THE APPLICABLE DIRECT AND INDIRECT TAX LAWS IN INDIA

This statement of possible special tax benefits is required as per Schedule VI (Part A)(9)(L) of the SEBI ICDR Regulations. While the term '*special tax benefits*' has not been defined under the SEBI ICDR Regulations, for the purpose of this Statement, it is assumed that with respect to special tax benefits available to the Company, the same would include those benefits as enumerated in this Annexure. Any benefits under the taxation laws other than those specified in this Annexure are considered to be general tax benefits and therefore not covered within the ambit of this Statement. Further, any benefits available under any other laws within or outside India, except for those mentioned in this Annexure have not been reviewed and covered by this statement.

I. Special Direct tax benefits available to the Company

1. Concessional corporate tax rates - In terms of section 115BAA, now domestic companies are entitled to avail a concessional tax rate of 22% (plus applicable surcharge and cess) on fulfilment of certain conditions. The option to apply this tax rate was available from Financial Year ('FY') 2019-20 relevant to Assessment Year ('AY') 2020-21 and the option once exercised shall apply to subsequent AYs.

   The concessional rate is subject to a company not availing any of the following deductions under the provisions of the Act:

   - Section 10AA: Tax holiday available to units in a Special Economic Zone.
   - Section 32(1) (iia): Additional depreciation;
   - Section 32A: Investment allowance.
   - Section 33AB/3ABA: Tea coffee rubber development expenses/site restoration expenses
   - Section 35(1)/35(2AA)/ 35(2AB): Expenditure on scientific research.
   - Section 35AD: Deduction for capital expenditure incurred on specified businesses. Section 35CCC/35CCD: expenditure on agricultural extension /skill development.
   - Chapter VI-A except for the provisions of section 80JJAA and section 80M.

   The total income of a company availing the concessional rate of 25.168% (i.e., 22% along with surcharge and health and education Cess) is required to be computed without set-off of any carried forward loss and depreciation attributable to any of the aforesaid deductions/incentives. A company can exercise the option to apply for the concessional tax rate in its return of income filed under section 139(1) of the Act. Further, provisions of Minimum Alternate Tax ('MAT") under section 115JB of the IT Act shall not be applicable to companies availing this reduced tax rate, thus, any carried forward MAT credit also cannot be claimed. The provisions do not specify any limitation/condition on account of turnover, nature of business or date of incorporation for opting for the concessional tax rate. Accordingly, all existing as well as new domestic companies are eligible to avail this concessional rate of tax.

   Note: The Company has already opted for the concessional tax rate benefit for the FY 2019-20 relevant to the AY 2020-21 as mentioned in the Section 115BAA for which declaration in form 101C has already been filed with the income tax authority.

2. Benefit of Deduction u/s 80JJAA: Company is availing benefits of deduction u/s 80JJAA on account of net increase in employees during the year.

II. Special Indirect tax benefits available to the Company

The Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, the Customs Act, 1962 and the Customs Tariff Act, 1975 (collectively referred to as "Indirect tax laws").

1. Export under LUT: As per circular 8/8/2017 dated 04th October, 2017, the Company is exporting goods without charging GST taking reference of above-mentioned circular.

2. Duty Drawback: As per Notification No. 77/2023-CUSTOMS (N.T.), the Company is availing the benefits of Duty Drawback on Custom duty paid on fulfilment of certain conditions.

3. RODTEP: As per Notification No.: 39/2024-25, the Company is availing the benefits of The Remission of Duties and Taxes on Exported Products (RoDTEP) scheme on fulfilment of certain conditions.

4. ROSCTL: Rebate of State and Central Levies and Taxes on fulfilment of certain conditions.

III. Special tax benefits available to Shareholders

The shareholders of the Company are not entitled to any special tax benefits under the Income Tax Act, 1961.

Note that: -

1. All the benefits are as per the current tax laws and will be available only to the sole/first name holder where the shares are held by joint holders.

2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefits under any other law.

Notes:

i. The above Statement of Tax benefits sets out the special tax benefits available to the Company, and its shareholders under the tax laws mentioned above.
ii. The above Statement covers only above-mentioned tax laws benefits and does not cover any general tax benefits under any other law.
iii. This Statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.
iv. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

This statement does not discuss any tax consequences under any law for the time being in force, as applicable of any country outside India. The shareholders / investors are advised to consult their own professional advisors regarding possible tax consequences that apply to them in any country other than India

SECTION IV – ABOUT OUR COMPANY

INDUSTRY OVERVIEW

*Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled "Industry Research Report on Two-Wheeler Helmets" dated March 26, 2025 (the "**CARE Report**") prepared and issued by CARE Analytics and Advisory Private Limited (formerly known as CARE Risk Solutions Private Limited) ("**CARE**"), appointed by us on October 4, 2024 and exclusively commissioned and paid for by us in connection with the Offer. A copy of the CARE Report will be available on the website of our Company at www.studds.com from the date of the Red Herring Prospectus till the Bid/ Offer Closing Date.*

The data included herein includes excerpts from the CARE Report and may have been reordered by us for the purposes of presentation. CARE is an independent agency and is not related to the Company, our Promoters, our Subsidiary, any of our Directors or Key Managerial Personnel, Senior Management, the BRLMs or the Selling Shareholders. There are no parts, data or information relevant for the proposed Offer, that has been left out or changed in any manner.

*Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. Financial information used herein is based solely on the audited financials of the Company. The recipient should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction. See also, "**Risk Factors - Industry information included in this Draft Red Herring Prospectus has been derived from an industry report commissioned by us for such purpose. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate.**" on page 62.*

Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured.

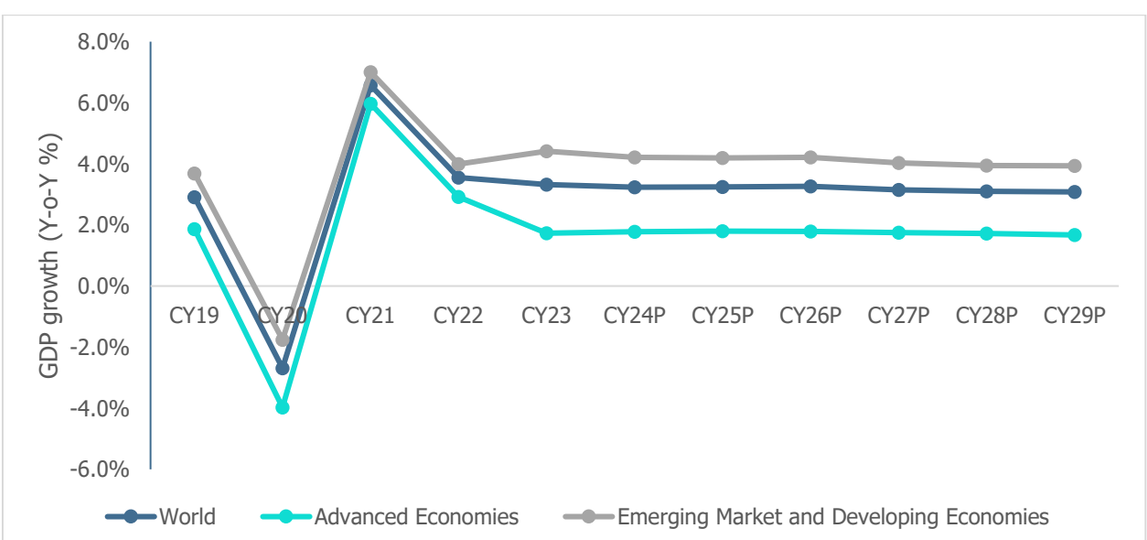
While preparing its report, CARE has also sourced information from publicly available sources, including our Company's financial statements. However, financial information relating to our Company presented in other sections of this Draft Red Herring Prospectus has been prepared in accordance with Ind AS and restated in accordance with the SEBI ICDR Regulations. Accordingly, the financial information of our Company in this section is not comparable with Ind AS financial information presented elsewhere in this Draft Red Herring Prospectus

1. ECONOMIC OUTLOOK

1.1 Global Economy

Global growth, which stood at 3.3% in CY23, is anticipated to fall and remain at 3.2% in both CY24 and CY25. The global real GDP growth outlook shows signs of improvement as cyclical imbalances ease, aligning economic activity with potential output in major economies. While global disinflation progresses, risks remain, particularly from financial market volatility and geopolitical tensions that could disrupt trade and increase commodity prices. Nonetheless, stronger public investment in advanced economies aimed at infrastructure and the green transition may stimulate private sector investment and bolster global demand. Additionally, accelerating structural reforms in both advanced and emerging markets could enhance productivity and support medium-term growth.

Chart 1: Global Growth Outlook Projections (Real GDP, Y-o-Y change in %)



Notes: P-Projection; Advanced Economies: U.S., Euro Area, Japan, United Kingdom, Canada, Other advanced economies (17), Major Advanced economies (7).
Source: IMF – World Economic Outlook, October 2024

Table 1: GDP growth trend comparison - India v/s Other Economies (Real GDP, Y-o-Y change in %)

	Real GDP (Y-o-Y change in %)									
	CY20	CY21	CY22	CY23	CY24P	CY25P	CY26P	CY27P	CY28P	CY29P
India	-5.8	9.7	7.0	8.2	7.0	6.5	6.5	6.5	6.5	6.5
China	2.2	8.4	3.0	5.3	4.8	4.5	4.1	3.6	3.4	3.3
Indonesia	-2.1	3.7	5.3	5.0	5.0	5.1	5.1	5.1	5.1	5.1
Saudi Arabia	-3.6	5.1	7.5	-0.8	1.5	4.6	4.4	3.6	3.5	3.5
Brazil	-3.3	4.8	3.0	2.9	3.0	2.2	2.3	2.4	2.5	2.5
Euro Area	-6.1	6.2	3.3	0.4	0.8	1.2	1.5	1.4	1.3	1.2
United States	-2.2	6.1	2.5	2.9	2.8	2.2	2.0	2.1	2.1	2.1

P- Projections; Source: IMF- World Economic Outlook Database (October 2024)

Advanced Economies Group

Advanced economies are expected to experience a gradual increase in growth, increasing to 1.8% in CY24 and staying same for next 2 years.

The **United States** is expected to grow to 2.8% in CY24, followed by a slight slowdown to 2.2% in CY25. Growth outlook for the United States has improved due to strong consumption and non-residential investment, driven by rising real wages and wealth effects. However, growth is expected to decelerate as fiscal policies tighten and the labour market cools, leading to a gradual closure of the output gap.

The **Euro Area's** growth is anticipated to rebound from its sluggish growth in CY23 to 0.8% in CY24 and further to 1.2% in CY25. This recovery is driven by better export performance, as well as, a stronger domestic demand. The gradual loosening of the monetary policy is expected to boost investment and the rise of real wages is anticipated to improve the consumption patterns.

Emerging Market and Developing Economies Group

Emerging market and developing economies are forecasted to maintain stable growth at 4.2% in both CY24 and CY25. The economic forecast for emerging and developing Asia reveals a modest deceleration in growth, with projections indicating a decline from 5.3% in CY24 to 5% in CY25. **China's** trajectory reflects a gradual slowdown, transitioning from 4.8% in CY24 to 4.5% in CY25 due to low consumer confidence and ongoing real estate sector challenges. However, better than expected net exports have ensured that the slowdown in growth is marginal. In contrast, **India's** growth remains robust, with anticipated rates of 7% in CY24 and 6.5% in CY25. This moderation in GDP growth is expected as the surge in pent-up demand from the pandemic wanes. The economy is transitioning towards its potential, reflecting a more sustainable pace of growth as it adjusts to post-pandemic realities.

Despite the turmoil in the last 2-3 years, India bears good tidings to become a USD 5 trillion economy by CY27. According to the IMF dataset on Gross Domestic Product (GDP) at current prices, the nominal GDP has been at USD 3.6 trillion for CY23 and is projected to reach USD 5.2 trillion by CY27 and USD 6.3 trillion by CY29. India's expected GDP growth rate for coming years is almost double compared to the world economy. The Indian economy shows resilience amid global inflation, supported by a stable financial sector, strong service exports, and robust investment driven by government spending and high-income consumer consumption, positioning it for better growth than other economies.

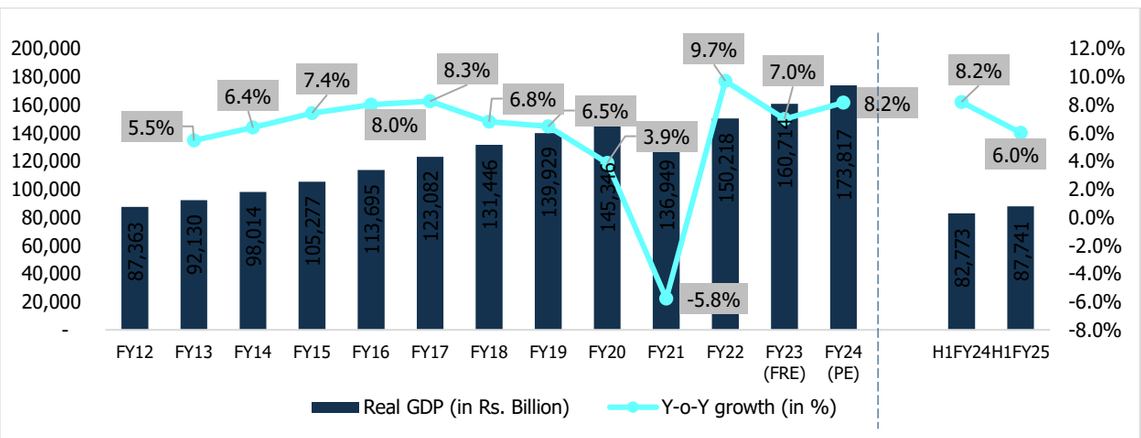
Besides, India stands out as the fastest-growing economy among the major economies. The country is expected to grow at more than 6.5% in the period of CY24-CY29, outshining China's growth rate. By CY27, the Indian economy is estimated to emerge as the third-largest economy globally, hopping over Japan and Germany. Currently, it is the third largest economy globally in terms of Purchasing Power Parity (PPP) with a ~7.9% share in the global economy, with China (~18.7%) on the top followed by the United States (~15.1%).

1.2 Indian Economic Outlook

1.2.1 GDP Growth and Outlook

Resilience to External Shocks remains Critical for Near-Term Outlook

Chart 2: Trend in Real Indian GDP growth rate



Note: FRE – First Revised Estimates, PE – Provisional Estimate; Source: MOSPI

India's real GDP grew by 7.0% in FY23 (Rs. 161 trillion) and is estimated to grow 8.2% in FY24 (Rs. 173.82 trillion), driven by strong domestic demand, particularly investment. In H1FY25, GDP grew 6.0% YoY, with private consumption increasing by 6.7% and government spending contracting by 2.0%.

GDP Growth Outlook

- Driven by fixed investment and improving global environment, domestic economic activity continues to expand. The provisional estimates (PE) placed real GDP growth at 8.2% for FY24.
- Industrial activity led by manufacturing continues its momentum on the back of strengthening domestic demand, lower input costs, and a supportive policy environment. The purchasing managers' index for both manufacturing and services sector remained elevated in September 2024, indicating a robust expansion.
- Domestic economic activity continues to remain steady. On the supply side, advancing monsoon has boosted kharif sowing and improved agricultural production prospects, while higher reservoir levels and good soil moisture conditions are favorable for the upcoming rabi crop. Additionally, growth in GVA for major non-agricultural sectors like manufacturing, construction, and utilities has stayed above 5% for Q1FY25, indicating expansion. On the demand side, household consumption is bolstered by an upward trend in rural demand while urban demand continues to hold firm. Additionally, improvement in government consumption can also be observed. Moreover, on the global trade front, services exports are supporting overall growth.
- Fixed investment activity is robust, supported by the government's ongoing focus on capital expenditure, healthy balance sheets of banks and corporates, and other policy measures. Private investment is picking up, driven by an increase in non-food bank credit, higher capacity utilization, and rising investment intentions.
- Persistent geopolitical tensions, volatility in international financial markets and geo-economic fragmentation do pose risk to this outlook. Based on these considerations, the RBI, in its October 2024 monetary policy, has projected real GDP growth at 7.2% y-o-y for FY25.

Table 2: RBI's GDP Growth Outlook (Y-o-Y %)

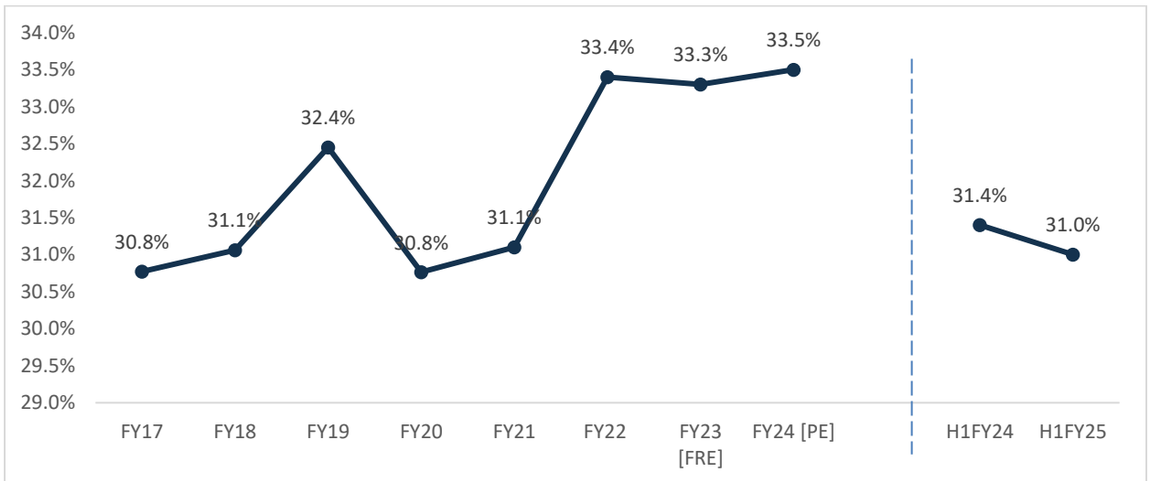
FY25P (complete year)	Q2FY25P	Q3FY25P	Q4FY25P	Q1FY26P
7.2%	7.0%	7.4%	7.4%	7.3%

Note: P-Projected; Source: Reserve Bank of India

1.2.2 Investment Trend in Infrastructure

Gross Fixed Capital Formation (GFCF) is a measure of the net increase in physical assets. In FY23, the ratio of investment (GFCF) to GDP remained flat, as compared to FY22, at 33.3%. Continuing in its growth trend, this ratio has reached 33.5% in FY24. In H1FY25, GFCF as a proportion in GDP, reached 31.0% as compared to 31.4% in H1FY24 mainly reflecting growth in private investment.

Chart 3: Gross Fixed Capital Formation (GFCF) as % of GDP (At constant prices)



Note: 3RE – Third Revised Estimate, 2RE – Second Revised Estimates, 1RE – First Revised Estimates, PE – Provisional Estimate, FAE-First Advance Estimate; Source: MOSPI

Overall, the support of public investment in infrastructure is likely to gain traction due to initiatives such as Atmanirbhar Bharat, Make in India, and Production-linked Incentive (PLI) scheme announced across various sectors.

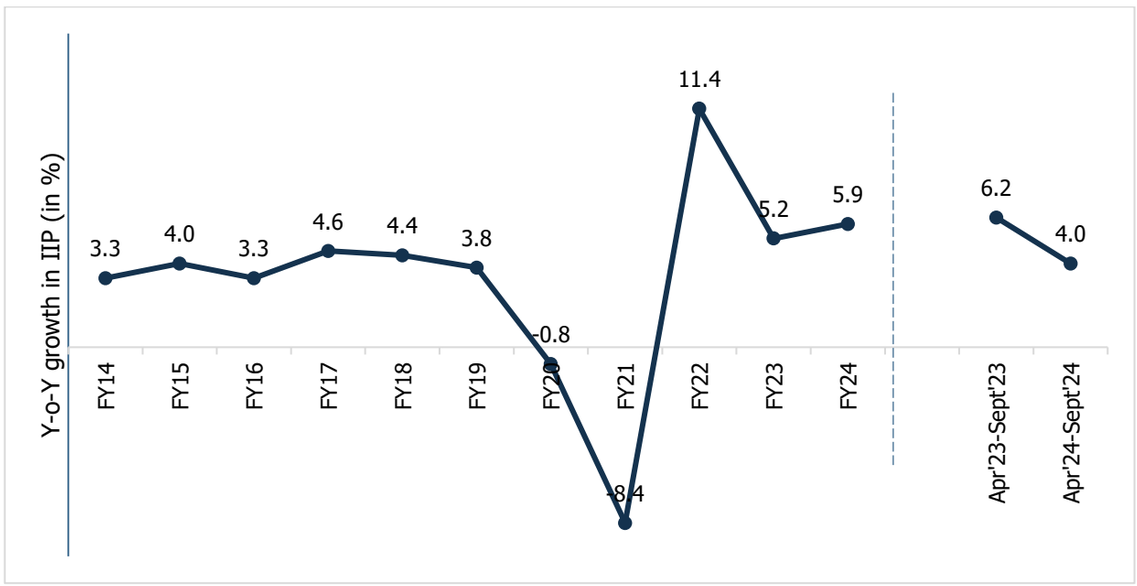
1.2.3 Industrial Growth

Improved Core and Capital Goods Sectors helped IIP Growth Momentum

The Index of Industrial Production (IIP) tracks manufacturing activity in an economy. In FY23, industrial output grew 5.2% YoY, driven by a favorable base and economic recovery, while in FY24, it rose 5.9% YoY, supported by manufacturing and power generation. From April–September 2024, growth slowed to 4.0% (vs. 6.2% last year). In September 2024, IIP grew 3.1% (vs. 6.4% last year), with all use-based segments contributing. Manufacturing rose 3.9% (vs. 5.1% in Sept 2023), led by basic metals, electrical equipment, and petroleum products. Strong infrastructure

spending and private investment support growth, though consumer non-durables have declined. Urban demand remains strong, while rural demand shows improvement.

Chart 4: Y-o-Y growth in IIP (in %)

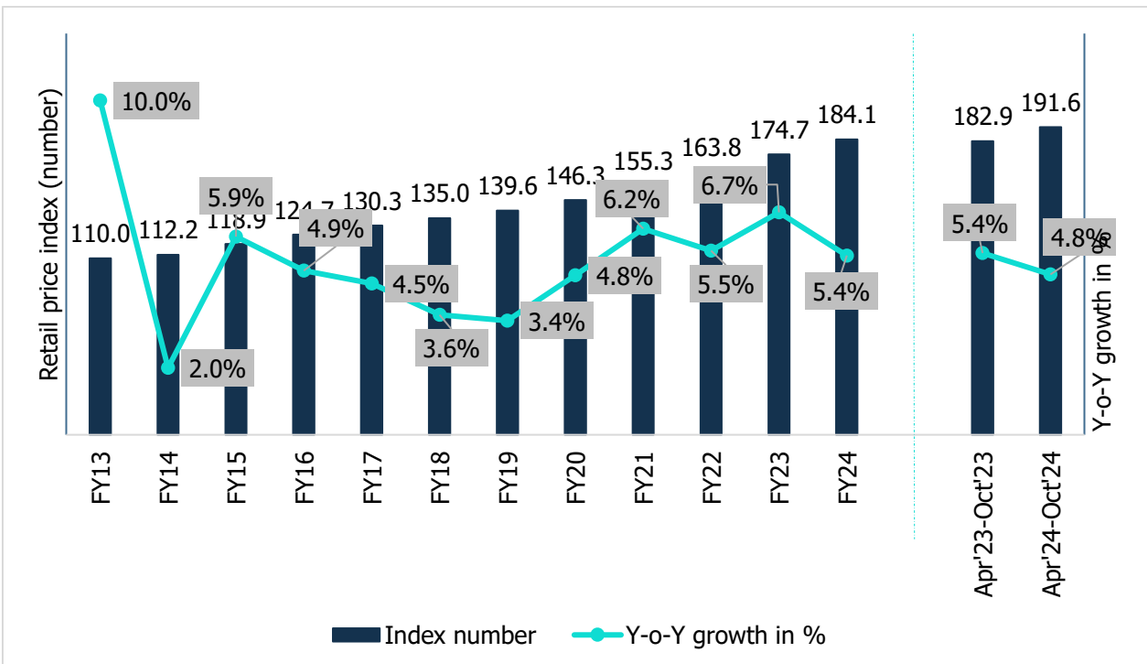


Source: MOSPI

1.2.4 Consumer Price Index

India's Consumer Price Index (CPI) tracks retail inflation. In FY23, CPI averaged 6.7%, exceeding the RBI's tolerance level. In FY24, inflation fluctuated, moderating to 4.3% in May 2023 before spiking to 7.4% in July 2023 due to rising food prices. Despite volatility, it averaged 5.4%, staying within the RBI's 2%-6% target range. While improved monsoon and better kharif sowing support a favorable outlook, high food inflation remains a risk. From April–October 2024, inflation eased to 4.8% YoY (vs. 5.4% last year), but in October 2024, it surged to 6.2%, the highest since December 2023. Inflation declined in pulses, eggs, sugar, and spices.

Chart 5: Retail Price Inflation in terms of index and Y-o-Y Growth in % (Base: 2011-12=100)

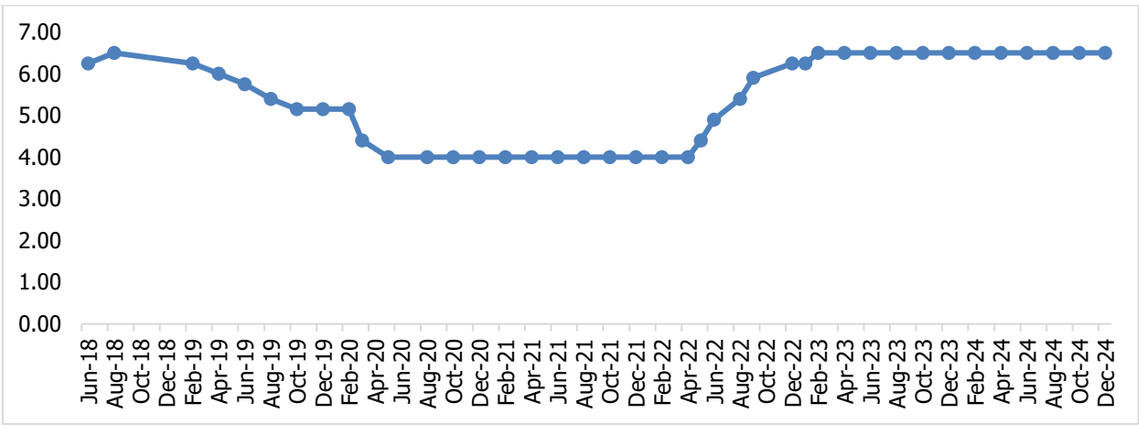


Source: MOSPI

The CPI is primarily factored in by RBI while preparing their bi-monthly monetory policy. At the bi-monthly meeting held in November 2024, RBI projected inflation at 4.8% for FY25 with inflation during Q3FY25 at 5.7%, Q4FY25 at 4.5%, Q1FY26 at 4.6%, and Q2FY26 at 4.0%.

Considering the current inflation situation, RBI has kept the repo rate unchanged at 6.5% again in the November 2024 meeting of the Monetary Policy Committee.

Chart 6: RBI historical Repo Rate



Source: RBI

The central bank shifted to a neutral stance as headline inflation eased, driven by softening core inflation and resilient economic activity supported by domestic and investment demand. However, food price volatility due to adverse weather remains a risk to disinflation. Core inflation appears to have bottomed out, and fuel prices are contracting. With strong domestic growth fueled by private consumption and investment, the MPC aims to balance inflation control with growth, targeting a 4% inflation rate while closely monitoring economic conditions.

1.2.5 Economic Reforms & Policies aimed to boost domestic manufacturing

The Indian government has put in place a wide range of economic changes and programs with the goal of strengthening local production, particularly following the challenges brought on by the COVID-19 outbreak. These reforms aim to improve investment, streamline regulatory frameworks, and boost domestic industries, all essential for realizing the goal of an 'Atmanirbhar Bharat'.

- **Foreign Direct Investment (FDI)**: Since the initiative's launch, India has attracted a cumulative FDI inflow of INR 55,900 billion from 2014 to 2024, which is a 119% increase compared to the previous decade (2004-2014). This investment spans across 31 states and 57 sectors, driving growth in diverse industries, including manufacturing, services, and technology. The manufacturing sector alone saw FDI equity inflows of INR 13,700 billion, marking a 69% increase from the prior decade.

- **Production Linked Incentive (PLI) Scheme**: Introduced in 2020, the PLI schemes have generated an impressive INR 1,320 billion in investments, with manufacturing output reaching INR 10,900 billion as of June 2024. This initiative has facilitated the creation of over 850,000 jobs, significantly contributing to employment in the manufacturing sector and highlighting its role in economic growth.

- **Exports & Employment**: India’s merchandise exports surpassed INR 36,800 billion in FY 2023-24. The PLI schemes contributed an additional INR 400 billion to export revenues, reflecting the initiative’s impact on enhancing India's position in global trade. Employment in the manufacturing sector has increased from 57 million in 2017-18 to 64.4 million in 2022-23, underscoring the initiative's role in job creation.

- **Ease of Doing Business**: India’s ranking in the World Bank’s Doing Business Report improved significantly, moving from 142nd in 2014 to 63rd in 2019. This remarkable leap illustrates the government's commitment to enhancing the business environment. The reduction of over 42,000 compliances and the decriminalization of 3,700 provisions through initiatives like the Jan Vishwas (Amendment of Provisions) Act, 2023 further simplify the regulatory landscape for businesses.

- **Semiconductor Ecosystem Development**: The Semicon India Program, valued at INR 760 billion, aims to boost the semiconductor and display manufacturing sectors by providing capital support and fostering technological collaborations. This initiative encompasses a wide range of policies designed to enhance every aspect of the semiconductor ecosystem, including fabrication plants (fabs), packaging, display technologies, OSATs, sensors, and more.

- **National Single Window System (NSWS)**: Launched in September 2021, this system streamlines the investment process by consolidating clearances from 32 ministries and departments along with 29 states and union territories, facilitating quicker approvals for investors.

- **PM Gati Shakti**: The PM Gati Shakti National Master Plan (NMP), introduced in October 2021, utilizes a GIS-based platform that integrates various government portals. This innovative approach enables data-driven decision-making for the comprehensive planning of multimodal infrastructure, ultimately reducing logistics costs.

- **Make in India:** Since its launch, Make in India initiative has made significant achievements and presently focuses on 27 sectors including roads sector under Make in India 2.0. which is implemented across various Ministries/Departments, Central Government, State Governments, including Tamil Nadu. This impact of this initiative on the road sector is expected to bolster the sector by increasing traffic movement.

These includes the Atmanirbhar Bharat packages, introduction of Production Linked Incentive (PLI) Scheme in fourteen (14) sectors, investment opportunities under National Infrastructure Pipeline (NIP) and National

Monetisation Pipeline (NMP), India Industrial Land Bank (IILB), Industrial Park Rating System (IPRS), soft launch of the National Single Window System (NSWS), etc. The government has taken several initiatives to increase domestic and foreign investment in India as well.

- **National Logistics Policy (NLP)**: Rolled out in 2022, the NLP focuses on lowering logistics costs and enhancing efficiency, which is essential for increasing the global competitiveness of Indian products.

- **Industrial Corridors & Infrastructure**: The establishment of 11 industrial corridors under the National Industrial Corridor Development Programme has led to the approval of 12 new projects with an anticipated investment of INR 286.02 billion. These corridors are designed to provide world-class infrastructure, enhancing India's overall competitiveness.

- **One-District-One-Product (ODOP)**: This initiative promotes local products and craftsmanship throughout India. It has spurred local economic development, exemplified by the establishment of Unity Malls in 27 states to showcase and sell these unique products.

- **Startup India**: The Startup India initiative, launched on January 16, 2016, aims to cultivate a robust environment for innovation and investment. As of June 30, 2024, this initiative has successfully recognized 140,803 startups, creating over 1.55 million direct jobs and demonstrating sustained government efforts to support entrepreneurial growth.

1.2.6 Overview on Key Demographic Parameters

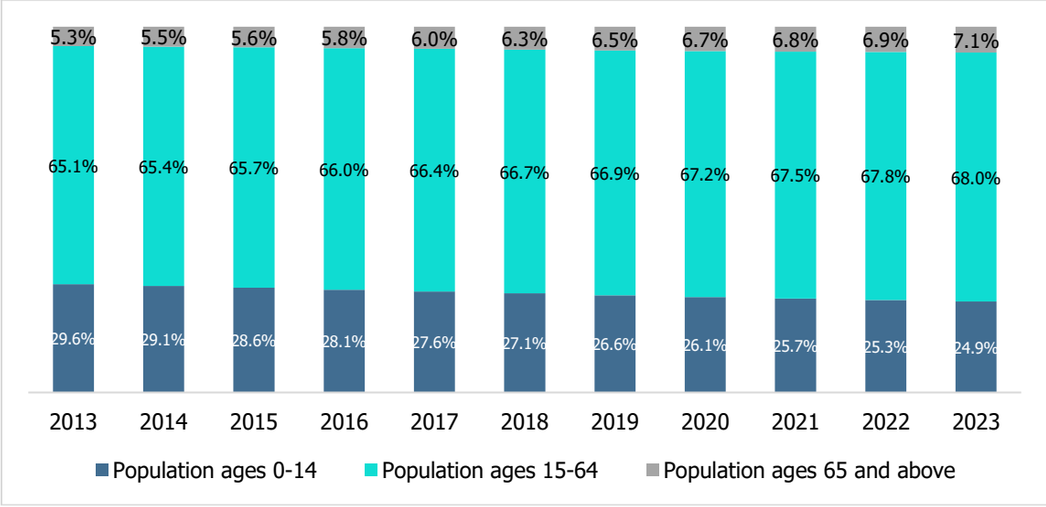
- **Population growth and Urbanization**

The trajectory of economic growth of India and private consumption is driven by socio-economic factors such as demographics and urbanization. According to the world bank, India's population in 2022 surpassed 1.42 billion slightly higher than China's population 1.41 billion and became the most populous country in the world.

Age Dependency Ratio is the ratio of dependents to the working age population, i.e., 15 to 64 years, wherein dependents are population younger than 15 and older than 64. This ratio has been on a declining trend. It was as high as 76% in 1983, which has reduced to 47% in 2023. Declining dependency means the country has an improving share of working-age population generating income, which is a good sign for the economy.

With an average age of 29, India has one of the youngest populations globally. With vast resources of young citizens entering the workforce every year, it is expected to create a 'demographic dividend'. India is home to a fifth of the world's youth demographic and this population advantage will play a critical role in economic growth.

Chart 7: Age-Wise Break Up of Indian population



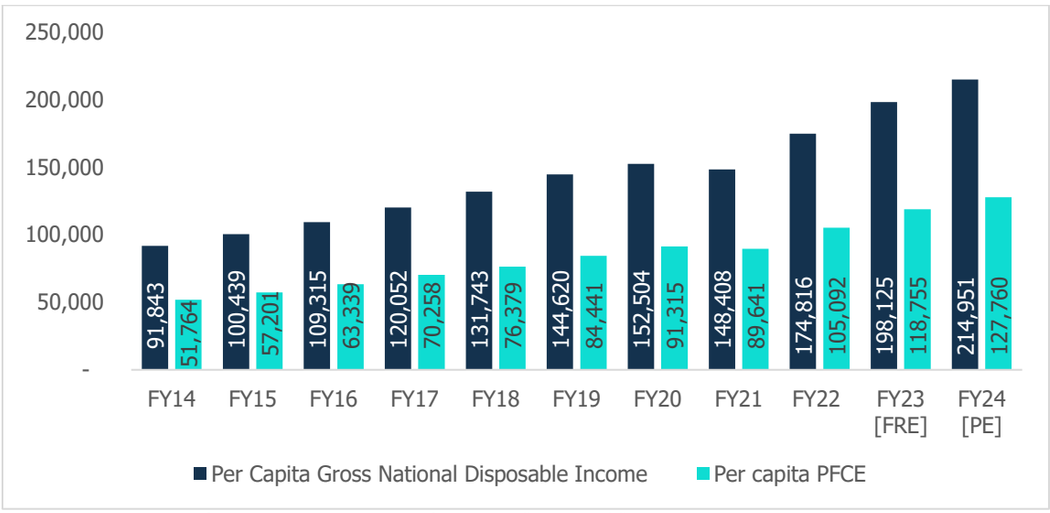
Source: World Bank Database

- **Increasing Disposable Income and Consumer Spending**

Gross National Disposable Income (GNDI) is a measure of the income available to the nation for final consumption and gross savings. Between the period FY14 to FY24, per capita GNDI at current prices registered a CAGR of 8.88%. More disposable income drives more consumption, thereby driving economic growth.

With increase in disposable income, there has been a gradual change in consumer spending behaviour as well. Private Final Consumption Expenditure (PFCE) which is measure of consumer spending has also showcased significant growth in the past decade at a CAGR of 9.46%.

Chart 8: Trend of Per Capita GNDI and Per Capita PFCE (Current Price)



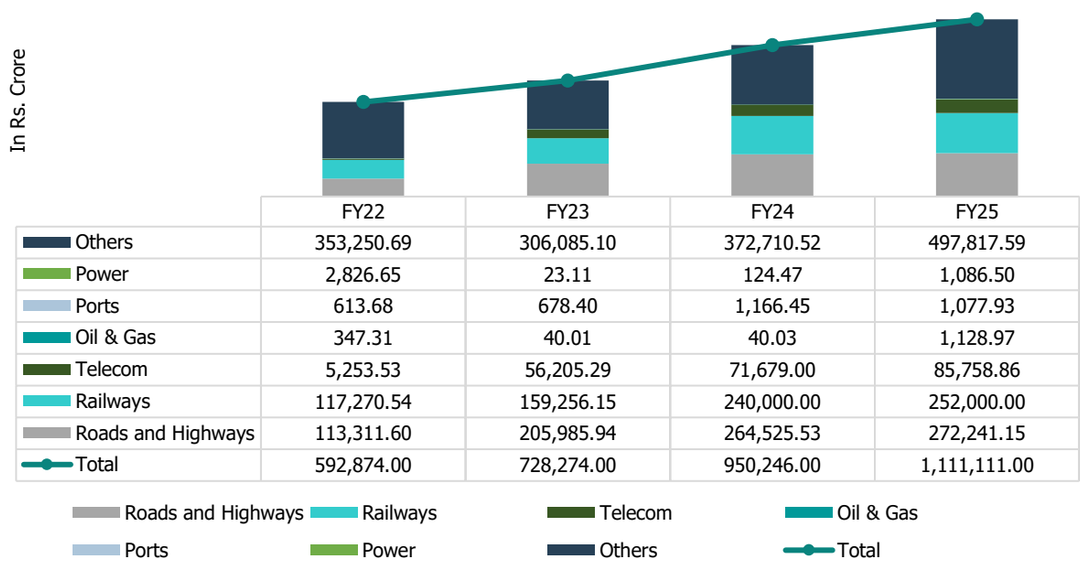
Note: FRE – First Revised Estimates, PE – Provisional Estimate; Source: MOSPI

1.2.7 Investment in infrastructure and increasing networks of roads

Infrastructure Push

One of the major growth drivers of the steel industry is the infrastructure investment thrust by the Government of India. The budgetary allocation toward infrastructure has grown at a CAGR of about 23.3% in the past 4 years between FY22 to FY25. In the Union Budget 2024-25, the government continued its focus on infrastructure development with the allocation of Rs 11.1 lakh crore toward infrastructure capital expenditure, an increase of 16.9% over allocation under the Union Budget 2023-24.

Chart 9: Budget Allocation Towards Infrastructure



	FY22	FY23	FY24	FY25
Others	353,250.69	306,085.10	372,710.52	497,817.59
Power	2,826.65	23.11	124.47	1,086.50
Ports	613.68	678.40	1,166.45	1,077.93
Oil & Gas	347.31	40.01	40.03	1,128.97
Telecom	5,253.53	56,205.29	71,679.00	85,758.86
Railways	117,270.54	159,256.15	240,000.00	252,000.00
Roads and Highways	113,311.60	205,985.94	264,525.53	272,241.15
Total	592,874.00	728,274.00	950,246.00	1,111,111.00

Source: Union Budget 2024-25
Note: A – Actual budget; R- Revised budget; B- Budgeted

The government has expanded the National Infrastructure Policy (NIP) to over 9,000 projects from 6,835 projects and announced plans for the National Monetization Pipeline (NMP) and the Development Finance Institution (DFI) to improve the financing of infrastructure projects. The NIP covering rural and urban infrastructure, entails investments to the tune of Rs. 111 lakh crores, which is being undertaken by the central government, state governments, and the private sector during FY20-25. Moreover, the alignment of PM Gati Shakti National Master Plan and National Infrastructure Policy (NIP) will aid in debottlenecking hurdles for faster execution of projects.

1.2.8 Growing Investments in Road Safety Education and Road Safety statistics

To improve road safety, the Ministry of Road Transport and Highways has made it mandatory to conduct thorough road safety audits for all National Highways projects at every stage, including design, construction, operation, and maintenance. These audits will be carried out by independent third-party experts, ensuring that safety considerations are integral to highway development. Funding for road safety initiatives can range from 2.21% to 15% of the total project costs, reflecting the varying complexities of the construction involved.

The Ministry also emphasizes public awareness through various programs designed to educate road users. Financial support is provided to state transport departments to establish Model Driving Training Institutes and Inspection and

Certification Centres. In the 2022-23 fiscal year, ₹189.50 crore was allocated for road safety awareness campaigns, although actual spending reached only ₹68.67 crore.

A comprehensive strategy addressing road safety involves education, engineering, enforcement, and emergency response. The Road Safety Advocacy Scheme provides financial support to agencies focused on raising awareness and implementing road safety initiatives. The Ministry observes National Road Safety Month each year to reinforce these educational efforts. Additionally, Institutes of Driving Training and Research (IDTRs) have been established to offer essential training for new drivers nationwide.

On the other hand, IRF (International Road Federation) India actively promotes road safety education to reduce casualties, focusing on both adults and children. It has produced a series of eight films addressing key issues like seat belt use, drinking and driving, mobile phone usage while driving, adhering to traffic rules, assisting traffic accident victims, pedestrian safety, and road sign awareness. These efforts aim to foster safe behavior and improve road safety awareness across the country.

On the engineering side, road safety audits are now required for all National Highways projects, concentrating on identifying and addressing accident-prone areas. In 2021, India reported about 4.1 lakh road accidents, resulting in 1.5 lakh fatalities, with a notable 13% rise in accidents compared to the previous year. Over-speeding was a contributing factor in 74% of these incidents. The Ministry has introduced guidelines to improve road signage based on global best practices, enhancing visibility and guidance for drivers. Additionally, the electronic Detailed Accident Report (e-DAR) project has been launched to create a centralized database for accident analysis, which is vital for informed policy-making.

In terms of vehicle safety, new regulations require essential features such as airbags for front-seat passengers and safety measures for children on motorcycles. Vehicles must now include technologies like seat belt reminders and anti-lock braking systems (ABS), which significantly improve passenger safety. The Bharat New Car Assessment Program (BNCAP) has also been introduced, providing consumers with safety ratings to help them make informed vehicle choices.

The enforcement of traffic laws has been bolstered by the Motor Vehicles (Amendment) Act of 2019, which imposes stricter penalties for violations and requires electronic monitoring in high-risk areas. This legislation aims to deter non-compliance with road safety regulations.

Emergency care for accident victims is another focal point. The Ministry offers protections for Good Samaritans—individuals who help victims at accident scenes—encouraging swift medical assistance. Compensation for hit-and-run victims has also been increased, with amounts significantly raised for serious injuries (from ₹12,500 to ₹50,000) and fatalities (from ₹25,000 to ₹200,000). Furthermore, the National Highways Authority of India has provisions for ambulances staffed with paramedics stationed at toll plazas to provide immediate care.

These initiatives reflect a holistic approach to road safety that prioritizes audits, public education, engineering standards, enforcement, and emergency response systems. With India representing approximately 11% of global road traffic fatalities while accounting for only 1% of the world's vehicles, this multi-faceted strategy aims not only to address urgent safety issues but also to foster a lasting culture of road safety among all users.

Table 3: Funds Released by the Ministry for Road Safety Initiatives (in Rs. Crore)

Programme	FY19 (B)	FY19 (A)	FY20 (B)	FY20 (A)	FY21 (B)	FY21 (A)	FY22 (B)	FY22 (A)	FY23 (B)	FY23 (A)
Road Safety publicity measures and awareness campaigns, NHARSS, refresher Training of Drivers in Unorganised Sector	185	91.08	130	46.26	171	65.94	109	41.48	189.5	68.67
Inspection and Certification Centers (Revenue)	20	19.97	22	15.08	29	16.2	29	14.15	33	14.6
Improving and Strengthening of Public Transport System	30	0.29	89	1.4	89	30.6	103	10.8	15.00*	30.33

Source: PIB
**Rs.40.00 crore at RE Stage.*

1.2.9 Rising focus on safety standards in India

India is dedicated to reducing fatalities caused by road accidents. These accidents result from multiple factors, necessitating a coordinated approach involving various agencies at both the Central and State levels. Measures related to road accidents that fall under the Ministry of Road Transport and Highways (MoRTH) include designing safer road engineering, implementing proper road markings and signage, establishing vehicle safety standards such as seat belt usage, and conducting education and awareness campaigns. The Ministry has developed a comprehensive strategy to tackle road safety, focusing on four key areas: Education, Engineering (for both roads and vehicles), Enforcement, and Emergency Care.

Table 4: Persons killed in road accidents in terms of road user categories in 2022

Category	Death
Pedestrians	32,825
Bicycles	4,836
Two wheelers	74,897
Auto Rickshaws	6,596
Cars, Taxis, Vans	21,040
Trucks/Lorries	10,584

Category	Death
Buses	4,004
Others	13,709
Total	**168,491**

Source: MORTH, GoI

Accidents and fatalities involving two-wheelers constitute the highest percentage of total road accidents and deaths. This is primarily due to factors such as high two-wheeler density, lack of protective enclosures, non-compliance with traffic rules, inadequate use of helmets, and poor road infrastructure. Additionally, reckless driving, over speeding, and limited rider visibility further increase the risk of severe injuries and fatalities in two-wheeler accidents, across India.

Table 5: Persons killed and injured due to non-use of helmets during 2022

Category	Killed	Injured
Drivers	35,692	63,584
% Share in Total	71.3	62.4
Passenger	14,337	38,307
% Share in Total	28.7	37.6
Total	**50,029**	**101,891**

Source: MORTH, GoI

The Government recognizes the significant public health concerns associated with road accidents, particularly impacting vulnerable users. It acknowledges the shared responsibility of both Central and State Governments in addressing this issue, as outlined in the National Road Safety Policy, which includes several critical commitments aimed at drastically reducing fatalities and injuries from road accidents.

1. **Enhancing Awareness:** The Government is committed to increasing public understanding of road safety issues and the socio-economic consequences of accidents. This effort aims to empower various stakeholders to actively engage in promoting safer road practices.

2. **Creating a Road Safety Information Database:** The Government will assist local bodies and States in improving crash investigation quality and data management. A National Road Safety Information System will be implemented to ensure consistent policy guidance.

3. **Improving Road Infrastructure:** A review of safety standards for rural and urban road designs will be conducted to align them with international best practices, suitable for Indian traffic conditions. The adoption of Intelligent Transport Systems (ITS) will be encouraged to enhance transport safety and efficiency.

4. **Enhancing Vehicle Safety:** The Government will implement measures to integrate safety features during the design and manufacturing phases of both motorized and non-motorized vehicles, adhering to international standards to reduce risks and environmental impacts.

5. **Improving Driver Safety:** Enhancements will be made to driver licensing and training programs to boost the skills and capabilities of drivers.

6. **Safeguarding Vulnerable Road Users:** All road facilities will be designed to accommodate the needs of non-motorized transport and individuals with disabilities, promoting best practices among urban planners and engineers.

7. **Promoting Road Safety Education and Training:** Emphasis will be placed on road safety education, particularly for students in schools and colleges, alongside community outreach campaigns to encourage responsible road use.

8. **Strengthening Enforcement of Safety Laws:** Efforts will be made to enhance the enforcement of road safety regulations, including the establishment of highway patrols on National and State Highways.

9. **Emergency Medical Response for Road Accidents:** The Government aims to ensure that all accident victims receive prompt and effective medical care, with an emphasis on trauma care and rehabilitation facilities along National and State Highways.

10. **Research and Development for Road Safety:** The Government will promote increased research in road safety, focusing on priority areas and establishing centers of excellence for academic and practical research.

11. **Enhancing Legal, Institutional, and Financial Frameworks:** Measures will be implemented to strengthen the legal and institutional frameworks for road safety, promoting active community participation and collaboration with the private sector and NGOs.

To effectively manage road safety issues, the Government intends to create a National Road Safety Board and establish a National Road Safety Fund, financed by a portion of the gasoline and diesel tax. Recognizing that road accidents arise from multiple causes; the Government emphasizes the necessity for a comprehensive approach that involves all relevant agencies. This strategy will cover aspects such as road engineering, vehicle safety standards, educational initiatives, and emergency response services, all geared toward significantly lowering road fatalities in India.

1.2.10 Key changes in regulations and policies in the auto sector

The Indian automobile industry is experiencing significant transformation driven by various government initiatives aimed at promoting sustainability and innovation. Below are key regulatory changes and policies that are shaping the future of the sector:

The automotive sector globally is undergoing a profound change, primarily due to environmental concerns, energy security, and rapid technological advancements. One of the most notable developments is the government's push for electric mobility. Launched in 2015, the FAME (Faster Adoption and Manufacturing of Electric Vehicles in India) initiative aims to facilitate the adoption of electric vehicles (EVs). The second phase, FAME II, initiated in April 2019 with a budget of Rs 10,000 crores, focuses on enhancing EV subsidies to overcome challenges like high upfront costs and insufficient charging infrastructure. In FY23, the government projected a subsidy allocation of Rs 2,908 crores, significantly up from Rs 800 crores in FY22. Additionally, a reduced GST rate of 5% on EVs and tax deductions for first-time buyers under Section 80EEB of the Income Tax Act further incentivize EV adoption.

However, as of June 2023, the FAME-II subsidy for electric two-wheelers was reduced to Rs 10,000 per kWh, down from Rs 15,000, with a cap on incentives adjusted from 40% to 15% of the ex-factory price. This scheme is valid until March 2024.

- **Production Linked Incentive (PLI) Scheme:** In April 2020, the government introduced the Production Linked Incentive (PLI) scheme to enhance domestic manufacturing and attract investment in the automobile sector. Initially allocated over Rs 57,042 crores for five years, the funding was later reduced to Rs 25,938 crores, focusing on green automotive manufacturing. This scheme incentivizes companies based on incremental sales of manufactured goods.

- **PLI Scheme for Semi-Conductors:** Recognizing the ongoing semiconductor shortage impacting the global auto industry, the Indian government proposed a Rs 76,000 crore incentive plan on December 15, 2021, aimed at developing a semiconductor manufacturing ecosystem. This initiative will support companies in establishing plants for high-quality semiconductor chip production, thereby enhancing domestic capacity and aiding the automotive sector.

- **BS-VI Norms:** The Bharat Stage-6 (BS-VI) emission norms represent a significant regulatory change aimed at reducing air pollution from motor vehicles. Implemented in April 2020, these norms require advanced technologies to minimize emissions of nitrogen oxides, particulate matter, and other pollutants. The transition to BS-VI fuel, which has lower sulfur content than its predecessor, is crucial for achieving cleaner transportation in India.

- **Use of Dual Fuel:** The Ministry of Road Transport and Highways has authorized dual fuel usage in vehicles like agricultural tractors and construction equipment, allowing them to operate on diesel in conjunction with CNG, Bio-CNG, or LNG. This initiative aims to reduce emissions and improve fuel efficiency.

- **Scrappage Policy:** Introduced in 2021, the Scrappage Policy mandates that commercial vehicle owners must retire their vehicles after 15 years if they do not meet safety and emission standards. This policy is expected to stimulate demand for new vehicles while enhancing road safety and fuel efficiency.

- **Battery Swapping Policy:** To address the challenges associated with long charging times for EVs, the government announced a Battery Swapping Policy in the 2022-23 budget. This policy encourages the development of interchangeable battery systems, facilitating quicker battery replacements and promoting private sector involvement in establishing battery stations.

- **Budget Announcements 2023-24:** In the Union Budget for 2023-24, the government allocated ₹35,000 crores to support energy transition and net-zero goals, with Rs 8,083 crores earmarked for PLI schemes. This funding aims to stimulate the development of advanced automotive technologies, especially in battery electric vehicles. Additionally, the government plans to promote local production of lithium-ion batteries through customs duty exemptions.

- **National Electric Mobility Mission Plan 2020:** Launched in 2013, the National Electric Mobility Mission Plan seeks to promote electric and hybrid vehicles in India, aiming for a vehicle population of 6-7 million by 2020. The initiative employs various strategies, including demand-side incentives, R&D promotion, and the development of charging infrastructure.

The Indian automobile sector is on a transformative journey, fueled by government policies aimed at sustainability, technological advancement, and domestic manufacturing. These regulatory changes are poised to reshape the industry, aligning it with global trends while addressing pressing environmental concerns.

1.2.11 Concluding Remarks

The major headwinds to global economic growth are escalating geopolitical tensions, volatile global commodity prices, high interest rates, inflation woes, volatility in international financial markets, climate change, rising public debt, and new technologies. Despite the global economic growth uncertainties, the Indian economy is relatively better placed in terms of GDP growth compared to other emerging economies. According to IMF's forecast, it is expected to be 7% in CY24 compared to the world GDP growth projection of 3.2%. The bright spots for the economy are continued healthy domestic demand, support from the government towards capital expenditure, moderating inflation, investments in technology and improving business confidence.

India's strategic positioning as a manufacturing hub, bolstered by government initiatives, a skilled workforce, and a burgeoning startup ecosystem, enhances this outlook. Ongoing reforms and a focus on innovation position the country to capitalize on emerging opportunities, strengthening its role in the global manufacturing landscape. Likewise, several high-frequency growth indicators including the purchasing managers index, E-way bills, bank credit, toll collections and GST collections have shown improvement in FY24. Moreover, normalizing the employment situation after the opening up of the economy is expected to improve and provide support to consumption expenditure.

At the same time, public investment is expected to exhibit healthy growth as the government has allocated a strong capital expenditure of about Rs. 11.11 lakh crores for FY25. The private sector's intent to invest is also showing improvement as per the data announced on new project investments and resilience shown by the import of capital goods. Additionally, improvement in rural demand owing to healthy sowing, improving reservoir levels, and progress in south-west monsoon along with government's thrust on capex and other policy support will aid the investment cycle in gaining further traction.

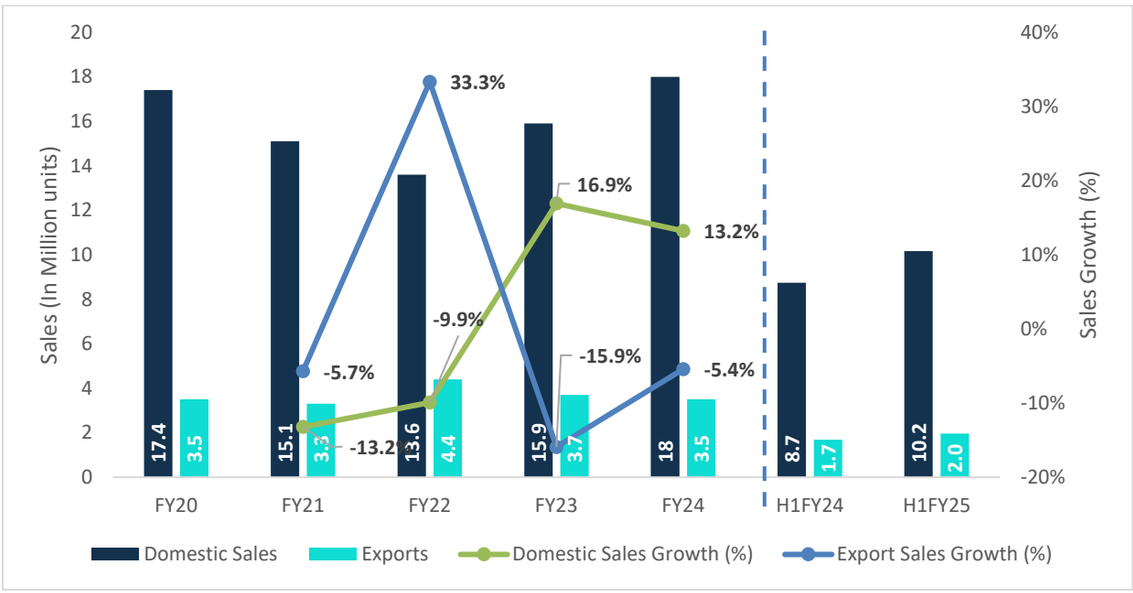
2. THE INDIAN 2W INDUSTRY

2.1 Overview

India has shown various moderations across domains of economy, geopolitics, and environment in the last few years. With regard to the Indian automobile industry, the two-wheeler (2Ws) segment takes the largest chunk of the pie, with around 75% share of the total domestic sales volume. The two-wheeler industry has three sub-segments namely, Motorcycles, Scooters, and Mopeds. This segment had witnessed around three consecutive years of the slowdown in domestic sales. The consumer demand dipped because of the rise in vehicle prices, commodity price escalations), high petrol prices, and inflationary headwinds, amid job losses and income uncertainty.

The two-wheeler (2W) segment's total sales (Domestic and Exports) grew by 16.3% y-o-y during H1FY25, whereas 9.7% y-o-y in FY24. With the introduction of new models and attractive promotional offers, demand increased, especially in rural areas, fostering improved market sentiments. This uptick in demand was accompanied by heightened customer walk-ins and an overall positive market response. Additionally, better stock availability compared to the previous year and a favourable reception to newly launched entry-level products have set an optimistic tone for the upcoming festive season. This segment wrestled with supply constraints from certain OEMs and a softer demand attributed to economic conditions and higher entry-level bike costs despite new model launches and festive promotions. Erratic rainfall distribution especially in North India may have an impact on the recovery of two-wheeler sales going forward.

Chart 10: Domestic Sales & Exports of Two-Wheeler Industry



Source: SIAM (Society of Automobile Manufacturers)

The two-wheeler segment's domestic sales volume grew by 16.3% y-o-y for H1FY25 and 13.2% y-o-y in FY24, after witnessing de-growth in the last three consecutive fiscals. This segment is yet to reach the pre-pandemic level and domestic sales are still below the 2014-15 level. This is attributed to moderate demands from rural India due to the inflationary and high-interest rate environment across all discretionary spending categories. Also, owing to changing consumer demand trends, new regulatory norms, and high costs of vehicle ownership, sales of entry-level vehicle categories are expected to remain moderate in the near term.

Further, the two-wheeler segment is the largest segment in the Indian automobile industry, it has three segments namely, Motorcycles, Scooters, and Mopeds.

The two-wheeler industry showed steady growth in the past years, from 13.8 million units in FY13 to 21.2 million-unit sales in FY19 led by a favourable demographic profile, rising disposable income, increased urbanization, higher women's participation in the workforce, weak public transportation infrastructure, growing two-wheeler financing penetration, good monsoons, improved farm income leading to upbeat in rural sentiments, and strong grow demand.

However, the industry witnessed a slowdown in the last three years from FY19 to FY22. The slowdown in domestic sales is attributable to lower mobility due to the COVID-19 pandemic and global shortages of the semiconductors during FY19 to FY22 period.

Exports:

The Indian manufacturers have a reputation for delivering quality products at affordable prices. Motorcycles contribute 88% to the overall two-wheeler exports. H1FY25 the exports increased by 16.2% y-o-y. This growth can be attributed to several factors, including the rising demand for cost-effective and fuel-efficient vehicles in developing markets, improved international distribution networks, and favorable trade agreements. Additionally, Indian manufacturers have leveraged their competitive pricing, innovation in product offerings, and reliability to capture a larger share of the global two-wheeler market. However, the exports of two-wheelers had declined by 16% in FY23 due to the adverse macroeconomic environment in key export markets of South Asia, Africa, and Latin America. Major export markets include Nepal, Sri Lanka, Bangladesh, Southeast Asian countries (Myanmar, Philippines, Singapore, Vietnam, and Malaysia), African countries (Nigeria and Egypt), and Latin American countries (Argentina, Colombia, and Venezuela).

Whereas African and Asian markets like Bangladesh, Nepal, and Sri Lanka have been reeling under global macroeconomic pressures due to high inflation and low disposable income. Additionally, global inflationary headwinds, rising oil and commodity prices, weakening of the local currency compared to the US dollar, uncertainty on import duties, local regulations, and the high base effect of FY22 contributed to declined exports.

Moreover, in the West Asian and North African regions, inflation rates are higher than the global inflation rates due to military disturbances in Ukraine and related sanctions. The prevailing economic crisis and high import tariffs in Sri Lanka have also worsened exports.

Nigeria's market would continue to be impacted by the demonetization effect and high inflation after COVID-19. However, young demographics across the region and an increasing road network will lead to some sales growth. Ethiopia is affected by drought, ongoing civil conflict, and foreign exchange shortages in the market. Whereas Bangladesh's market has seen a depreciation in its currency along with the precipitation of economic woes. Similarly, the LATAM region is also impacted by high inflation rates because of high energy and food prices.

Furthermore, the recent appreciation of the US dollar has led to currency depreciation in most emerging economies, further impacting their imports negatively. This has also impacted the affordability of two-wheelers in emerging economies.

Moreover, customers purchasing power has reduced globally due to high inflation, civil, and economic uncertainty in some countries and higher financing costs. This higher level of inflation is impacting consumption patterns in these countries, which has led to a pause in the demand for products such as two-wheelers. Similarly, currency devaluation and lower affordability have led to postponement of purchases.

The two-wheeler segment is impacted by purchasing power given the majority of two-wheeler exports are in the entry-segment (75-125cc) motorcycles. Customers in a few export markets are also switching to used bikes or deferring purchases. Motorcycle exports have declined due to competition and shifting demand, while scooter exports have risen, driven by increasing global popularity and urban market preferences for fuel-efficient, feature-rich vehicles.

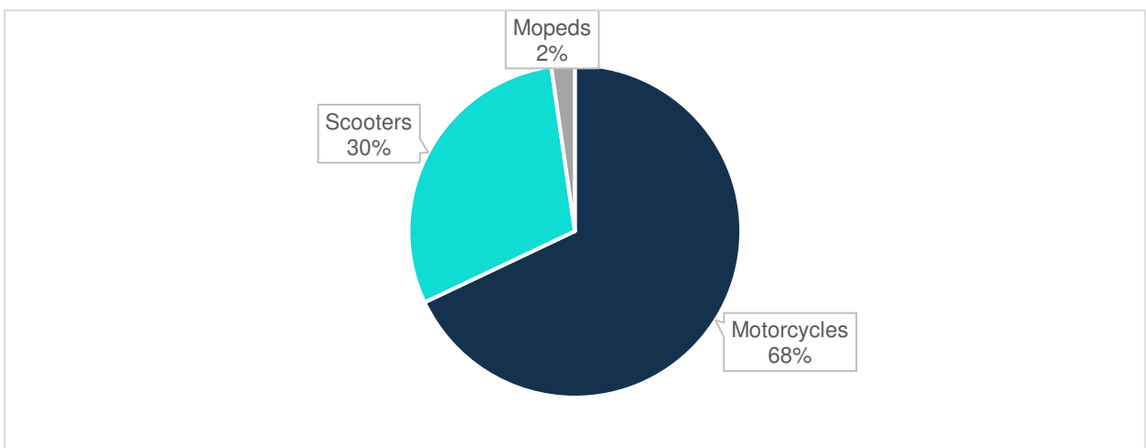
Many two-wheeler companies are working on their export strategies and focusing on entering new markets such as New Zealand, Australia, Columbia, and the Philippines.

2.2 Two-Wheeler Market Segment

2.2.1 Segmentation by type

The two-wheeler segment takes the largest chunk of the pie in the Indian automobile industry, with around 79% share in the total domestic sales volume. The two-wheeler (2W) industry has three segments namely, Motorcycles, Scooters, and Mopeds. The contribution of sales of motorcycles is the highest at 68% followed by scooters and mopeds at 30% and 2% in FY24 respectively.

Chart 11: Segment-Wise Penetration of two-wheeler industry in FY24

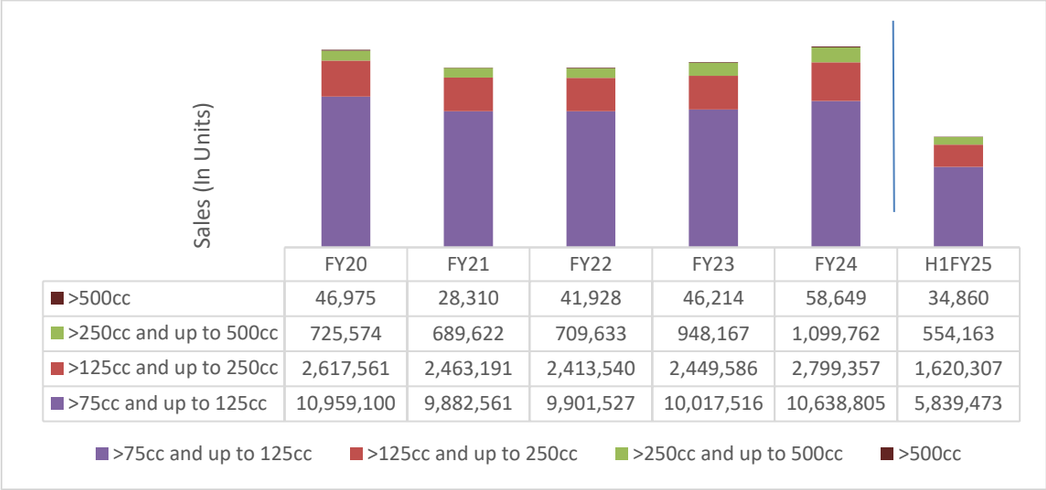


Source: SIAM, CMIE

- **Motorcycle Segment**

The motorcycle segment has historically dominated the Indian two-wheeler market, accounting for more than two-thirds of the total volumes. Within the motorcycle product segment, the lower displacement entry sub-segment of motorcycles (<110-cc) dominates, accounting for nearly 70% of the total production volumes. The 110-125 cc and 125-150 cc sub-segments also contribute for a sizeable proportion to the total motorcycle volumes. Also, the 200-350cc sub-segment has shown healthy growth of 18% CAGR from FY18-24, and the 500-800 cc sub-segment showed an exponential growth of CAGR 24.2% for the same period. The penetration of higher displacement premium motorcycles is currently gaining pace with improved features and availability of financing options.

Chart 12: Motorcycle Segment Domestic Sales Performance



	FY20	FY21	FY22	FY23	FY24	H1FY25
>500cc	46,975	28,310	41,928	46,214	58,649	34,860
>250cc and up to 500cc	725,574	689,622	709,633	948,167	1,099,762	554,163
>125cc and up to 250cc	2,617,561	2,463,191	2,413,540	2,449,586	2,799,357	1,620,307
>75cc and up to 125cc	10,959,100	9,882,561	9,901,527	10,017,516	10,638,805	5,839,473

- **Scooters Segment**

Over the last decade, 'scooterisation' has gripped the two-wheeler industry, with scooters overtaking motorcycles in terms of market share. Although motorcycles have traditionally overshadowed the scooter segment in terms of overall volumes, the latter has consistently outpaced the industry growth over the past several fiscals, resulting in a steady improvement in share in the overall two-wheeler mix.

Earlier, the use of scooters was associated with men and was generally used for travelling to work, commuting for the family and running daily errands. Whereas motorcycles were preferred for better fuel efficiency and performance, enhanced ride quality, and ruggedness for use in poor road conditions and for longer journeys.

However, the demand pattern has changed in the last few years with multiple new offerings and changes in attributes in the scooter segment. The improved fuel efficiency of scooters, following technical advancements, besides OEM initiatives toward light weighting has increased the attractiveness of this product segment in a price-sensitive market like India. Additionally, the unisex appeal of scooters attracts female as well as male buyers while the introduction of the telescopic suspension has improved the overall ride quality.

In addition to the convenience offered by continuously variable transmission (CVT), which eliminates the need for gear shifting, modern scooters are now equipped with advanced features like digital displays, daytime running lights (DRLs), charging ports, and Bluetooth connectivity. These added functionalities not only enhance the driving experience but also boost the aesthetic appeal, especially with the inclusion of alloy wheels. Together, these innovations make scooters more practical, tech-savvy, and visually appealing for today's consumers. In addition to these, the 'scooterisation' trend has also been aided by growing participation of women in the workforce, higher urbanisation levels, and improved road conditions alongside targeted marketing campaigns and regular launch of newer models by OEMs.

Table 6: Scooter Segment Domestic Sales Performance

Particulars (Sales in Units)	2018-19	2019-20	2020-21	2021-22	2022-23
75-125cc	6,666,733	5,547,890	4,462,579	3,978,863	4,855,509
125-250cc	34,697	17,794	17,270	11,253	6,853
Total Domestic Scooters Sales	**6,701,430**	**5,565,958**	**4,482,305**	**4,112,672**	**5,190,018**

Source: SIAM, CMIE

- **Mopeds Segment**

The moped segment remains a marginal segment in the overall two-wheeler industry, accounting for less than 3% of the total production volumes. Generally, the moped is preferred by those customer segments, where affordability, ease of handling, and load-carrying capacity play a greater role in the purchasing decision of the vehicle as compared to other factors. Also, it is generally sold more in the rural areas. Further, the moped segment saw healthy growth following the launch of TVSXL100 extending the segment from merely having a 70-cc product, thereby attracting customers from the lower displacement categories of motorcycles and scooters alongside offering a competitively priced two-wheeler option. With customer preference moving towards scooters and the entry sub-segment of motorcycles, the share of mopeds in the overall two-wheeler pie is expected to shrink further.

2.2.2 Segmentation based on ICE v/s EV

Table 7: Domestic Sales of Two-wheelers (In Numbers)

Type	FY20	FY21	FY22	FY23	FY24	H1FY24	H1FY25
2W ICE	17,416,432	15,120,783	13,570,008	15,862,087	17,974,365	8,739,406	10,164,980
2W EV	26,827	44,782	252,568	728,069	945,082	400,023	509,685

Source: CMIE, SMEV

2.3 Global Two Wheelers Penetration by Countries

Table 8: Comparison of Two-wheeler penetration

Countries	CY19	CY20	CY21	CY22	CY23	CY24
India	47.3%	48.2%	48.6%	47.3%	47.6%	47.9%
China	59.1%	58.2%	60.3%	59.5%	60.4%	61.1%
Indonesia	85.7%	86.0%	84.5%	86.2%	85.4%	85.0%
Thailand	86.2%	86.4%	88.7%	88.4%	87.5%	87.6%
Vietnam	84.5%	85.6%	84.6%	85.2%	86.4%	86.7%
United States	15.6%	15.9%	14.3%	14.9%	14.7%	14.3%

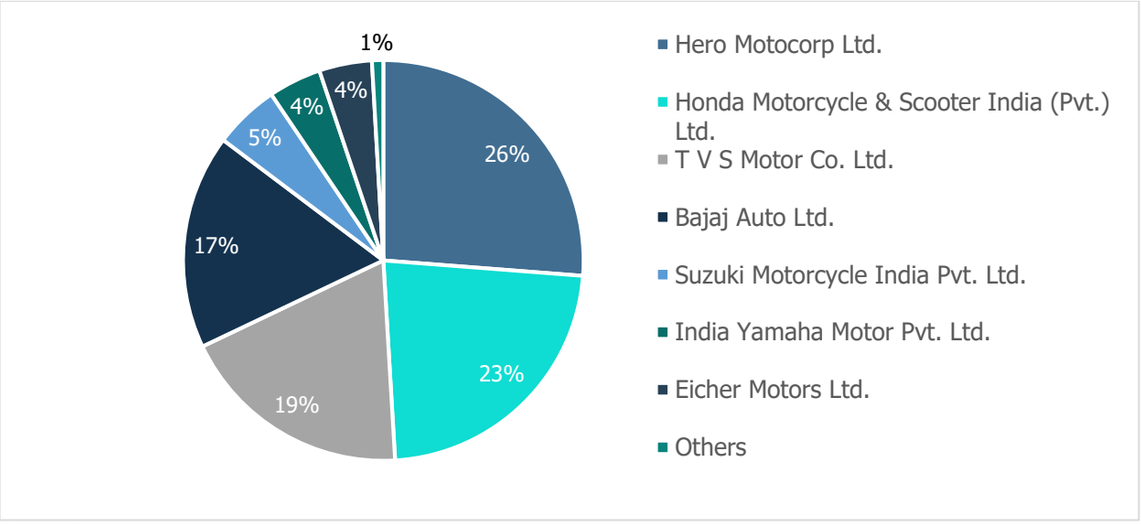
Source: MAIA Research

Two-wheeler penetration in India is relatively lower compared to China, Indonesia, Thailand, and Vietnam due to factors such as the vast rural population, varying income levels, and the slower development of road infrastructure in certain regions. Additionally, India has a larger reliance on public transportation in urban areas, while the affordability of vehicles and financing options are still evolving compared to these countries.

2.4 Key players in Two - Wheelers Industry

The major players in the 2W industry include Hero MotoCorp Ltd, Bajaj Auto Ltd, Honda Motorcycle & Scooter India Pvt. Ltd, and TVS Motor Co. Ltd. Hero Motocorp Ltd. has the highest market share at 26%, followed by Honda Motorcycle & Scooter India (Pvt.) Ltd at 23% in FY24. The market share of different players in the industry is depicted below:

Chart 13 : Market Share of Major Players in FY24



Source: CMIE

2.5 Growth Drivers of Two-wheeler industry

The growth of India's two-wheeler industry is driven by several key factors:

1. **Rising Disposable Incomes and Middle-Class Expansion**: As disposable incomes increase, especially in rural and semi-urban areas, more individuals can afford two-wheelers, driving up demand. The expanding middle class is also a major contributor to this growth.

2. **Urbanization and Traffic Congestion**: With growing urbanization, two-wheelers are becoming a preferred mode of transportation due to their affordability, fuel efficiency, and ability to navigate through congested traffic more easily than four-wheelers.

3. **Growing Demand in Rural Areas**: Two-wheelers play a crucial role in rural regions where public transportation is limited, offering an affordable and dependable mode of transport, which drives the sector's growth. A normal monsoon this year, along with increasing rural incomes, is expected to boost demand for two-wheelers in rural markets.

4. **Shift Towards Electric Vehicles (EVs)**: The push for greener transportation, backed by government incentives for electric vehicles (EVs), is driving growth in the electric two-wheeler segment and contributing to the industry's expansion. In FY24, electric two-wheelers made up around 5% of the market, with this share expected to rise due to government subsidies like FAME and PM E-DRIVE, improving charging

infrastructure, rising fuel costs, and advancements in battery technology. Increasing consumer awareness of environmental concerns and the entry of new manufacturers are also key factors supporting the growing adoption of electric two-wheelers in the medium term.

5. **Affordability and Easy Financing Options**: Two-wheelers remain a cost-effective mobility solution, with various financing options making them accessible to a larger section of the population. Low down payments and easy EMI schemes have made it easier for consumers to purchase two-wheelers.

6. **Government Initiatives**: Government policies such as rural road development, subsidies for electric vehicles, and favourable tax structures have boosted the two-wheeler industry.

2.6 Challenges for Two-wheeler industry

There are various challenges faced by the two-wheeler industry. Some of them are mentioned below:

- **Impact of alternate fuels**

  There is increasing government's thrust for adoption of environmentally friendly alternate fuels such as Electric Vehicles (EVs) in India in the recent years. This has led to most of the auto manufacturers planning to launch EVs in India with some of the players having already launched such vehicles. This creates some uncertainty for both the consumers and manufacturers of automobiles over the demand and supply which may lead to consumers deferring their purchase plans. However, considering the challenges revolving around EV ecosystem, it will be difficult to imagine two-wheelers without ICE engines at least in the near term although we may see growing adaptability.

- **Rising Cost of Raw Materials**

  OEMs across the automobile industry are facing challenge of high raw material prices. While the prices of inputs such as steel, aluminum, paints and tyres spiked due to the Russia-Ukraine conflict, manufacturers are unable to completely pass on the increase to consumers. In response, manufacturers have increased prices of two wheelers, especially the affordable commuter motorcycles. The entry level vehicles primarily cater to the economically less-privileged segment of buyers which are sensitive to increase in price.

- **Semiconductor dependence**

  The automobile industry has been impacted due to shortage of semiconductor chips. The production volumes have been under pressure and OEMs had to take significant production cuts. The semiconductors for automotive segments accounts for 11% to the overall semiconductor demand. The use of electronics in vehicles have been continuously increasing. Currently it accounts for 40% of average automobile usage, thus increasing higher dependence on semi-conductors. The supply chain has been impacted due to the pandemic and it takes almost 6 months from Chip production to vehicle production. However, it remains to be seen when the industry will return to a more stable rate of production.

- **Transition from BS-IV to BS-VI norms**

  India is moving into an era of electronic engines from mechanical, and this is set to change the nature of operations of manufacturers, making them accountable for each unit of particulate matter and emissions caused by the vehicles. The transition will also force manufacturers to invest in vehicles compliant with the new norms which would lead to a rise in price of the final product.

- **Dependence on monsoons and agriculture**

  The two-wheelers industry face a number of challenges, including its dependence on the monsoon and agriculture. India is a monsoon-dependent country and the monsoon season is crucial for agricultural production, which in turn affects the disposable income of rural consumers. A poor monsoon can lead to a decline in agricultural production, which can then lead to a decline in demand for two-wheelers. These industries are also dependent on the agricultural sector for its raw materials.

- **Lack of Adequate Infrastructure**

  EV adoption and development of sufficient charging infrastructure is a classic example of chicken-egg problem. The range anxiety and limited availability of on-route charging infrastructure are the main concern of people shying away from purchasing EVs. Further, policies have not provided sufficient focus on promotion of development of home charging/ workplace charging infrastructure that could potentially offer a convenient alternative to on-route charging infrastructure for vehicle owner. Further, concept such as e-roaming are still not evolved in India that could provide flexibility and interoperability in charging across multiple location.

2.7 Emerging trends in Two-wheeler industry

- **Evolution of India's Two-Wheeler Industry: From Traditional Giants to New-Age Innovators**

  The Indian two-wheeler industry has a rich history, with motorcycles and scooters serving as the backbone of personal mobility for decades. Industry giants like Bajaj Auto, Hero MotoCorp, TVS Motor, and Royal Enfield have been instrumental in shaping this sector, creating not just vehicles but a cultural movement that defines transportation in India. Today, the industry is undergoing a transformative shift, driven by the rise of new-age startups like Ola Electric and Ather Energy. This evolving market now balances traditional gasoline-

powered models with eco-friendly electric alternatives, embracing cutting-edge technology and sustainability.

- **Challenges and Safety Concerns:**

  Safety concerns on India's roads, which rank among the most dangerous in the world, continue to be a major challenge. The lack of strict safety regulations and weak enforcement contribute to high rates of accidents and fatalities. While manufacturers are incorporating safety features into their two-wheeler models, improving road safety will require coordinated efforts from multiple stakeholders within India's two-wheeler industry.

- **Rising Demand for Premium Products:**

  The Indian two-wheeler market is witnessing a notable shift towards premium and feature-rich motorcycles and scooters, particularly among urban consumers. This trend is fueled by rising urbanization and increased disposable incomes, leading individuals to seek high-performance vehicles that offer advanced features such as connectivity, smart navigation, and enhanced safety systems. Premium two-wheelers are increasingly viewed as status symbols, aligning with the aspirations of a growing middle class. As a result, manufacturers are responding by integrating innovative technologies and emphasizing the lifestyle benefits of their offerings, thereby reshaping market dynamics and catering to the evolving preferences of urban riders.

- **Smart Technology Integration:**

  The integration of smart technologies in the Indian two-wheeler industry is gaining traction, as manufacturers increasingly embed features like connectivity, navigation systems, and advanced telematics into their models. Consumers are now prioritizing these innovations, seeking out motorcycles and scooters equipped with functionalities that enhance safety and deliver real-time information. This shift reflects a broader demand for vehicles that not only meet traditional performance standards but also offer a modern, connected experience. As a result, manufacturers are focusing on developing smart features that cater to the tech-savvy preferences of consumers, further driving the evolution of the two-wheeler market.

2.8 Road Safety Regulations and Initiatives

- The Motor Vehicles Act, 1988 serves as the primary framework for regulating road transport in India. It was significantly amended for the first time through the Motor Vehicles (Amendment) Act, 2019, which was passed by Parliament and published in the Gazette of India on August 9, 2019. This amendment aims to introduce reforms across various segments. The Act is designed to enhance road safety, facilitate citizen engagement, promote transparency, and curb corruption through the use of information technology while eliminating intermediaries. Additionally, it aims to strengthen public transport, protect Good Samaritans, reform the insurance and compensation framework, and allow the testing of innovative technologies, such as driverless vehicles, in real-world settings. The Act also facilitates the adaptation of motor vehicles for individuals with disabilities by allowing post-facto approval for modifications and streamlining the licensing process for adapted vehicles.

- To promote better driving skills and knowledge of road regulations among drivers, the Ministry has established model Institutes of Driving Training and Research (IDTR), Regional Driving Training Centres (RDTCs), and Driving Training Centres (DTC) across the States and Union Territories. As of March 31, 2024, a total of 31 IDTRs, 14 RDTCs, and 35 DTCs have been sanctioned. Out of the 31 IDTRs, 21 are currently operational, while the others are at various stages of development.

- The prevalence of poorly maintained and outdated vehicles that are unfit for the road contributes to accidents and fatalities. To address this issue, the Ministry of Road Transport and Highways has established Model Inspection and Certification Centres across States and Union Territories to enhance the fitness check system. As of March 31, 2024, 28 States and Union Territories have been included in this initiative.

- The Ministry of Road Transport and Highways has also collaborated with the Indian Institute of Technology (IIT) Madras to establish a Center of Excellence for Road Safety. This center will focus on developing new products, building capacity, sharing knowledge, fostering collaborations, conducting research, and implementing strategic initiatives aimed at improving road safety and reducing road fatalities in India.

- Vehicles must meet safety standards set by the Bureau of Indian Standards (BIS) and the Automotive Research Association of India (ARAI). These standards cover aspects such as braking systems, lighting, and emissions, ensuring that vehicles are roadworthy.

- The government and various non-governmental organizations (NGOs) actively conduct road safety awareness campaigns to educate the public about responsible driving behaviors and safety measures. These initiatives emphasize the importance of adhering to traffic rules, wearing helmets for two-wheeler riders, and using seat belts in vehicles, showcasing how these practices can significantly reduce the risk of serious injuries or fatalities in accidents. Additionally, campaigns focus on the dangers of driving under the influence of alcohol or drugs, using compelling statistics and real-life stories to highlight the severe consequences of impaired driving. Through community events, social media outreach, and partnerships with local organizations, these campaigns aim to foster a culture of safety and encourage individuals to make informed choices on the road, ultimately contributing to a reduction in road accidents and fatalities.

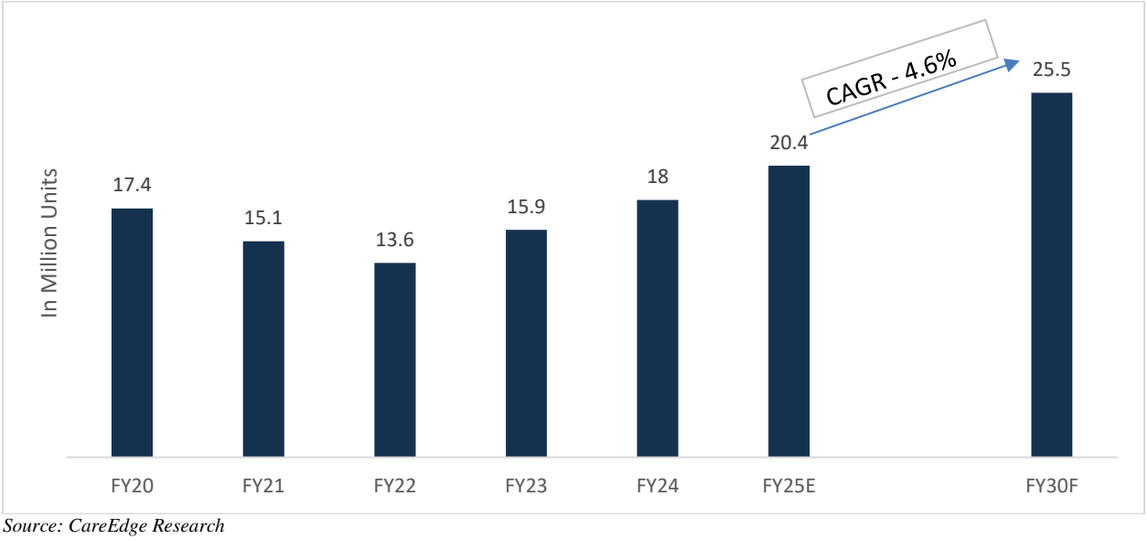
- The mandatory helmet requirement for pillion riders could also lead to a notable increase in demand, resulting in more steady growth in the coming years. This regulation, combined with rising safety awareness, is likely

to further drive helmet sales as more riders and passengers adhere to the updated safety guidelines in the coming years. The Central Motor Vehicles Rules (CMVR) mandate that two-wheeler manufacturers provide at least two BIS-compliant helmets to customers—one for the rider and one for the passenger. Additionally, most states, except Gujarat and Telangana, require pillion riders to wear helmets. However, helmet usage is more common among riders in urban areas compared to rural ones. In India, the key reason for wearing helmets is to avoid fines from traffic challans, rather than for safety purposes.

2.9 Outlook on two-wheeler industry

The two-wheeler domestic sales volume is expected to grow by 4-5% in over the medium term after healthy growth in last 2 years with new model launches, upcoming festivals, wedding season, and ease in supplies of chips and semiconductors. Simultaneously, this would support volumes of premium products and electric vehicle expansion. Whereas the thriving premium and scooter segments will drive demand. However, high inflationary pressure, price hikes due to regulatory changes, higher cost of ownership, and a transition toward electric vehicles. However, uneven monsoons could play a spoilsport and restrict the two-wheeler growth in the rural segment. Further, the two-wheeler auto domestic sales are expected to grow with a CAGR of 4%-5% over the period of 2024-2029. The growth is expected to be led by improving rural and urban demand and increasing demand for electric two-wheelers. Although consistently high inflationary and interest rate environment could dampen consumer sentiment, monsoons remain a key monitorable for rural demand growth going forward.

Chart 14: Forecast of Domestic Sales of Two-Wheeler Industry



Source: CareEdge Research

However, erratic monsoons across the country will restrict the rural demand, further impacting the 2W demand going forward. The overseas demand for the 2W segment is also expected to remain weak due to the ongoing geopolitical tensions and inflationary pressures in the near term. Whereas the overseas shipments of two-wheelers will remain subdued due to high inflation in countries that India exports. Another factor is the weakening of currencies in these countries against the US dollar. At the same time, there is some expectation of normalcy from Asian, LATAM, and African markets (Nigeria, Guatemala, Guinea, Bangladesh, and Nepal) led by the build-up of pent-up demand in the affected markets.

The slowdown in the demand for internal combustion engine-based two-wheelers will be partially negated by the rising demand for electric two-wheelers (E2Ws). Additionally, the growing interest in sustainable transportation alternatives among consumers and the increasing availability of affordable E2Ws are expected to drive further growth in the coming years.

Similarly, advances in battery technology and the increasing availability and use of battery swapping stations have contributed to the increasing demand. Besides, strategic agreements between manufacturers, service providers, and charging companies are building alliances that will accelerate the penetration of electric two-wheelers. However, the E2Ws segment is anticipated to face continued supply challenges and economic pressures, despite new schemes. Meanwhile, the cutback in FAME subsidies casts a shadow over EV sales.

Furthermore, the industry witnessed pre-buying ahead of the implementation of phase II of the BS-VI emission norms as manufacturers announced vehicle price hikes from 1st April 2023. Also, the increase in prices of vehicles and high-interest rates are likely to impact demand in coming quarters. Whereas prices of motorcycles in the entry-level segment have increased cumulatively. The reasons behind the steep increase include higher commodity costs, upfront five-year insurance premium payment, and transition to new emission norms, thereby increasing the overall cost of producing motorcycles. While vehicle prices have risen sharply, rural income has not gone up by a similar proportion. This impacted the demand for motorcycles, especially in the rural and semi-urban markets where buyers are price-sensitive.

Moreover, the industry margins are expected to expand, supplemented by declining raw material costs and price hikes undertaken by manufacturers. Prices of commodities such as steel and aluminum surged post-Russia-Ukraine war. They are expected to decline in coming quarters as compared to year-ago. While vehicle prices and fuel prices continue to stay elevated, other factors such as increasing interest rates, inflationary pressure, new regulatory norms, and a possible global recession are likely to impact sales of two-wheelers. On the other hand, the industry margins are likely to improve going forward with the cooling down of commodity prices and better product mix. Nevertheless, the industry still faces the threat of spiraling inflation and growing financing rates.

3. TWO-WHEELER HELMET INDUSTRY

3.1 Global Market

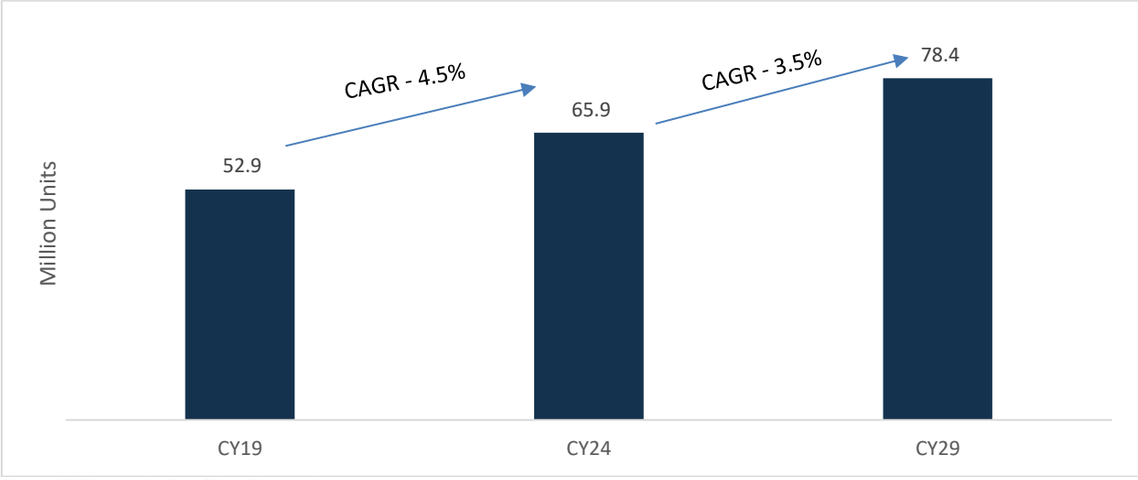
The global two-wheeler helmets market is witnessing steady growth, driven by increasing awareness about road safety, stringent government regulations mandating helmet use, and the rising demand for two-wheelers, especially in developing regions.

Urbanization, rising disposable incomes, and advancements in helmet technology are key drivers of the global two-wheeler helmets market. Higher disposable incomes enable consumers to invest in premium helmets with better safety features. Additionally, innovations like smart helmets with Bluetooth, GPS, and built-in cameras are attracting tech-savvy buyers, further boosting market growth. These factors collectively contribute to the expanding demand for helmets worldwide.

The global two-wheeler helmets market is segmented based on product type, including full-face, open-face, half-face, and modular helmets, among others. It is also classified by materials and distribution channels. The Asia-Pacific region, particularly India and China, holds a dominant position in the market, accounting for around 50% of the total units sold in CY23. This leadership is driven by the high ownership of two-wheelers in these countries, coupled with growing safety concerns and stricter enforcement of helmet-wearing regulations, positioning the region as a key driver of market growth.

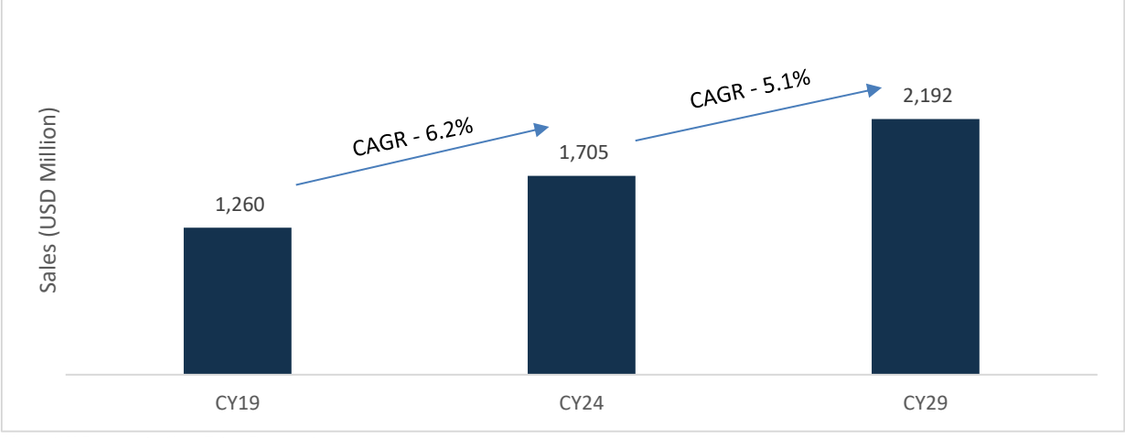
3.1.1 Global Two-wheeler helmet market size

Chart 15: Global Two-wheeler helmet market size trend



Note: QY Research, CareEdge Research

Chart 16: Global Two-wheeler helmet market size trend

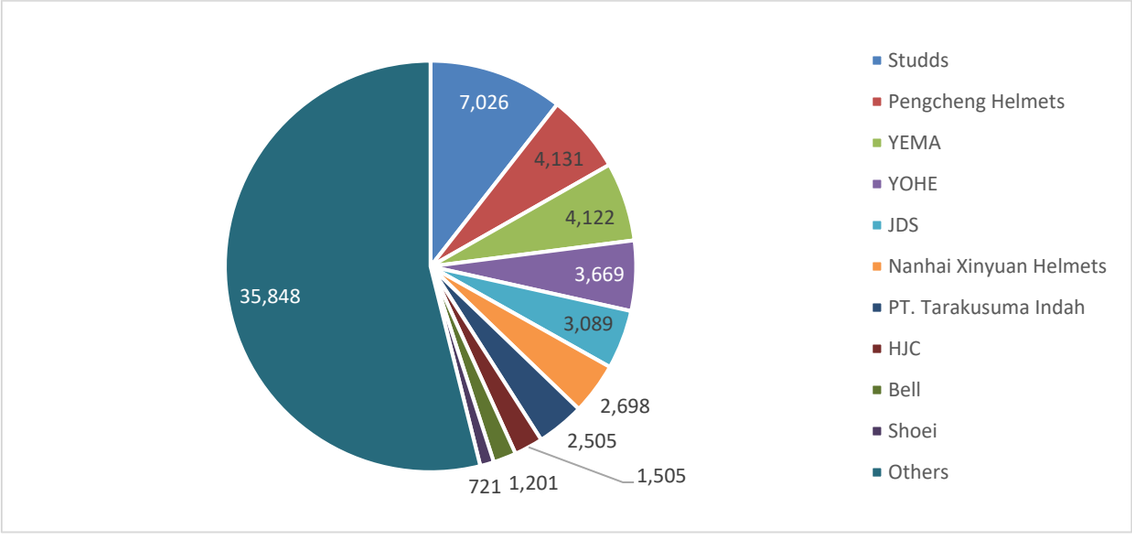


Note: QY Research, CareEdge Research

The global two-wheeler helmets market witnessed a CAGR of 4.5% in unit sales between CY19 and CY24, primarily fueled by robust demand in the Asia-Pacific region. Notably, India and China, two of the largest markets for two-wheelers, drove this growth. Looking ahead, the market is projected to grow at an CAGR of 5.1% in value terms between CY24 and CY29, primarily fueled by increasing urbanization, rising disposable incomes, heightened safety awareness, and government regulations mandating helmet use. So, this offers a huge potential for large, organized helmet manufacturers like Studds. The continued growth of the Asia-Pacific region, particularly in India and China, will remain a key driver of this expansion.

3.1.2 Market Split

Chart 17: Market share in total helmets sold in CY24 (In Thousand units)



Source: QY Research, CareEdge Research
Note: Each of these companies operates at a different scale and serves distinct end markets.

In CY23, the Asia-Pacific region, accounted for 68% of the total units sold in the global two-wheeler helmets market. This highlights the region's pivotal role in the two-wheeler industry, making it a key driver for the helmet market as well. The dominance of APAC is largely attributed to high two-wheeler ownership, increasing urbanization, and rising safety awareness in these rapidly developing economies, further reinforcing its significance in the global market.

Studds Accessories Limited (SAL) is the world's largest two-wheeler helmet player by volume in CY24, with the company selling around 7.1 million helmets in FY24. Their premium brand, called SMK, was established in 2016 catering to the premium motorcycle market segment in India and is also being successfully exported to overseas market. Apart from SAL, Steelbird Hi-tech India Limited and Vega Auto Accessories Private Limited are also key large manufacturers with annual capacity of 8 Million units and 9 Million units per annum, respectively.

3.1.3 Profile of Large Global Helmet Brands

Table 9: Business Overview of Large Global Helmet Brands

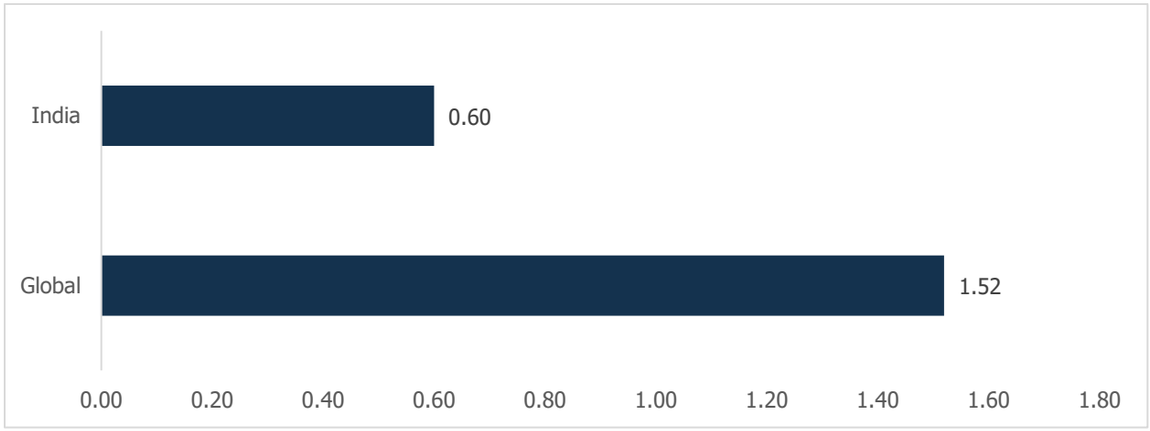
Key Player	Business Overview
HJC (Hong Jin Crown)	Since its founding in 1971, HJC Helmets has established itself as a global player in motorcycle helmet manufacturing, maintaining the position as the world's largest helmet producer for decades. Annually, HJC manufactures millions of helmets for a variety of motorcyclists, including prominent figures in Moto GP, Superbike, and cross GP competitions. The recent introduction of the RPHA line marks the brand's entry into the high-end helmet market, offering a premium range of products. Operating from four production facilities across the globe, HJC produces nearly 2 million helmets each year. Its headquarters, located in Korea's "Helmet Valley," oversees the in-house manufacturing of all components, including visors and helmet shells. In 2008, the company expanded with a facility in South Korea's special economic development zone, producing basic helmet parts to contribute to local economic development. Since the late 1990s, HJC has been manufacturing helmets in China, following a strategy similar to major Japanese companies like Sony, Panasonic, and Nikon. This approach involves developing in Korea, sourcing all raw materials locally, and leveraging China's lower labor costs. This allows HJC to offer competitively priced helmets to motorcyclists globally while maintaining high quality. • Revenue from 2W-Helmet Sales– USD 199 Million (Source: QY Research) • Product – Open Face, Off road, Snow, Licensed, RPHA Series, Full Face, Modular, Smart HJC • Head Office – South Korea • Annual Manufacturing Capacity – 2,000,000 units (CY24) • Export to – 27 countries
SHOEI	Incorporated in 1959, SHOEI seeks to establish itself as a representative of "premium" quality in the motorcycle helmet industry. The design and production of SHOEI's helmet line follow a detailed process that integrates advanced technology, consumer feedback, modern testing methods, and high-quality materials, supported by 60 years of experience in helmet manufacturing. Similar to the first SHOEI helmet crafted by the founder in 1959, all current SHOEI helmets are handmade in Japan, with each helmet requiring the expertise of over 50 workers. • Revenue from 2W-Helmet Sales – USD 247 Million (Source: QY Research)

Key Player	Business Overview
	• Product – Full Face, Modular, Off Road, Open Face • Head Office - Japan • Annual Manufacturing Capacity – 830,000 units (CY24) • Export to – 20 countries
AGV	AGV, founded in 1947 by Gino Amisano (1920–2009), specializes in helmet design and motorcycle racing. The company has focused on aspects such as aerodynamics, comfort, safety, and graphics in its products. AGV helmets have been tested on racetracks with the involvement of sponsored World Championship riders, including Giacomo Agostini and Valentino Rossi. In July 2007, AGV was acquired by Dainese, an Italian company known for motorcycle and dynamic sports apparel, which has enabled AGV to continue its operations in the industry. • Revenue from 2W-Helmet Sales – USD 34 Million (Source: QY Research) • Product – Full Face, Modular, Open Face, Visiors, Cheek Pads, Bluetooth, Crown Pads, Ratchet kits, Winds Protectors, Breadth Deflectors • Head Office – Italy • Manufacturing Capacity – N.A. • Export to – 79 countries
Nolan Group	Founded in 1972, it is an Italian helmet manufacturer recognized for its focus on safety, quality, and innovation. It produces all helmets in Italy through a fully integrated process, from raw material sourcing to final assembly. As one of Europe's largest helmet manufacturers, Nolan produces over 400,000 helmets annually with a workforce of 360 employees. The company operates under the brands Nolan, Grex, and X-lite, and has a division, N-Com, dedicated to communication systems. Its facility in Brembate di Sopra features specialized production lines and R&D departments, ensuring total quality control at every production stage. Revenue from 2W-Helmet Sales – USD 49 Million (Source: QY Research) • Product – Full Face, Modular, Hybrid Jet, Adventure • Head office - Italy • Annual Manufacturing Capacity – 400,000 units (CY24) • Export to – 28 countries

Note: Although these are global peers, each company operates at a different scale and serves distinct end markets.

3.1.4 Trend of Helmet per biker

Chart 18: Global and Indian Trend - Average Helmet Per Biker (In Units)



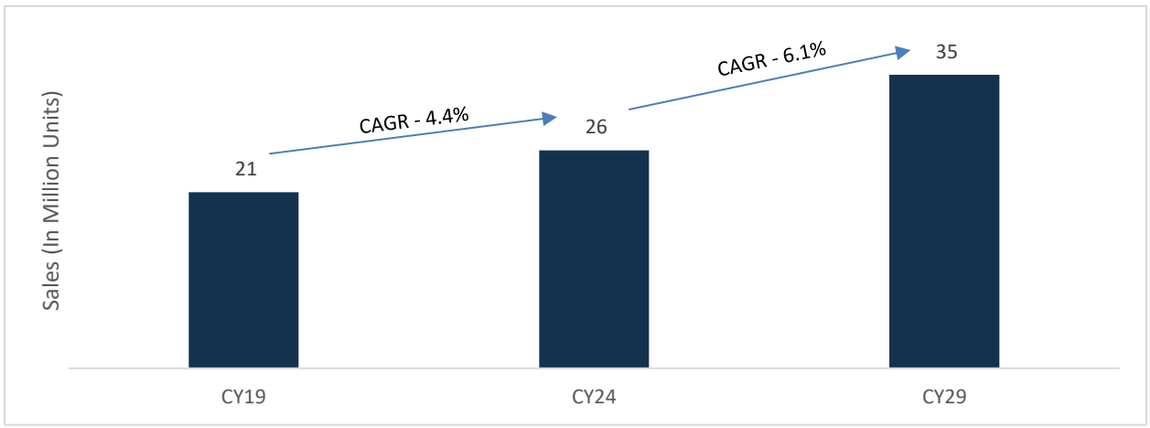
Note: MAIA, CareEdge Research

The average number of helmets per biker in India is 0.6x, compared to the global average of 1.5x. This indicates that helmet ownership in India lags behind the global average. The lower average in India also suggests that riders do not own multiple helmets (as spare or for pillion rider), reflecting lower awareness of helmet importance or cost-sensitive purchasing behavior of the market. Increase in this ratio could signal stronger safety awareness and market maturity in the future. As of CY24, India has over 23 crore two-wheelers on its roads. However, only about 40% of riders and a mere 10% of pillion riders follow helmet safety guidelines, despite mandatory regulations. This highlights a significant growth potential for the helmet industry, driven by increasing safety awareness, advancements in helmet quality, and the integration of smart technologies.

3.2 Indian Market

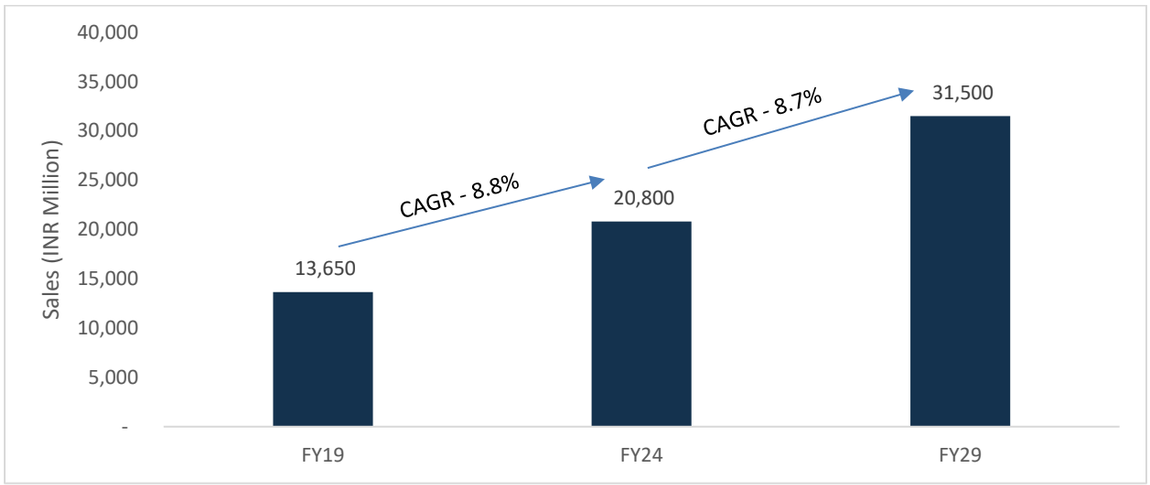
3.2.1 Indian Two-wheeler helmet market size

Chart 19: Indian Helmet market size



Note: QY Research, CareEdge Research

Chart 20: Indian Helmet market size (In INR Million)



Note: QY Research, CareEdge Research

India is one of the largest two-wheeler helmet market. The Indian two-wheeler helmets market experienced a 4.4% CAGR in unit sales from CY19 to CY23, driven by factors such as growing urbanization, rising disposable incomes, increased safety awareness, and the enforcement of government regulations mandating helmet use. The market is anticipated to expand at a CAGR of 6.1% in volume and 8.7% in value between CY24 and CY29, owing to factors such as the market nearing saturation in urban areas, a slower pace of income growth, stable regulatory enforcement, and a shift in consumer focus from basic safety to higher-quality, feature-rich helmets. The mandatory helmet requirement for pillion riders could also lead to a notable increase in demand, resulting in more steady growth in the coming years.

Studds Accessories Limited (SAL) had a market share of 27.3% in terms of volume and 25.5% in terms of value, in the domestic market in FY24.

3.2.2 Key Drivers of Premium Helmets market

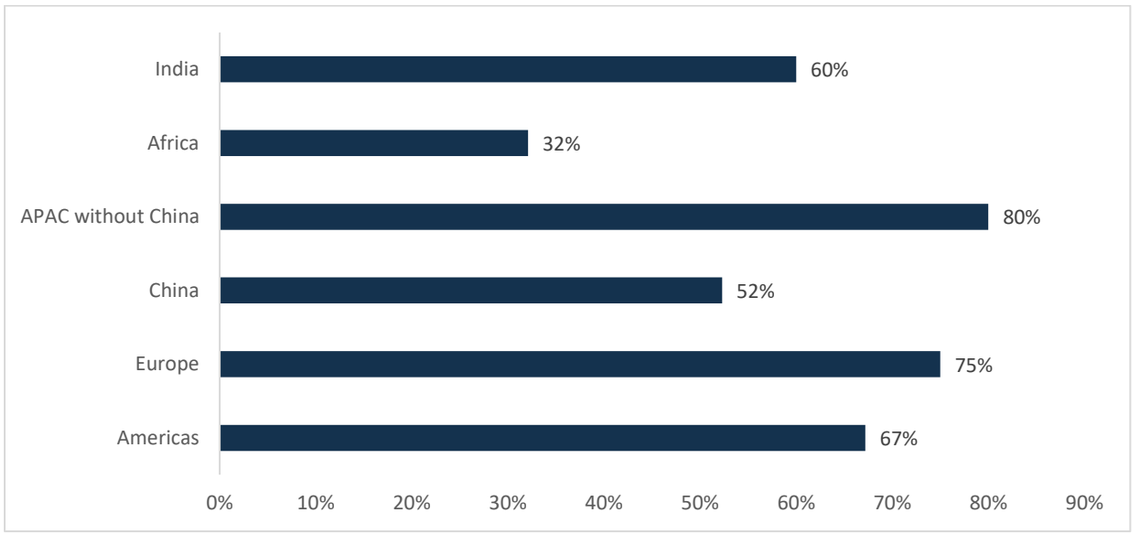
- **Rapid Growth of High-Performance Two-Wheelers**: The increasing popularity of superbikes, cruisers, and other high-performance two-wheelers has contributed to a rise in demand for premium helmets. Owners of these high-end bikes are more inclined to invest in helmets that complement the performance and aesthetics of their vehicles.

- **Increasing Disposable Income:** As the middle class expands and disposable income rises, consumers are increasingly willing to invest in premium helmets that provide superior design, comfort, and advanced safety features. The aspirational appeal of owning high-quality products also fuels this trend. Riders now prioritize not just safety, but also style and durability, driving demand for branded helmets that offer a blend of protection, aesthetics, and comfort. The growing interest in fashionable, durable, and feature-rich helmets reflects this shift, as more individuals opt for premium brands to enhance their riding experience.

- **Rising Demand for Premium Helmets Driven by Leisure Riding Trends:** The increasing popularity of leisure riding, particularly with higher engine capacity motorcycles, is driving the demand for premium helmets. New-age riders prioritize advanced safety, comfort, and aesthetics, which are more prevalent in premium helmet offerings. As leisure riding becomes a lifestyle choice, the need for high-quality protective gear, including helmets, is rising, further boosting the premium helmet segment.

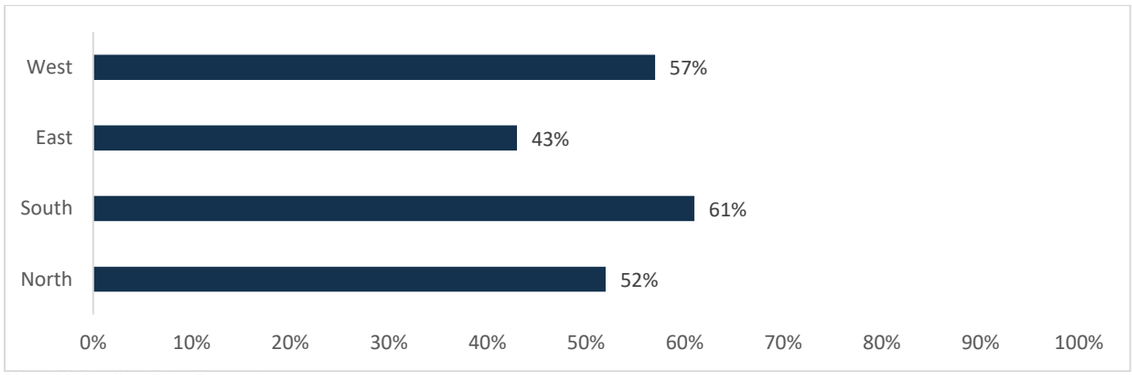
3.2.3 Helmet Penetration in India Compared to Other Countries

Chart 21: Global Two Wheelers Helmet Penetration by Country



Source: MAIA

Chart 22: Two Wheelers Helmet Penetration across India

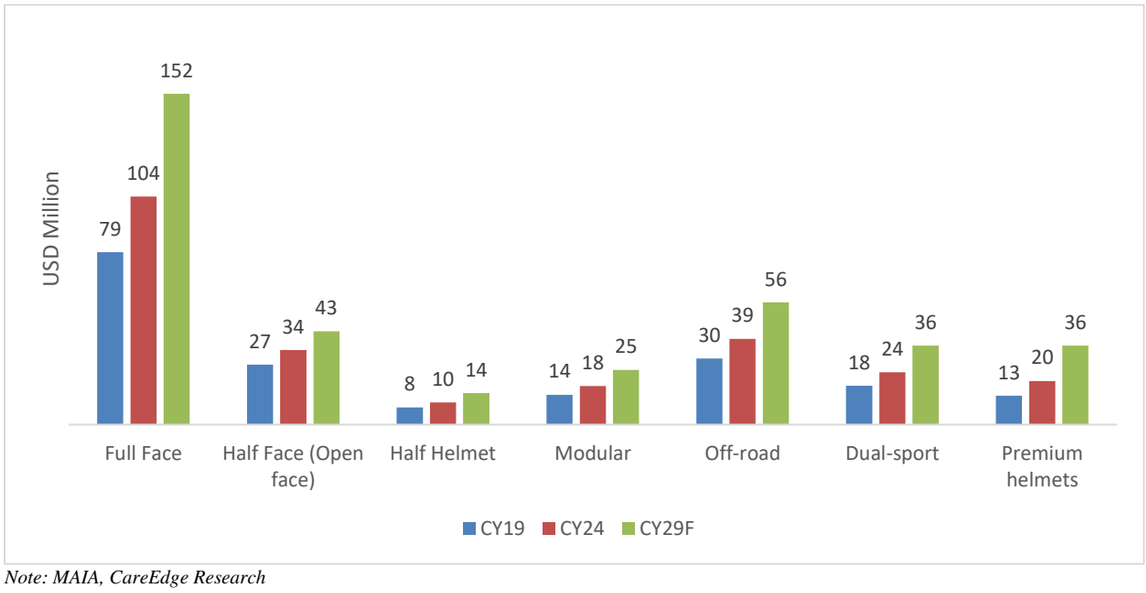


Note: MAIA, CareEdge Research

Helmet penetration in India rose to 60% by CY23, driven by both government initiatives and efforts from non-governmental organizations promoting road safety. This growth is largely attributed to stricter enforcement of traffic laws, mandatory helmet regulations, and widespread awareness campaigns highlighting the importance of helmet use for preventing serious injuries. Additionally, collaborations between public authorities and private entities have played a key role in educating the public on the life-saving benefits of helmets. These efforts are helping to create a culture of safety among two-wheeler riders, contributing to the steady increase in helmet usage across the country.

3.2.4 Segmentation of Helmet industry by type

Chart 23: India Two Wheelers Helmet Value by Type by Price



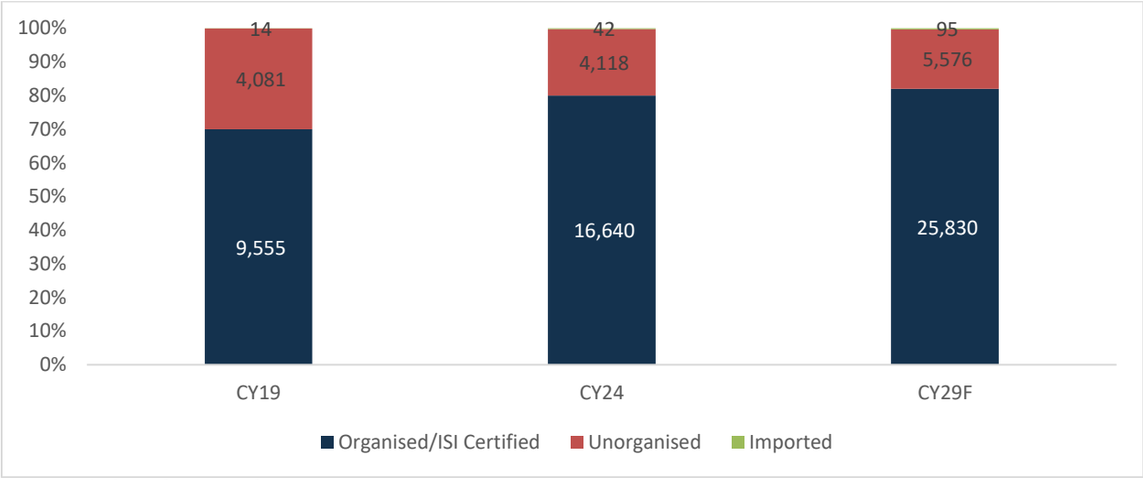
Note: MAIA, CareEdge Research

During the CY2019-24 period, helmet prices saw a steady increase, rising at a CAGR of 8-9% across different helmet types. This upward trend is anticipated to accelerate, with prices expected to grow at a CAGR of around 9% during

the CY2024-29 period. Several factors contribute to this projected price hike, including rising raw material costs, advancements in helmet technology, increasing demand for safety features, and stricter regulatory standards. Additionally, inflationary pressures, growing consumer awareness of premium helmet brands, and a shift toward high-quality, certified helmets are expected to further drive price growth in the coming years. The premium helmet market is estimated to be around 7-8% of the total helmet market in value terms and this share is likely to grow to 10% by FY29.

3.2.5 Two-wheeler helmet segmentation by Channel

Chart 24: Two Wheelers Helmet Value by Source (In INR Million)



Note: MAIA, CareEdge Research

Share of total helmet sales in India originated from organized or ISI-certified sources, is expected to increase from 70% in CY19 to over 80% by CY29, as a result of market consolidation. This preference for cheaper, lower-value helmets is primarily driven by a lack of awareness about the critical role helmets play in rider safety. Many riders remain uninformed about how certified helmets offer enhanced protection, particularly in preventing head injuries during accidents. The challenge lies in bridging this awareness gap to promote the benefits of investing in higher-quality safety gear like helmets, as the demand for cost-effective alternatives persists due to budget constraints and the misconception that all helmets offer similar protection, regardless of certification or build quality.

3.2.6 Trends in Helmet Industry

1. **Rising Demand for Premium Helmets Driven by Leisure Riding Trends:** The increasing popularity of leisure riding, particularly with higher engine capacity motorcycles, is driving the demand for premium helmets. New-age riders prioritize advanced safety, comfort, and aesthetics, which are more prevalent in premium helmet offerings. As leisure riding becomes a lifestyle choice, the need for high-quality protective gear, including helmets, is rising, further boosting the premium helmet segment.

2. **Rise of Smart Helmets**: Smart helmets now feature Bluetooth, GPS, speakers, microphones, cameras, and LED indicators, enhancing connectivity and safety for tech-savvy riders. Some even integrate heads-up displays to provide real-time data like speed and navigation.

3. **Focus on Safety Standards**: Consumers are shifting from cheap, unbranded helmets to branded ones with safety certifications. Helmets in India now comply with the IS 4151:2015 standard for better rider protection, with some premium brands aligning with global ECE certifications.

4. **Stylish and Functional Helmets**: Helmets are evolving into fashion statements with customization options like color, design, and accessories. Ventilated, lightweight designs enhance comfort without compromising safety.

5. **Sustainability and Eco-Friendly Materials**: Eco-friendly helmet materials such as biodegradable plastics and recycled EPS are gaining popularity. Manufacturers are also adopting greener production methods and sustainable packaging to reduce their environmental impact.

6. **ABS and Polycarbonate**: ABS and polycarbonate are commonly used in helmet shells for their impact resistance. ABS is tough and budget-friendly, while polycarbonate offers high resistance to impact and is lightweight, providing excellent protection.

7. **Composite Fibers**: Composite fibers like carbon fiber, Kevlar, and fiberglass are improving helmet safety. Carbon fiber is strong yet lightweight, Kevlar adds flexibility and strength, and fiberglass offers cost-effective, efficient impact dispersion.

8. **Advanced Thermoset Resin**: Thermoset resin technology, when combined with fibers, creates lightweight yet highly resilient helmets. These helmets are impact-resistant and maintain their integrity under environmental stress.

9. **Innovative Construction Techniques**: New construction methods like in-mold technology, where the shell and liner are fused, result in lighter, stronger helmets with better impact absorption and enhanced rider protection.

10. **Replacement market**: The helmet industry is witnessing a growing trend in the replacement market, driven by increasing consumer preference for upgraded designs and graphics, particularly in urban areas. While standard helmets are replaced every 3-4 years, premium ones last 6-7 years. Rising safety awareness and stricter government enforcement, including Supreme Court and High Court mandates, are further accelerating helmet replacement cycles.

3.2.7 Awareness levels of two-wheeler users and owners regarding benefits of Helmets

- **Increased Safety Awareness**: More riders are recognizing the importance of helmets in protecting against serious head injuries, particularly in the event of accidents. This growing understanding is driven by personal experiences, news reports, and general safety concerns.

- **Impact of Road Safety Campaigns**: Government and non-government organizations have been actively running campaigns emphasizing the need for helmets. These campaigns, often accompanied by media coverage, have played a crucial role in spreading awareness, especially in urban areas.

- **Enforcement of Helmet Laws**: Stricter enforcement of traffic laws, including penalties for not wearing helmets, has led to an increase in compliance. Riders are more likely to wear helmets to avoid fines, in addition to recognizing the safety benefits. In many states, the local authorities have mandated the helmet usage through different regulations and advisories, such as 'No Helmet, NO Fuel'. Most of the states have mandated helmet usage for the pillion rider, however the same is not being followed religiously. Also, two wheeler dealers are mandated to supply helmet with two-wheeler.

- **Preference for Safety and Comfort**: Riders are not only looking for helmets that meet safety standards but also those that provide comfort. Features like adequate ventilation, a secure fit, and lightweight materials are becoming key considerations when choosing a helmet.

- **Growing Focus on Design and Style**: Helmets are increasingly seen as a fashion accessory, with many riders opting for brands that offer stylish designs without compromising safety. This trend is particularly strong among younger riders, who value aesthetics alongside protection.

- **Rural vs. Urban Usage**: Urban areas see higher helmet awareness and usage due to stricter enforcement and better information access. In contrast, rural regions face inconsistent helmet usage, often deemed unnecessary for short, low-speed trips. However, rising incomes, improved infrastructure, and easy financing are driving two-wheeler sales in rural India, with affordability and terrain compatibility making them ideal for mobility. Government initiatives for rural development further fuel this demand.

Table 10: Rural-Urban split

Particulars	FY24
Rural	58.3%
Urban	41.7%

Source: FADA

- **Role of Education and Law Enforcement:** Continuous efforts in educating the public about helmet safety, combined with rigorous law enforcement, are vital for improving helmet usage. Schools, community programs, and traffic authorities play an essential role in raising long-term awareness across all demographic segments.

3.2.8 Key Drivers of low-cost helmets sales

- **Affordability and Accessibility**: A significant portion of India's two-wheeler users belongs to the middle and lower-income segments. Low-cost helmets are more affordable, allowing broader access to safety gear without stretching budgets.

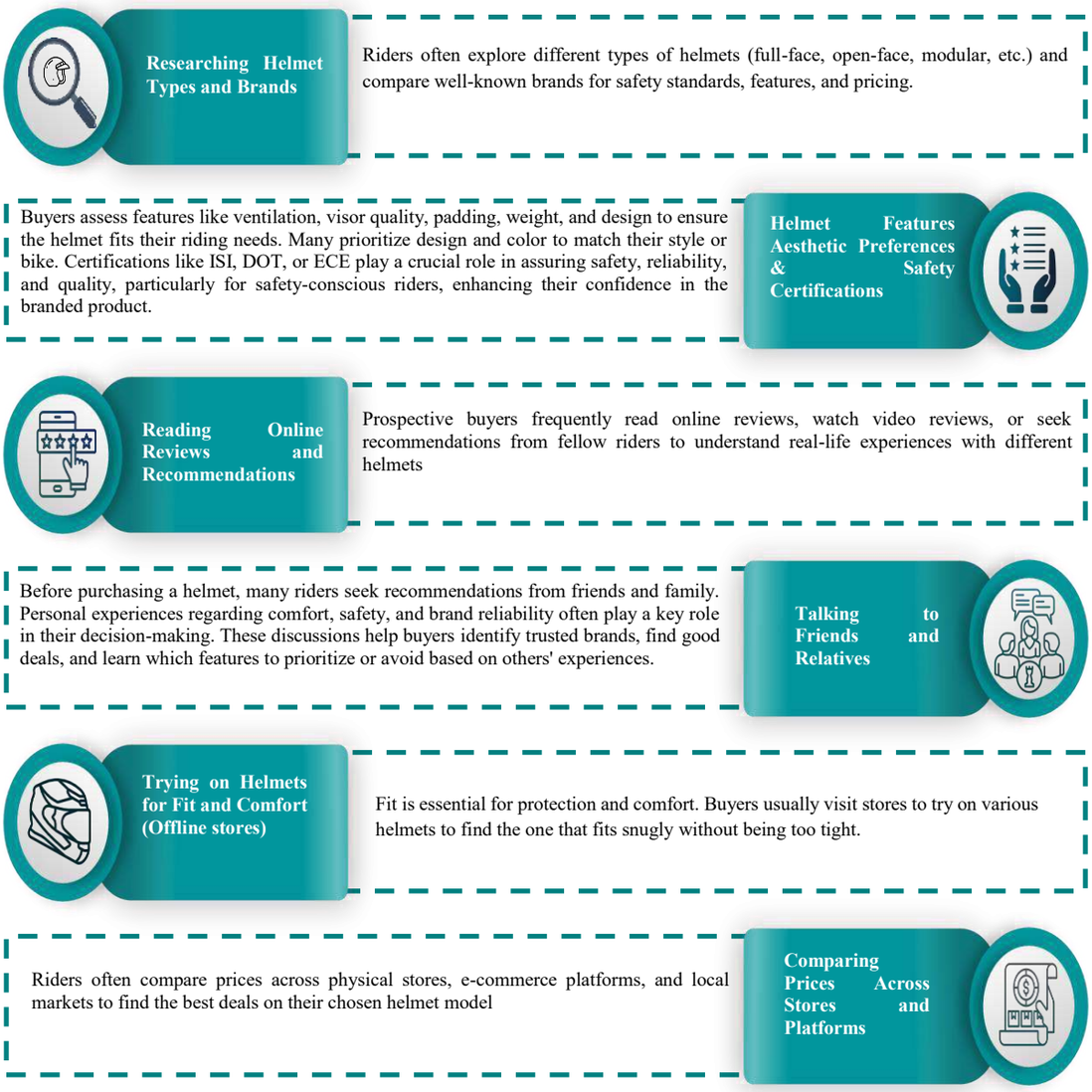
- **Mandatory Helmet Laws**: Government regulations enforcing helmet use for riders and pillion passengers have driven the demand for affordable helmets. Many users opt for basic, low-cost models to comply with these legal requirements.

- **Lack of Awareness about Helmet Quality**: Many consumers are not fully aware of the safety standards that premium helmets provide. As a result, they opt for low-cost helmets, focusing on price rather than quality or protection levels.

- **Emergence of Local Manufacturers**: The presence of local manufacturers producing low-cost helmets at a large scale has made these helmets readily available in various markets, increasing their sales.

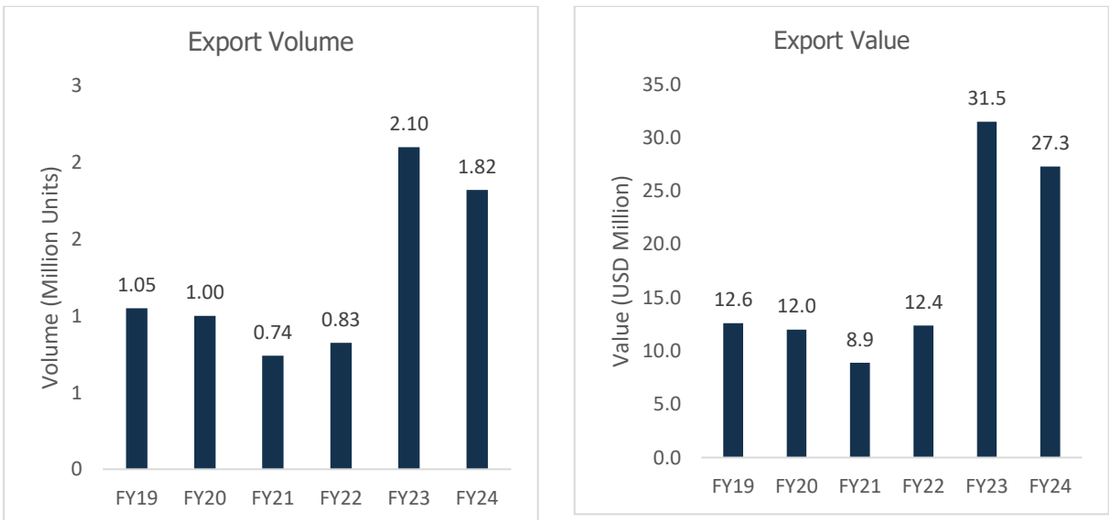
3.2.9 Typical activities conducted by a two-wheeler rider before buying a helmet

Survey conducted by CareEdge Research, among 100 respondents:



3.2.10 Export trend

Chart 25: Two Wheelers Helmet Export Trend



Note: MAIA, CareEdge Research

For the FY19-24 period, the export value is expected to increase at a CAGR of 16.7% to USD 27.3 Million. This growth is driven by factors such as increasing global safety awareness, stricter helmet regulations in international markets, and rising demand for affordable yet high-quality helmets from emerging economies. Additionally, Indian helmet manufacturers have gained a competitive edge due to cost-effective production and compliance with international safety standards, allowing them to tap into new markets. Expanding export opportunities in regions like

Southeast Asia and Africa are also contributing to this expected milestone. Major export destinations include South-east Asia, Europe, Africa and Americas.

3.2.11 Key Regulations and Quality controls in the helmets industry

In India, the helmet industry is governed by several key regulations and quality control measures aimed at ensuring safety and compliance.

- **BIS Certification**: The Bureau of Indian Standards (BIS) sets the quality standards for helmets through IS 4151:2015, which outlines the requirements for protective helmets for motorcyclists. Helmets must pass various tests related to impact resistance, penetration, and retention system effectiveness to receive BIS certification.

- **Motor Vehicles Act**: According to the Motor Vehicles Act, 1988, it is mandatory for two-wheeler riders and passengers to wear helmets while riding. This regulation is enforced to enhance road safety and reduce fatalities in accidents.

- **Manufacturing Standards**: Helmet manufacturers are required to adhere to specific manufacturing standards that ensure the durability and effectiveness of helmets. This includes using materials that can withstand impact and providing adequate padding for comfort and safety.

- **Labelling Requirements**: Helmets must have clear labeling that includes the manufacturer's details, model number, manufacturing date, and safety standards compliance marks. This transparency helps consumers make informed choices and ensures traceability.

- **Periodic Inspections and Compliance**: Regulatory bodies conduct periodic inspections of manufacturing facilities to ensure compliance with safety standards and regulations. Non-compliance can lead to penalties and restrictions on sales.

- **Awareness Campaigns**: Government and non-government organizations run awareness campaigns to educate riders about the importance of wearing quality helmets and ensuring that they meet safety standards.

3.2.12 Key Threats & Challenges facing the Industry

- **Limited Consumer Awareness and Cultural Barriers:**

  In several developing regions, awareness regarding the importance of helmet usage and adherence to safety standards remains low. Cultural perceptions also play a role, with some riders viewing helmets as unnecessary or uncomfortable, leading to poor compliance despite legal mandates. Additionally, a lack of understanding about certification standards (such as DOT, ECE, or SNELL) results in consumers opting for inexpensive, substandard helmets that fail to provide adequate protection.

- **Proliferation of Low-Quality and Counterfeit Products**

  The presence of counterfeit and substandard helmets poses a dual challenge compromising rider safety and intensifying market competition. Counterfeit helmets, often designed to mimic premium brands, fail to meet essential safety requirements, putting lives at risk. Moreover, the influx of low-cost, uncertified helmets creates pricing pressure, making it difficult for reputed brands to sustain margins while maintaining safety and quality standards.

- **Increasing Regulatory Stringency and Compliance Costs**

  Governments worldwide are tightening helmet safety regulations, such as BIS certification in India and DOT/ECE standards in Western markets. While these measures enhance rider safety, they impose higher compliance costs on manufacturers, requiring significant investment in R&D, material upgrades, and testing infrastructure.

- **Evolving Consumer Preferences and Design Expectations**

  Modern riders demand helmets that are not only safe but also lightweight, breathable, and stylish. This shift in preferences necessitates continuous innovation, and brands that fail to adapt risk losing relevance in an increasingly competitive market.

- **Raw Material Cost Fluctuations and Supply Chain Disruptions**

  The production of helmets relies on materials such as polycarbonate, fiberglass, and EPS foam, all of which are susceptible to price volatility. Factors such as fluctuations in crude oil prices (impacting plastic-based components) and disruptions in global supply chains (e.g., chip shortages affecting smart helmets) can significantly impact production costs and overall profitability.

Addressing these challenges requires industry players to focus on consumer education, innovation, regulatory adaptability, and supply chain resilience to sustain growth in the evolving helmet market.

3.2.13 Threats to Company products

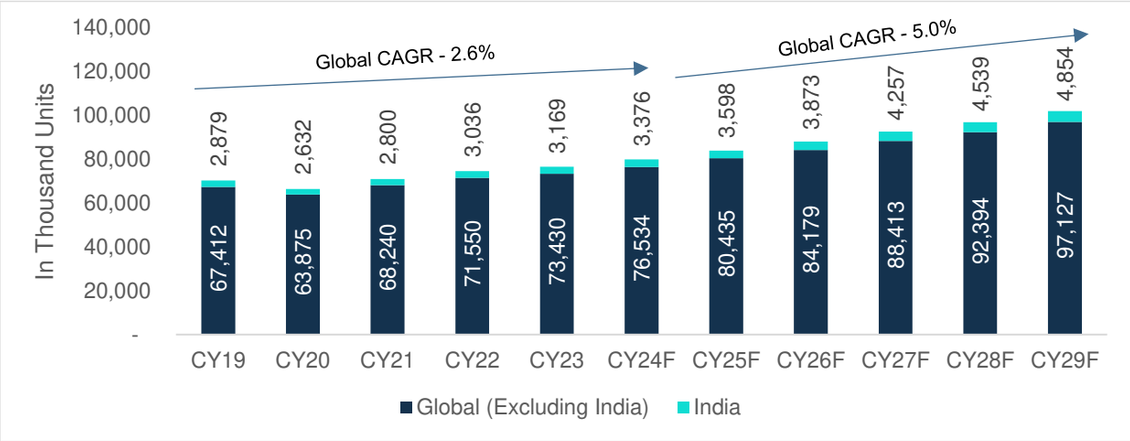
- The Indian market is highly price-sensitive, posing a challenge for companies focused on premium helmets, as demand for high-end products may remain limited.

- Intense competition from both domestic and international helmet brands creates pressure on market share and pricing strategies.
- Constantly evolving consumer preferences require manufacturers to innovate and adapt quickly. Staying ahead of competitors in terms of design, technology, and features is crucial but challenging, adding to business uncertainty.
- A large unorganized market selling low-cost, non-certified helmets intensifies competition, as many consumers prioritize affordability over safety standards.

4. THE SAFETY GEAR AND ACCESSORY MARKET

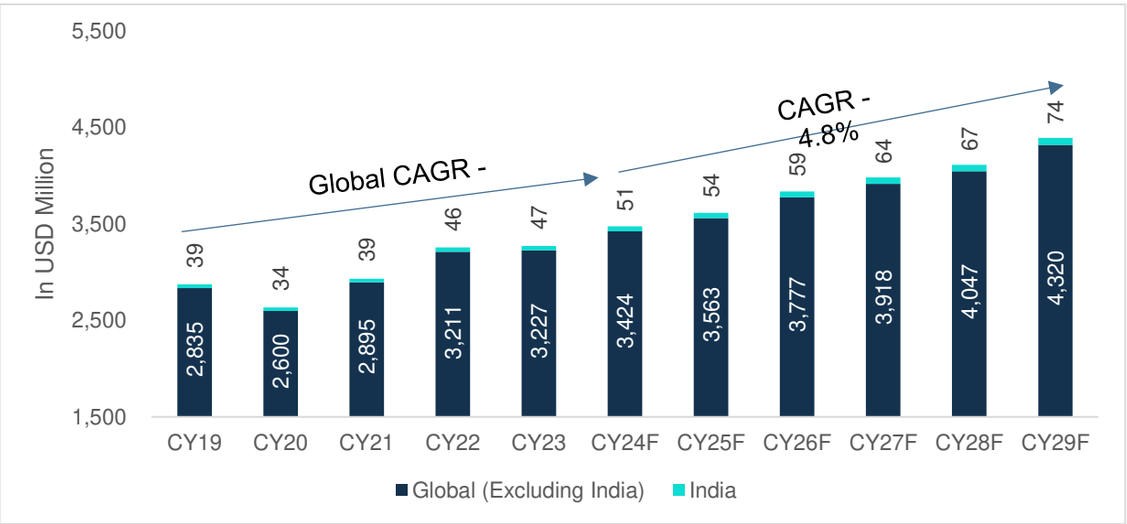
4.1 Market size

Chart 26: Safety Gear & Accessories Global Market size (In Volume)



Source: MAIA, CareEdge Research

Chart 27: Safety Gear & Accessories Global Market size (In Value)



Source: MAIA, CareEdge Research

The global market (excluding India) for two-wheeler safety gear and accessories witnessed moderate growth from CY19 to CY23, with a CAGR of 3.3% in value and 2.2% in volume. In contrast, India experienced a higher growth during the same period, recording a 4.8% CAGR in value and 2.4% in volume. India's market size grew from USD 39 Million in CY19 to USD 47 Million in CY23. The key drivers for India's growth include increasing awareness of road safety, stricter government regulations on protective gear, and rising disposable incomes, which have fueled demand for higher-quality safety products.

Looking ahead, from CY24 to CY29, the global market (excluding India) is expected to grow at a CAGR of 4.8% in value and 4.9% in volume, reflecting a steady rise in demand. However, the Indian market is forecasted to continue its strong upward trajectory, with projected growth of 7.5% in value as well as in volume. Factors contributing to this trend include the rapid adoption of two-wheelers, government initiatives promoting road safety, and the expanding middle class driving demand for premium safety gear. Additionally, India's growing emphasis on motorbike tourism and adventure riding is likely to further boost the market for protective gear.

4.2 Market Segmentation

The two-wheeler safety gear and accessories market can be segmented into various categories based on the type of products designed to enhance rider protection and comfort. Each segment plays a vital role in meeting the diverse needs of riders, depending on their preferences, riding style, and safety requirements.

1. **Jackets**: Motorcycle jackets are essential for both safety and comfort. Typically made from materials like leather, textile, or a combination of both, these jackets are reinforced with protective padding on the back, shoulders, and elbows to protect against abrasions and impacts. Jackets also provide insulation against weather conditions, making them popular among long-distance riders and adventure motorcyclists.

2. **Motorcycle Boxes** (Top and Side Cases): Motorcycle boxes, or panniers, offer secure storage options for riders, particularly for those on long trips. These boxes are designed to be durable and waterproof, providing a safe space to store personal belongings, tools, or even helmets. They come in various sizes and materials, from hard plastic to metal, and are typically mounted on the rear or sides of the motorcycle.

3. **Rainwear**: Rain gear is crucial for riders in regions prone to unpredictable weather. Motorcycle rainwear, including rain jackets, pants, and suits, is designed to keep riders dry and comfortable during downpours. These products are typically made from waterproof materials like PVC or nylon, with additional features like sealed seams and elastic cuffs to prevent water from entering. Rainwear helps maintain visibility and ensures that riders can continue their journey in adverse conditions.

4. **Gloves**: Motorcycle gloves provide both comfort and protection for riders' hands. They are essential for maintaining a good grip on the handlebars, especially during long rides. Gloves come in different varieties, from lightweight summer gloves to insulated winter gloves, and often feature protective knuckles and reinforced palms to safeguard against impact and abrasions in case of a fall.

5. **Protective Goggles**: Protective eyewear is crucial for riders, especially those using open-face helmets or riding off-road. Goggles shield the eyes from dust, debris, wind, and insects, ensuring clear vision during the ride. High-quality goggles often feature anti-fog and UV-resistant lenses to improve visibility in different weather conditions. Off-road riders, in particular, rely on durable goggles that can withstand harsh terrain and challenging environments.

These safety gear and accessory segments caters to different aspects of rider protection, comfort, and convenience. As two-wheeler ownership continues to rise, especially in countries like India, the demand for these products is expected to grow, driving innovation in terms of materials, design, and functionality to enhance rider safety and experience.

4.2.1 Segmentation by Type of Safety gears

Table 11: Segmentation by type of safety gear and accessories (In Thousand Units)

Particulars	CY19	CY20	CY21	CY22	CY23	CY24F	CY25F	CY26F	CY27F	CY28F	CY29F
Jackets	82	80	72	78	82	87	93	99	105	112	120
Motorcycle Boxes	1,683	1,467	1,534	1,586	1,629	1,707	1,787	1,857	1,925	2,021	2,103
Rainwear	69	67	76	89	94	102	110	123	144	155	169
Gloves	254	243	230	240	255	275	297	321	347	375	405
Protective Goggles	141	138	156	183	193	209	225	252	294	317	345
Others	650	637	731	861	915	997	1,085	1,221	1,441	1,560	1,713
Total	**2,879**	**2,632**	**2,800**	**3,036**	**3,169**	**3,376**	**3,598**	**3,873**	**4,257**	**4,539**	**4,854**

Source: MAIA Research, CareEdge Research
Note: Others include protective shields for knees, shoulder pads, elbows, shoes etc.

4.3 Key Growth Drivers

The growing popularity of two-wheelers, particularly the rapid rise of superbikes and cruiser bikes in emerging markets like India—currently the world's largest two-wheeler market—has substantially increased demand for driving safety gear. This surge in two-wheeler riding culture has also contributed to a rise in road accidents, prompting governments to enforce stricter safety regulations, thereby further fueling the demand for protective gear to ensure rider safety.

Higher disposable incomes and improved living standards have further fueled this demand, as more consumers are willing to invest in quality safety equipment. Additionally, the growing fitness trend has influenced the adoption of cycling protection gear, such as kneepads and elbow guards, making safety equipment a staple among fitness enthusiasts.

Technological advancements in material science, such as the development of lightweight, durable, and more comfortable materials, are expected to accelerate the market's growth. These innovations are enabling manufacturers to create more effective protective gear, enhancing both safety and user comfort, further expanding market opportunities.

Key drivers:

- **Increasing Safety Awareness**: As discussed in earlier chapter, increasing awareness about road safety has led more riders to recognize the importance of using protective gear like helmets, gloves, jackets, and knee guards. Educational campaigns, social media initiatives, and accident prevention efforts from both government and non-government entities, have intensified the focus on safety, encouraging riders to prioritize their protection while on the road.

- **Stringent Government Regulations**: Governments have implemented stricter regulations regarding the use of safety gear, particularly helmets. Mandates for certified helmets and penalties for non-compliance have significantly boosted the demand for high-quality protective gear. These regulations ensure that riders adhere to safety standards, making safety gear an essential part of two-wheeler ownership.

- **Rising Disposable Income**: With increased disposable income, consumers are willing to spend more on premium and high-performance safety gear and accessories. This shift allows riders to prioritize both functionality and style when choosing safety gear, opting for higher-end products that offer better protection, comfort, and design.

- **Customization and Personalization Trends**: Riders increasingly seek to personalize their riding experience by choosing accessories that reflect their style. Custom helmets, visors, decals, and branded riding gear are in high demand, as they allow riders to stand out while ensuring safety. This trend has led to the growth of specialized markets catering to bespoke safety accessories.

4.4 Growth of Branded Products

Table 12: Domestic Sales by Key players (In Thousand Units)

Brands	CY19	CY20	CY21	CY22	CY23	CY24F	Country of Operation
Fox Racing	734	692	683	701	792	858	United States
Dainese	691	579	697	759	681	743	Italy
AlpineStar	325	303	328	422	466	483	Italy
Royal Enfield Gear	196	206	214	227	252	265	India
Rev'it	128	122	119	119	131	135	Netherlands
Jiujiang Jiadeshi	103	94	93	99	100	103	China
Scoyco	93	82	81	82	91	93	China
Raida Gears	32	29	29	29	31	32	India
Rynox Gears India Pvt Ltd	24	23	23	23	25	27	India
Dream Sporting Gear (DSG)	9	9	8	8	9	10	India
Cramster	9	8	8	8	9	9	India
Zeus Motorcycle Gear	10	9	9	8	8	8	India
Spartan Pro Gear Co	4	4	3	3	4	4	India
Solace Gears	1	1	1	1	1	1	India

Source: MAIA Research
Note: F: Forecast

In the last five years (CY19-24), the total sales of safety gear and accessories among the top 14 global players have grown at a CAGR of 3.2%. This growth can be attributed to several factors, including increasing awareness about road safety, stricter government regulations mandating the use of protective gear, and the rising popularity of two-wheelers, especially in emerging markets like India.

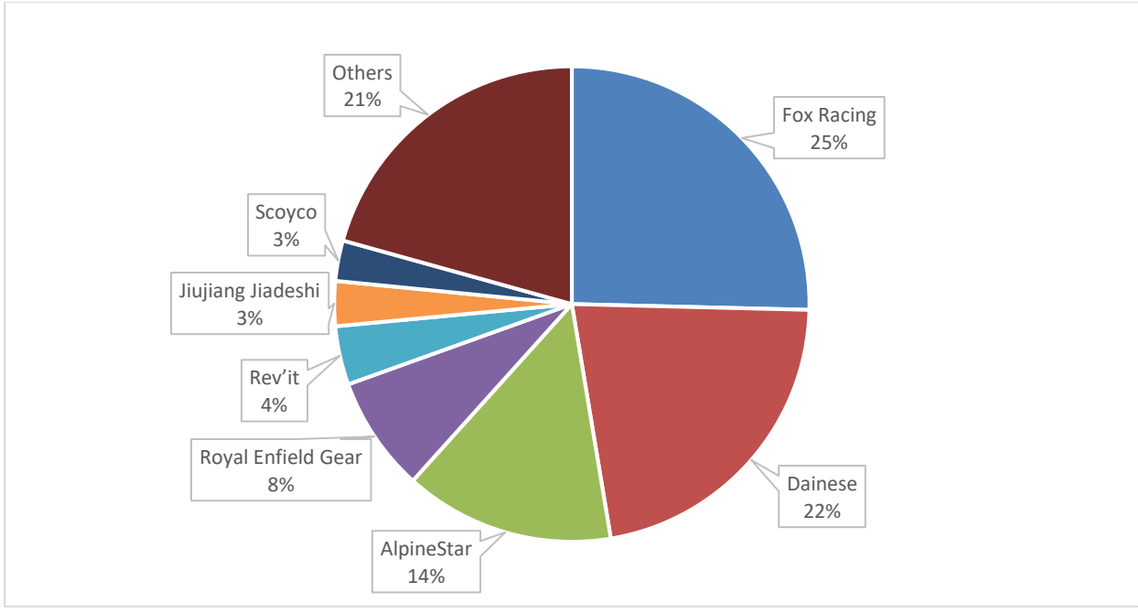
Additionally, advancements in material technology, offering enhanced protection and comfort, have made safety gear more appealing to consumers. The growing trend of recreational motorcycling and the influence of social media campaigns promoting safety have also contributed to this steady market expansion.

4.5 Key players in the safety gear and accessories market

In the two-wheeler safety gear and accessories market, several key players dominate both globally and in emerging markets like India, the world's largest two-wheeler market. These companies offer a diverse range of protective gear designed to ensure rider safety and enhance performance. Their product offerings typically include helmets with advanced safety features, such as impact resistance and lightweight designs, along with other essential gear like gloves, jackets, and knee guards that are tailored for various road conditions. The focus is on meeting stringent safety standards while providing comfort and functionality for riders.

As two-wheeler riding culture continues to grow, particularly in emerging economies, these key players are also emphasizing innovation and technology in their products. They often incorporate advanced materials that enhance durability and protection without compromising comfort. The increased emphasis on safety regulations from governments has further propelled the demand for high-quality safety gear. In response to this evolving market landscape, companies are continually developing new designs and features to meet the needs of riders, ensuring that they have access to protective gear that aligns with modern safety standards and performance expectations. Some prominent names and their market share as on CY24:

Chart 28: Key players' market share (CY24 – USD 51 Million)



Source: MAIA Research

4.6 Opportunities in the safety gear and accessories market

- **Focus on Sustainable Practices**: In India, where environmental consciousness is on the rise, companies in the safety gear and accessories market have the opportunity to develop eco-friendly products. Using sustainable materials like recycled fibres, biodegradable plastics, and eco-conscious production methods could appeal to a growing segment of environmentally aware consumers. This focus on sustainability not only enhances the brand image but also aligns with India's broader push towards green practices, creating a competitive advantage in a crowded marketplace.

- **Expanding Markets in Developing Regions**: As two-wheeler ownership grows across India, particularly in rural and semi-urban areas, the demand for affordable and durable safety gear is increasing. Many first-time two-wheeler owners in these regions may not prioritize safety gear initially, but with rising awareness and stricter enforcement of safety regulations, the market for cost-effective and high-quality protective accessories is poised to expand. This presents a major opportunity for sellers to cater to India's price-sensitive consumers by providing effective safety solutions.

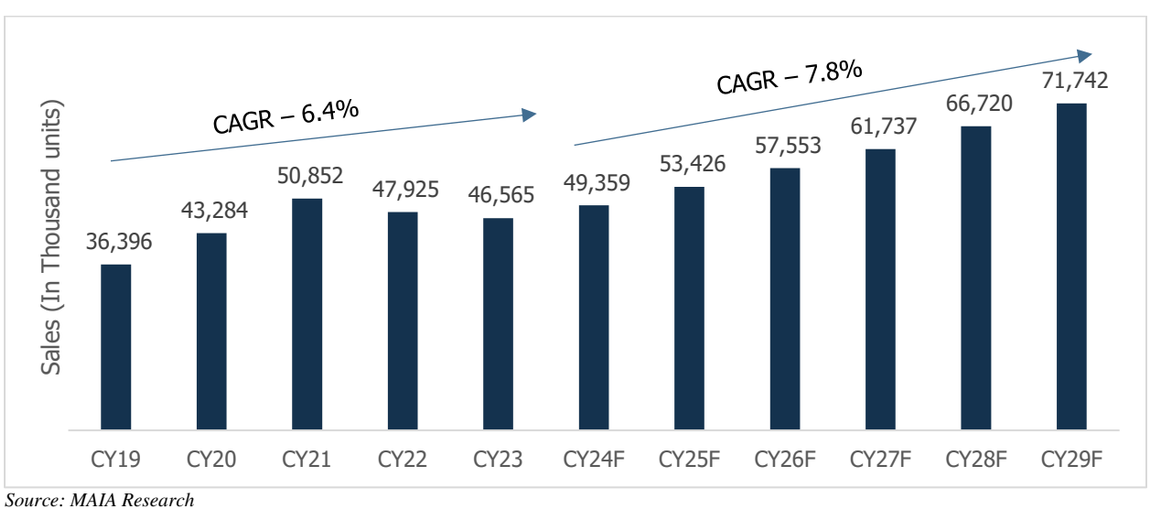
- **Partnerships and Collaborations**: In India, collaborations between safety gear manufacturers and popular two-wheeler brands can unlock new opportunities. By bundling safety gear with motorcycle purchases or creating co-branded products, companies can enhance consumer trust and convenience. Such partnerships can also help manufacturers tap into an existing customer base, making it easier to promote safety gear as a necessary addition to any two-wheeler purchase.

- **Growth of E-commerce Platforms**: The rapid growth of e-commerce in India provides a huge opportunity for the safety gear market. Online platforms offer easy access to a wide range of products, helping brands reach consumers in remote areas where brick-and-mortar stores may be limited. Additionally, e-commerce allows companies to engage directly with customers, offering personalized recommendations, discounts, and a broader variety of products, thus driving sales and expanding market penetration across the country.

5. BICYCLE HELMETS

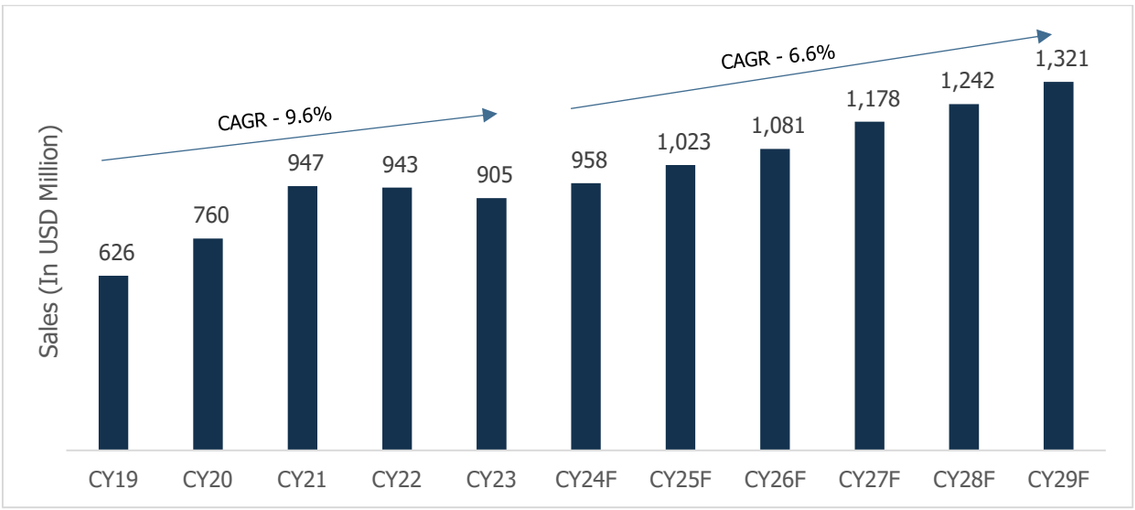
5.1 Global Market size growth trend

Chart 29: Market size (In Volume)



Source: MAIA Research

Chart 30: Market size (In Value)

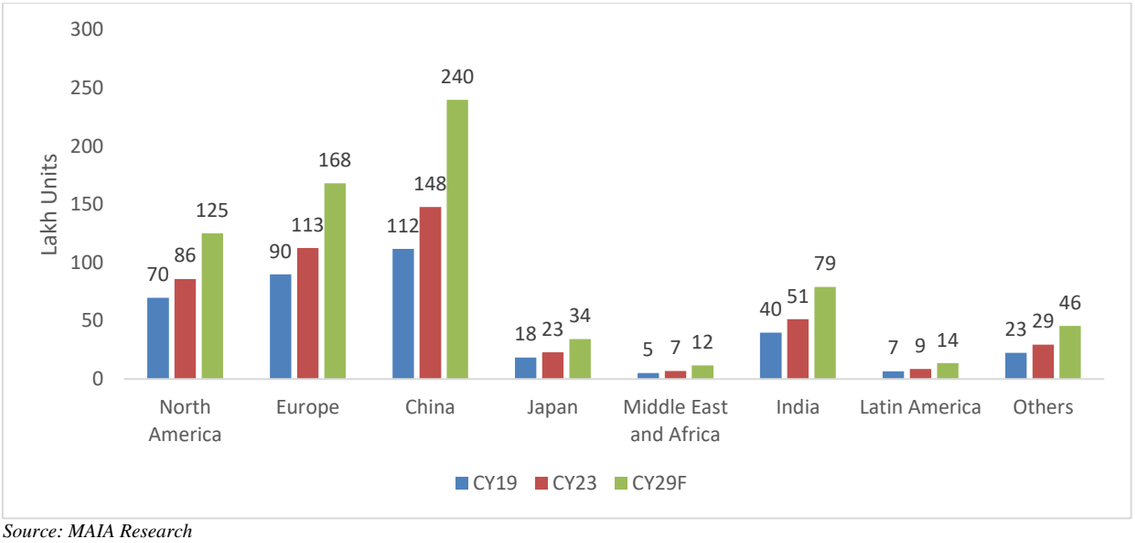


Source: MAIA Research

The global bicycle helmet market experienced moderate growth between CY19 and CY23, achieving a CAGR of 9.6% in value and 6.4% in volume. During the same period, India also saw growth, with a CAGR of 9.4% in value and 6.5% in volume. Looking ahead, the global market is projected to expand at a steady pace from CY24 to CY29, with a forecasted CAGR of 10.0% in value and 7.8% in volume. Similarly, the Indian market is expected to continue its growth trajectory, with anticipated increases of 10.0% in value and 7.7% in volume.

5.2 Global Market size (Country wise)

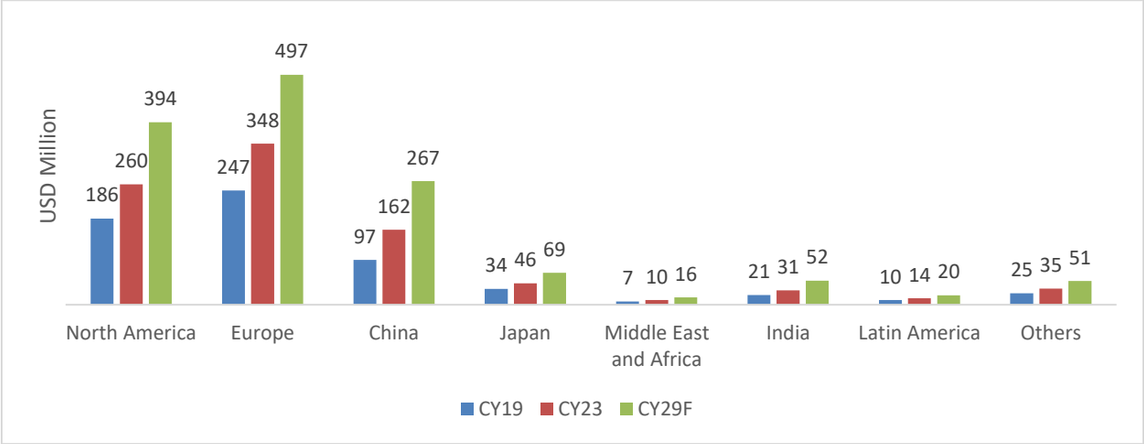
Chart 31: Global Market size (Volume)



Source: MAIA Research
Note: F- Forecast

As of CY23, China, Europe, and India collectively hold nearly 67% of the global bicycle helmet market share. This dominance is attributed to several factors, including high bicycle usage rates in these regions due to urbanization, environmental awareness, and cycling-friendly infrastructure. In India, the demand for bicycle helmets is estimated to grow to reach 7.9 million units by CY29 growing at a CAGR of 7.7%. Additionally, increasing safety regulations, growing health consciousness, and the popularity of cycling as both a sport and mode of transportation have contributed to the rising demand for helmets. China's manufacturing capacity, Europe's strict safety standards, and India's growing consumer base further strengthen their market positions.

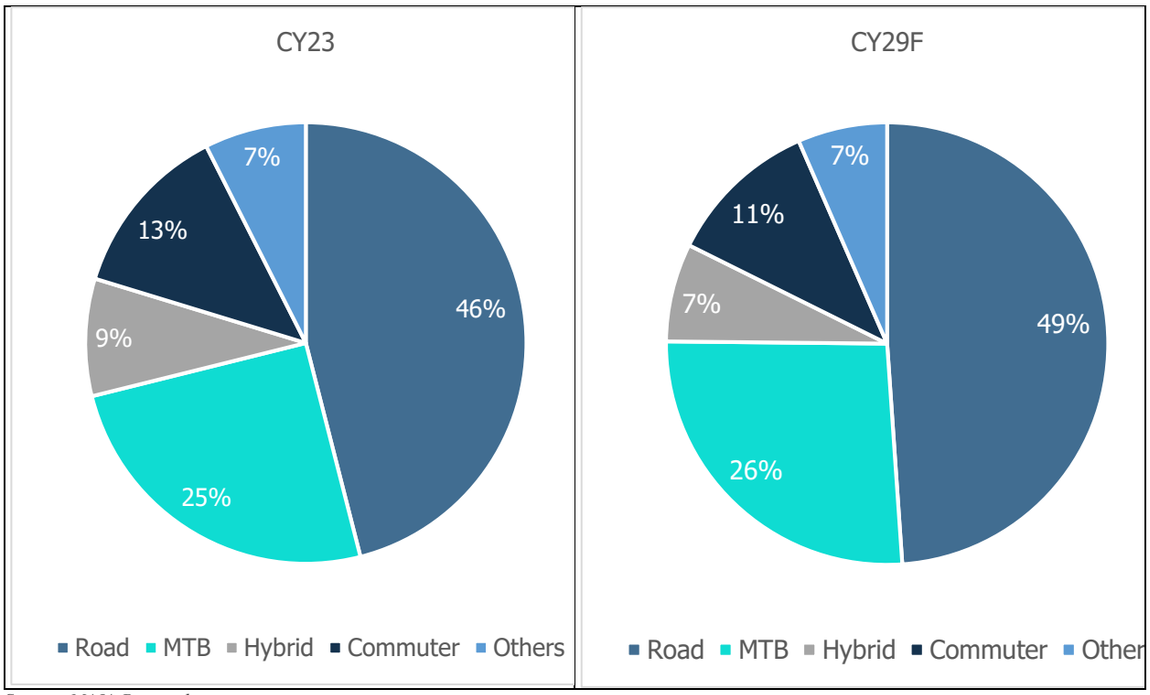
Chart 32: Global Market size (Value)



Source: MAIA Research
Note: F- Forecast

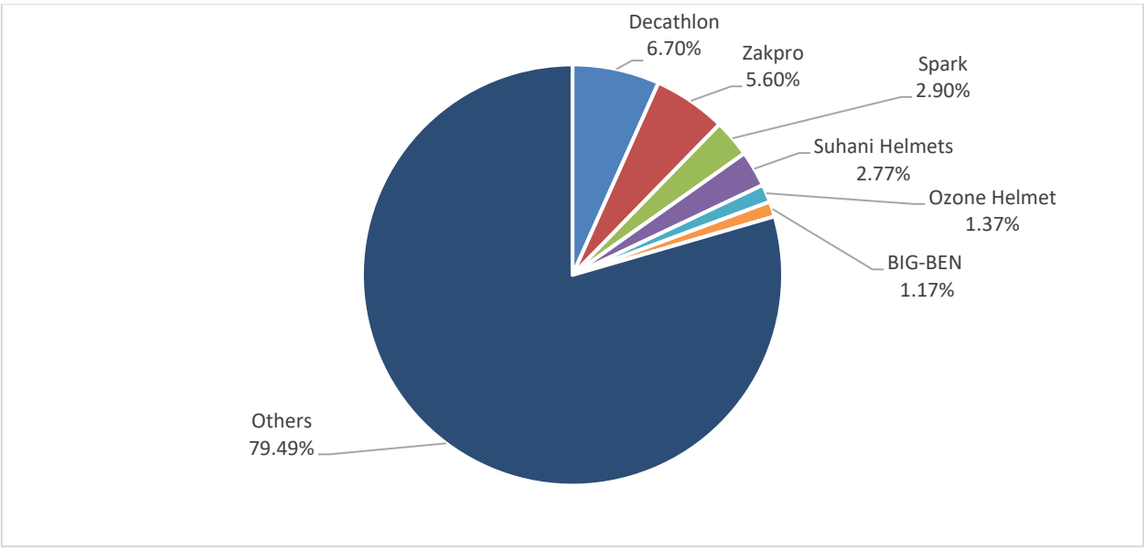
5.3 Market Segmentation (By Use)

Chart 33: Share of each type of use (CY23 v/s CY29F)



Source: MAIA Research

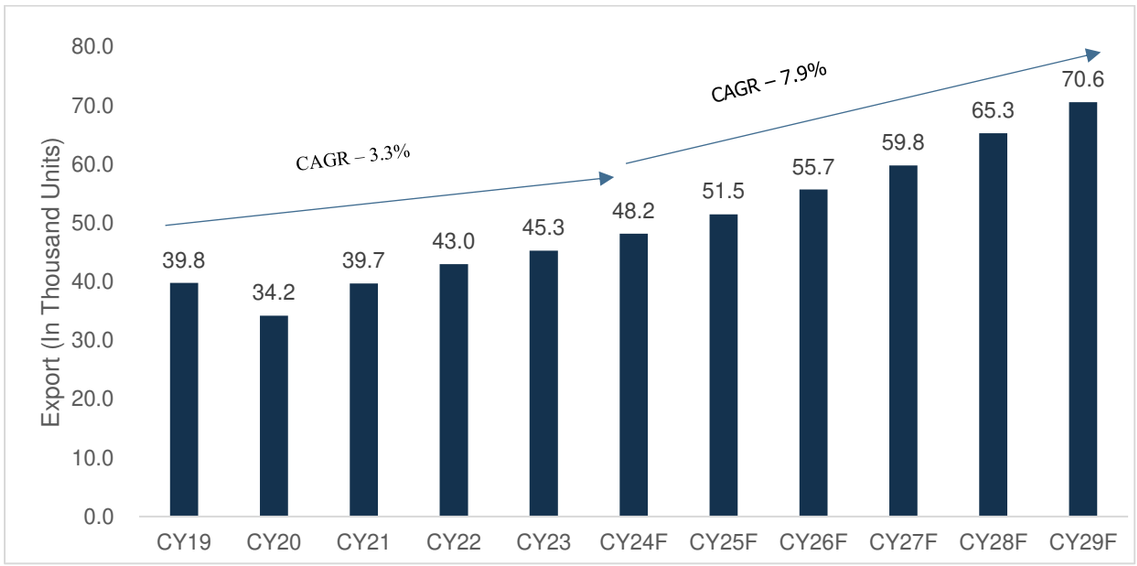
5.4 Key Brands in the Bicycle Helmets market in India (FY23)



Source: MAIA Research

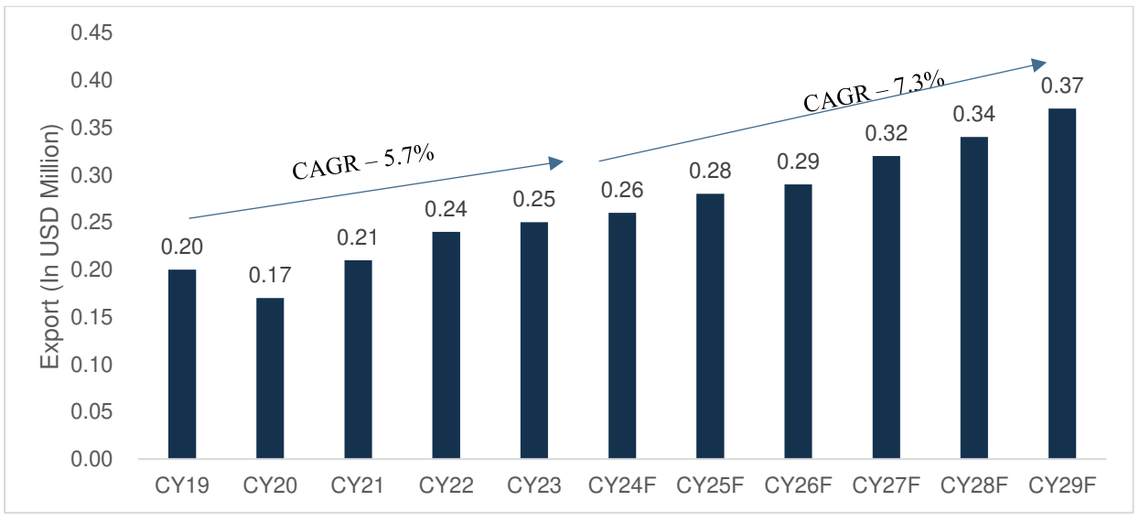
5.5 Export Trend and Forecast

Chart 34: India's Export trend and forecast (In Volume)



Source: MAIA Research

Chart 35: India's Export trend and forecast (In Value)



Source: MAIA Research

Exports grew at a CAGR of 3.3% from the CY19-23 period, primarily due to challenges such as global supply chain disruptions, rising material costs, and economic uncertainty in key Latin American and African markets, which limited demand. However, it is expected to grow at a higher CAGR of 7.9% between CY24 and CY30, driven by increasing demand for affordable safety gear in developing countries, expanding international partnerships, and India's growing reputation for producing helmets that meet global safety standards. Moreover, improving economic conditions and favorable trade agreements are expected to further boost export volumes in the coming years.

6. PEER COMPARISON

6.1 Major Players

The following domestic players in the Two-Wheeler Helmet industry segment have been considered for peer benchmarking of Studds Accessories Limited:

Table 13: Key industry Peers

Name of the Company	Business Overview
Studds Accessories Limited (SAL)	**Brief History:** Studds Accessories Limited (SAL) is promoted by Madhu Bhushan Khurana in 1983. The brand has a legacy of nearly five decades, as a result of which they have created a strong brand recall in India and it is recognized as a popular brand in the two-wheeler helmet market in India. **Infrastructure:** The company has come a long way from manufacturing of helmets in Garage in 1972 to state-of-the-art manufacturing facilities spanning in across 48,458 square meters in Faridabad & Ballabgarh in Haryana. Then, in 1975 the brand Studds was established, which has been catering to mass and mid-market. **Production Capacity & Sales Network:** Annualized Manufacturing capacity of 9.04 million helmets and boxes. The company manufactures helmets and motorcycle accessories for two-wheelers and sells through a network of around 348 active dealers across India as of 31st

Name of the Company	Business Overview
	December 2024. **OEM Sales (FY24):** INR 903.41 Million **Certifications:** The company's state-of-the-art laboratory is approved by VCA England. The company has also acquired safety certifications such as BIS IS 4151:2015 (for Motorcycle Helmets) IS 2925 (Industrial Helmets) ECE 22.06 and SLSI, DOT **Exports:** Studds exports its products to more than 70 countries across Europe, Asia, America, Australia, and the Middle East. The company earns about 15% of the total revenue from exports. It is the largest two-wheeler helmet player in India in terms of revenue in FY23.
Vega Auto Accessories Private Limited	**Brief History:** Vega Auto Accessories Private Ltd. (VAAPL) was incorporated in 1982 by Chandaks family in Belgaum, Karnataka. **Infrastructure:** Six manufacturing facilities are based at Udyambag & Peeranwadi in Belgaum, Karnataka and Rudrapur, Uttarakhand **Production Capacity & Sales Network:** Installed capacity for 9 million helmets per year. The Vega Auto Accessories caters to the domestic market with over 400 dealers Nationwide. **Certifications:** The company has ISI & DOT Certified as well as NABL, SMETA, ISO Certified. **Exports:** The company exports its products to over 35 countries **Distribution channel:** 9 countries (400 Dealers nationwide and international) **Marketing spends:** Rs. 176.23 million Note: - For Marketing spends of Vega we have included Advertisement, Banner Printing Charges, Insurance – Helmet Promotion, Sales Promotion (Export, Samples and Showroom) and Sponsorship from their annual report.
Steelbird Hi-Tech India Limited	**Brief History:** Steelbird Hi Tech India Ltd. (SBHT) was incorporated in 1964 by Mr. Subhash Kapur along with Mr. Rajeev Kapur and a part of the Steelbird group which also operates other entities namely Matchless Technology and 3 Generations. **Infrastructure:** SBHT has a technical collaboration with global giants like Composites, Bieffe and AD Engineering, Italy, SBHT has 6 manufacturing facilities with the largest one is in Baddi (Himachal Pradesh), near Chandigarh with over 150,000 Sq.ft. of covered area. The company also planning to set up a new facility in Hosur, Tamil Nadu, investing INR 250 cr. **Production Capacity & Sales Network:** SBHT has installed capacity of 8 million units per year and has plant to increase it to 10 million units in FY25 and 15 mn units in the next year. The company also manufactures 1600 Side Boxes (Pannier Box) per day. SBHT has deployed a fleet of latest Equipments, Injection Moulding Machines, Automatic Robotic Visor Lines, and Balloon Moulding Machines. Steelbird is also an Original Equipment Manufacturer (OEM) to top-notch two-wheeler manufacturers like Yamaha, Suzuki, Honda, Royal Enfield, TVS Motors, and Vespa. The OEM business contributes 45% of the company's revenue, and the rest 55% is generated through retail. **Certifications:** IS, ECE, DOT **Exports:** The company exports to 50 countries, including Brazil, Indonesia, Korea, Taiwan, Kenya, Tanzania, Egypt, Vietnam, Bahrain, Dubai, Nepal, Colombia, Uruguay, and various European nations generating about 10% of the total revenues from exports. **Marketing Spends** - Rs. 51.495 million Note: For Marketing spends of Steelbird we have included Promotional Expenses from their annual report

6.2 Product Portfolio and Price points across various product segments

Table 14: Comparison of Product Portfolio and Price points

	Manufacture	Studds Accessories Limited		Vega Auto Accessories Private Limited		Steelbird Hi-Tech India Ltd	
		Product	Price	Product	Price	Product	Price
Helmets	Own	Full Face Helmets	955 – 12,800	Full Face Helmets	1,000 - 3,000	Full Face Helmets	600 - 6,400
		Open Face Helmets	895 – 4,590	Open Face Helmets	900 - 1,900	Open Face Helmets	600 - 10,000
		Flip-off Helmets	1,850 - 2,175	Women Helmets	1,000 - 1,300	Flip-up Helmets	1,200 - 5,000
		Flip-up Helmets	1,495 - 6,950	Junior Helmets	1,000 - 1,500	Motocross Helmets	2,300 - 3,000
		Off Road Helmets	5,600 - 6,200				

	Manufacture	Studds Accessories Limited		Vega Auto Accessories Private Limited		Steelbird Hi-Tech India Ltd	
		Product	Price	Product	Price	Product	Price
Accessories	Own	Gloves	700 - 1,000	Helmet Visor	170 - 1,050	Pannier Box	800 - 1,100
		Rain Suits	2,400 - 2,500	Helmet Spares	40 - 300	Gloves	600 - 2,800
		Visor	300 - 400	Gloves	600 - 800	Jackets	600 - 4,000
		Riding Jackets	6,000 - 7,000	Safety Cable Lock	170	Shoes Cover	3,000
		Pannier Box	1,000 - 1,800	Bike Cover	750 - 950	Balaclava	200 - 500
		Mobike top luggage	1,700 - 1,800	Balaclava	200	Sleeves	200 - 500
				Rainwear	1,050	Visor	100 - 2,200

Note: The price range mentioned above are end customer prices.

6.3 Sales from exports:

6.3.1 Export Trend

Table 15: Comparison of Exports (In INR Million)

Key Players	FY20	FY21	FY22	FY23
Studds Accessories Limited	351.36	538.74	972.82	678.99
Vega Auto Accessories Private Limited	N.A.	N.A.	N.A.	355.80
Steelbird Hi-Tech India Limited	83	19	68.296	100.35

Source: Audited financial statements, CareEdge Research
Note: Steelbird's business operations extend beyond its corporate entity to include certain LLP entities, whose information is not publicly available. As a result, these entities have not been included in the above analysis.

6.4 Peer Comparison

The following players in the Two-Wheeler Helmet industry segment have been considered for peer benchmarking of Studds Accessories Private Limited:

Note: Audited financial statements for Vega Auto Accessories Private Limited and Steelbird Hi-Tech India Limited for FY24 and the first half of FY25 are Not Available.

Table 16: Comparison of Total Income (In INR Million)

Peers	FY20	FY21	FY22	FY23	FY24	6MFY25
Studds Accessories Limited			4,679.84	5,064.80	5,358.38	2,903.92
Vega Auto Accessories Private Limited	3,416.02	3,308.89	4,024.71	4,918.29	N.A.	N.A.
Steelbird Hi-Tech India Limited	1,701.69	1,201.04	1,295.30	1,663.22	N.A.	N.A.

Source: Audited financial statements, CareEdge Research

Table 17: Comparison of Revenue from Operations (In INR Million)

Peers	FY20	FY21	FY22	FY23	FY24	6MFY25
Studds Accessories Limited	4,145.20	4,796.20	4,625.07	4,991.69	5,290.23	2,853.11
Vega Auto Accessories Private Limited	3,357.92	3,264.99	3,937.94	4,797.93	N.A.	N.A.
Steelbird Hi-Tech India Limited	1,682.23	1,194.89	1,291.61	1,645.66	N.A.	N.A.

Source: Audited financial statements, CareEdge Research

Table 18: Comparison of Revenue Growth (In INR Million)

Peers	FY20	FY21	FY22	FY23	FY24	6MFY25
Studds Accessories Limited	-	15.70%	-3.57%	7.93%	5.98%	-
Vega Auto Accessories Private Limited	-	-2.80%	20.65%	21.84%	N.A.	N.A.
Steelbird Hi-Tech India Limited	-	-28.97%	8.09%	27.41%	N.A.	N.A.

Source: Audited financial statements, CareEdge Research

Table 19: Comparison of EBITDA (In INR Million)

Peers	FY20	FY21	FY22	FY23	FY24	6MFY25
Studds Accessories Limited	979.10	1,105.10	542.27	600.52	901.93	510.13
Vega Auto Accessories Private Limited	864.24	591.56	541.38	671.38	N.A.	N.A.
Steelbird Hi-Tech India Limited	250.89	172.01	130.03	222.52	N.A.	N.A.

Source: Audited financial statements, CareEdge Research

Table 20: Comparison of EBITDA Margin (In %)

Peers	FY20	FY21	FY22	FY23	FY24	6MFY25
Studds Accessories Limited	23.60%	23.00%	11.72%	12.03%	17.05%	17.88%
Vega Auto Accessories Private Limited	25.74%	18.12%	13.75%	13.99%	N.A.	N.A.
Steelbird Hi-Tech India Limited	14.91%	14.40%	10.07%	13.52%	N.A.	N.A.

Source: Audited financial statements, CareEdge Research

Table 21: Comparison of PAT (In INR Million)

Peers	FY20	FY21	FY22	FY23	FY24	6MFY25
Studds Accessories Limited	745.38	739.96	286.79	331.48	572.26	332.40

Peers	FY20	FY21	FY22	FY23	FY24	6MFY25
Vega Auto Accessories Private Limited	602.23	387.53	372.99	490.75	N.A.	N.A.
Steelbird Hi-Tech India Limited	135.17	73.04	40.67	122.78	N.A.	N.A.

Source: Audited financial statements, CareEdge Research

Table 22: Comparison of PAT Margin (In %)

Peers	FY20	FY21	FY22	FY23	FY24	6MFY25
Studds Accessories Limited	18.00%	15.40%	6.12%	6.54%	10.68%	11.45%
Vega Auto Accessories Private Limited	17.63%	11.71%	9.27%	9.98%	N.A.	N.A.
Steelbird Hi-Tech India Limited	7.94%	6.08%	3.14%	7.38%	N.A.	N.A.

Source: Audited financial statements, CareEdge Research

Table 23: Comparison of ROE (In %)

Peers	FY20	FY21	FY22	FY23	FY24	6MFY25
Studds Accessories Limited	34.50%	25.50%	9.21%	9.81%	14.77%	7.90%
Vega Auto Accessories Private Limited	37.4%	19.42%	15.75%	17.16%	N.A.	N.A.
Steelbird Hi-Tech India Limited	30.7%	14.36%	7.46%	18.39%	N.A.	N.A.

Source: Audited financial statements, CareEdge Research

Table 24: Comparison of ROCE (In %)

Peers	FY20	FY21	FY22	FY23	FY24	6MFY25
Studds Accessories Limited	36.60%	31.40%	11.69%	12.81%	18.98%	10.27%
Vega Auto Accessories Private Limited	48.34%	26.09%	21.51%	23.00%	N.A.	N.A.
Steelbird Hi-Tech India Limited	39.06%	19.19%	12.32%	24.17%	N.A.	N.A.

Source: Audited financial statements, CareEdge Research

Table 25: Comparison of Debt to Equity (In times)

Peers	FY20	FY21	FY22	FY23	FY24	6MFY25
Studds Accessories Limited	0.09	-0.03	0.09	0.02	-0.07	-0.07
Vega Auto Accessories Private Limited	-0.12	-0.05	0.00	-0.02	N.A.	N.A.
Steelbird Hi-Tech India Limited	0.72	0.54	0.45	0.34	N.A.	N.A.

Source: Audited financial statements, CareEdge Research

Table 26: KPI Formulas

Metric	Formula
EBITDA	EBITDA is calculated as Restated profit before exceptional items and tax minus Other Income plus Finance Costs, Depreciation and amortization expense.
EBITDA Margin (%)	EBITDA Margin (%) is the percentage of EBITDA divided by Revenue from Operations.
PAT Margin (%)	PAT Margin (%) is calculated as Restated profit (after tax) for the period/year as a % of Total Income.
Net Worth (Total Equity)	Net worth is calculated as Total Equity
Net Debt to Equity Ratio (Gearing Ratio)	Calculated as Net Debt (Total Debt less CCE) divided by Total Equity.
Return on Equity (RoE) (%)	ROE is calculated as PAT as a % of Total Equity.
Return on Capital Employed (RoCE) (%)	ROCE is calculated as EBIT as a % of Capital employed wherein capital employed refers to the difference of Total Assets and Current Liabilities.

OUR BUSINESS

*Some of the information in this section, including information with respect to our business plans and strategies, contains forward-looking statements that involve risks and uncertainties. You should read "**Forward-Looking Statements**" on page 16 for a discussion of the risks and uncertainties related to those statements and also "**Risk Factors**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" on pages 28 and 323, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.*

*Unless otherwise indicated or the context otherwise requires, the financial information included herein is based on or derived from our Restated Consolidated Financial Statements included in this Draft Red Herring Prospectus. For further information, see "**Restated Consolidated Financial Statements**" on page 232. Our financial year ends on March 31 of each year, so all references to a particular financial year or Fiscal are to the 12-month period ended March 31 of that year. We have also included various financial and operational performance indicators in this Draft Red Herring Prospectus, some of which have not been derived from the Restated Consolidated Financial Statements. The manner of calculation and presentation of some of the financial and operational performance indicators, and the assumptions and estimates used in such calculations, may vary from that used by other companies in India and other jurisdictions. Also see "**Risk Factors - We have in this Draft Red Herring Prospectus included certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance that may vary from any standard methodology that is applicable across the industry we operate.**" on page 59.*

Unless the context otherwise requires, in this section, references to "we", "us" and "our" are to Studds Accessories Limited on a consolidated basis while references to "our Company" or "the Company", are to Studds Accessories Limited on a standalone basis.

*Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled "Industry Research Report on Two-wheeler Helmets" dated March 26, 2025 (the "**CARE Report**") prepared and issued by CARE, appointed by us on October 4, 2024, and exclusively commissioned and paid for by us in connection with the Offer. A copy of the CARE Report will be available on the website of our Company at www.studds.com from the date of the Red Herring Prospectus till the Bid/ Offer Closing Date. The data included herein includes excerpts from the CARE Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information relevant for the proposed Offer, that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the CARE Report and included herein with respect to any particular year refers to such information for the relevant calendar year. For more information, see "**Risk Factors – Industry information included in this Draft Red Herring Prospectus has been derived from an industry report exclusively commissioned and paid for by our Company.**" on page 62. Also see, "**Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data**" on page 14.*

Overview

We are the largest two-wheeler helmets player in India in terms of revenue in Fiscal 2023 and also the world's largest two-wheeler helmet player by volume in Calendar Year 2024. (*Source: CARE Report*). We are an established manufacturer with nearly five decades of experience (*Source: CARE Report*). As on the date of this Draft Red Herring Prospectus, our Manufacturing Facilities I, II and III have a combined annualized capacity of producing 9.04 million units. We sold around 7.10 million helmets in Fiscal 2024. Our '*SMK*' brand was launched in 2016 and is being successfully sold in India and exported to overseas market (*Source: CARE Report*). Both of our brands, namely, *Studds* and *SMK*, have been marketed and sold in more than 70 countries as of December 31, 2024.

We design, manufacture, market and sell two-wheeler helmets under the '*Studds*' and '*SMK*' brands and other accessories (such as two-wheeler luggage, gloves, helmet locking device, rain suits, riding jacket and eye wear) under our '*Studds*' brand. Our products are sold pan-India and in more than 70 countries internationally, with our key export markets situated across Americas, Asia (excluding India), Europe and rest of the world. We also manufacture helmets for Jay Squared LLC, which are sold under the "*Daytona*" brand in the United States of America, as well as for O'Neal under their branding, supplying to markets in Europe, United States of America and Australia.

We are focused on capturing the opportunity for two-wheeler helmets globally which is estimated to grow at a CAGR of 5.1% in value terms between calendar year 2024 to calendar year 2029 primarily fuelled by increasing urbanization, rising disposable incomes, heightened safety awareness, and government regulations mandating helmet use (*Source: CARE Report*). We believe that safety remains the cornerstone of our product philosophy, driving our efforts to meet rigorous safety standards while ensuring style, design, utility and quality. We are focused on positioning *SMK* as an aspirational brand, that appeals to the safety-conscious preferences of our customers in India and globally, while also catering to diverse price points and design sensibilities.

The below map shows our international presence.

Note:
Map for reference and not to scale

Owing to our operational history of nearly five decades, our flagship brand '*Studds*' is recognized as a popular brand in the two-wheeler helmet market in India. (*Source: CARE Report*). We had a market share of 27.3% in terms of volume and 25.5% in terms of value, in the domestic market in Fiscal 2024. (*Source: CARE Report*).

The safety, reliability and quality associated with a helmet brand are the key attributes which increase customer confidence and influence a purchase decision *(Source: CARE Report)*. We believe that over time, our consistent focus on improving the safety features and quality of our helmets have helped us in establishing our brands, *Studds* and *SMK*, as trusted brands amongst our customers. We have obtained key certifications such as ISO 9001:2015 (for quality management system), ISO 14001:2015 (for Environmental Management System), IS 4151:2015 (for Protective Helmets for Motorcycle Riders issued by the BIS) and Economic Commission of Europe ("**ECE**") ECE 22.06 (for certifying compliance with ECE) for sale of our products in India and global markets.

Our extensive experience in the helmet and two-wheeler lifestyle accessory market has given us deep insights into customer requirements, enabling us to design products with a primary focus on safety supported by quality, fit, comfort, and sizing. By harnessing this knowledge, we have strategically developed a product portfolio under our two leading brands, *Studds* and *SMK*, with each brand positioned to cater to well-defined needs of their respective target consumers, while being complimentary to each other along the price points:

- The *Studds* brand was established in the year 1975 and covers the mass and mid- market segment in India. Two-wheeler helmets under the *Studds* brand were sold at maximum retail price in India ranging from ₹ 895.00 to ₹ 3,895 per two-wheeler helmet, as of December 31, 2024. In the six months ended September 30, 2024, and in Fiscal 2024, a total of 3.49 million and 6.87 million helmets were sold under the *Studds* brand, respectively within India and globally.

- The *SMK* brand was introduced in the year 2016 and caters to the premium motorcycle market segment in India. *SMK* helmets primarily cater to the premium two-wheeler helmet segment in certain countries in ASEAN and South America, whereas in certain countries in North America and Europe, *SMK* helmets cater to the mid-market segment. We believe that our ability to offer multiple shell sizes under our '*SMK*' brand enhances the comfort of our customers and is a critical factor in making their purchase decision. Helmets under the *SMK* brand were sold at maximum retail prices in India ranging from ₹ 3,000.00 to ₹ 12,800.00 per helmet, as of December 31, 2024. In the six months ended September 30, 2024, and in Fiscal 2024, a total of 0.14 million and 0.16 million helmets were sold under the *SMK* brand, respectively within India and globally.

The table below provides a breakdown of helmet sales across our key brands - *Studds*, *SMK*, as well as our white label brands *Daytona* & *Oneal* for the periods provided below:

(in units)

Brands	As at September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Studds	3,494,562	6,870,730	5,858,112	6,027,682
SMK	137,829	163,550	230,462	246,687
Daytona & Oneal	37,952	70,126	129,648	273,671

We endeavour to constantly innovate and develop different styles and designs through our institutionalized design process for which we rely on our in-house design team. Our design and development team of 75 employees (as of December 31, 2024) is primarily responsible for forecasting design trends, designing and improving the fit and comfort of our products and integrating new and advanced technologies in our products. For details, see "***Risk Factor- If we are unable to provide new designs or update our product catalogue in accordance with customer preference, it may adversely affect our business prospects, results of operations and cash flows***." on page 32. Some of our newly launched products for calendar year 2024 are given below:

STUDDS	SMK
JET (Shark Skin)	**Laminar (Starz)**
Vogue (Lavender)	**Agnar (Metallic Red Wine)**
Raider super	**Typhoon (Sports Tourer)**

STUDDS	SMK
Helios (Asphalt)	**Gullwing (Charger)**

We also engage the services of specialised design firms for designing and conceptualising certain niche designs for our helmets. We have a service agreement with a European design firm, for designing and conceptualising our two-wheeler helmets. We have also engaged services of a Spanish design firm and launched *Studds* and *SMK* full face and flip-up helmets with inbuilt Bluetooth technology in order to enhance the riding comfort and safety of motorcycle riders.

We operate four manufacturing facilities in Faridabad, India. Our Manufacturing Facility II, III and IV are situated over land owned by our Company. Manufacturing Facility I is situated on land which is partially owned by our Company, while the other portion is on leasehold basis . As on the date of this Draft Red Herring Prospectus, our Manufacturing Facilities I, II and III have a combined annualized capacity of producing 9.04 million units of two-wheeler helmets and boxes and is fully equipped with automated silicon hard coating facility for visors, sputtering and metalizing technologies available for coating visors, in-house helmet liners stitching facility, conveyorized assembly line, in-house mold making shop and design center, in house painting lines, automated fabric cutting lines and stitching lines and an in-house helmet testing laboratory certified by Vehicle Certification Agency, England (VCA) and Manufacturing Facility IV has an annualized capacity of producing 9,000,000 units of Expanded Polystyrene Liners (EPS Liners) and 2,000,000 units of water transfer decals used for captive consumption in Manufacturing Facilities I, II and III . Our Manufacturing Facility IV has an in-house production line for Expanded Polystyrene ("**EPS**"), an important component for helmet safety, bicycle helmets and helmet water slide transfers. Additionally, Manufacturing Facility V is currently under construction and is expected to be completed and commissioned in Fiscal 2026. This new under-construction facility is being developed to further increase our production capacity and meet growing demand for two wheeler helmets in India. Through our Subsidiary, Bikerz US Inc, we are able to work with third-party logistics warehouse to manage inventory efficiently and have an on-ground presence to ensure streamlined supply chain operations for our customers in the United States of America.

Design and development ("**D&D**") and integrating our products with technology is our key focus area. Our D&D team, which includes 75 employees as on December 31, 2024, is focused on designing and developing advanced helmet designs that significantly enhance safety, comfort and durability. We believe that our innovative approach and focus on integrating smart technology features in our helmets, such as built-in communication systems, rear-view cameras, helmet wear detection technology tailored for food delivery and e-commerce companies and integrated navigation is a key differentiating factor. We have established development and testing labs, to test our products and ensure that our products meet our internal safety and quality standards and conform to the stringent international safety certifications. Additionally, we are currently investing in automation of our manufacturing process by introducing advanced robotic machinery, such as laser based automatic PP tape cutting machine with servo-controlled system, robotic PC sheet cutting system for our bicycle helmets and robotic painting concept, which significantly reduces human intervention in the manufacturing process resulting in enhanced operational efficiencies.

We have a strong distributor network across urban, semi urban and rural parts of India. As on December 31, 2024, we sold our products through 348 active distributors in India and exported to more than 70 countries. We have also entered into agreements for supply of helmets and motorcycle lifestyle accessories with motorcycle OEMs such as Honda Cars India Limited, Hero MotoCorp Limited, Suzuki Motorcycle India Private Limited, Eicher Motors Limited (Royal Enfield) and India Yamaha Motor Private Limited. We supply our products to government and institutional customers such as the Central Police Canteens and the Canteen Stores Department.

We also sell our products through our exclusive brand outlets ("**EBO**") which are not owned or operated by us. We also sell our products through e-platforms, and we have recently started selling our products through quick-commerce platforms. We also market and sell products through our website www.studds.com.

Our Chairman, Managing Director and Promoter, Madhu Bhushan Khurana, has nearly 40 years of experience in the helmet and motorcycle accessories business and continues to provide strategic insights and overall direction to our business based on his long experience of understanding customer preferences and demands in the two-wheeler helmet industry. Our Managing Director and Promoter, Sidhartha Bhushan Khurana has been associated with our Company since 1998. He has more than two decades of experience in the field of business administration, finance, strategy and manufacturing and provides strategic vision to our business and leads a professional management team. We continue

to strengthen our management team with personnel who have expertise in the areas of business administration, finance, strategy and manufacturing.

Market Opportunity

Unless otherwise indicated, industry and market data appearing in this section have been derived from CARE Report.

India's expanding manufacturing scope: Indian helmet manufacturers have gained a competitive edge due to cost-effective production and compliance with international safety standards, allowing them to tap into new markets. Expanding export opportunities in regions like Southeast Asia and Africa are also contributing to this expected milestone. Major export destinations include South-east Asia, Europe, Africa and Americas. So, this offers a huge potential for large, organized helmet manufacturers like us.

Manufacturing boosted by export potential: India is increasingly becoming an export hub, supplying helmets to countries in the North America, South America, Europe, ASEAN and Africa. The global motorcycle helmet market size is estimated to grow at a CAGR of 5.1% in value terms between calendar year 2024 to calendar year 2029 primarily fuelled by increasing urbanization, rising disposable incomes, heightened safety awareness, and government regulations mandating helmet use. India and China have emerged as leading markets.

Consolidation of the market: There is shift towards the consolidation of the helmet market in India from an unorganized to an organized sector due to the stricter government regulations mandating for all helmet manufacturers to obtain Indian standards certification from the Bureau of Indian Standards (BIS) for headgear and sale of non-ISI helmets for motorcycle an offence. Share of total helmet sales in India originated from organized or ISI-certified sources, is expected to increase from 70% in the year 2019 to over 80% by 2029, as a result of market consolidation.

Shift towards premiumization: The increasing popularity of leisure riding, particularly with higher engine capacity motorcycles, is driving the demand for premium helmets. New-age riders prioritize advanced safety, comfort, and aesthetics, which are more prevalent in premium helmet offerings. As leisure riding becomes a lifestyle choice, the need for high-quality protective gear, including helmets, is rising, further boosting the premium helmet segment.

Shorter replacement cycle and increasing consumer awareness: The helmet industry is witnessing a growing trend in the replacement market, driven by increasing consumer preference for upgraded designs and graphics, particularly in urban areas. While standard helmets are replaced every 3-4 years, premium ones last 6-7 years. Rising safety awareness and stricter government enforcement, including Supreme Court and High Court mandates, are further accelerating helmet replacement cycles.

Our Strengths

Largest domestic player of two-wheeler helmets

We are the largest two-wheeler helmets player in India in terms of revenue in Fiscal 2023 and also the world's largest two-wheeler helmet player by volume in Calendar Year 2024. (*Source: CARE Report*). We are an established manufacturer with nearly five decades of experience (*Source: CARE Report*). As on the date of this Draft Red Herring Prospectus, our Manufacturing Facilities I, II and III have a combined annualized capacity of producing 9.04 million units. We sold around 7.10 million helmets in Fiscal 2024. We believe that our strong market positions in the helmet and motorcycle accessories industry are a reflection of approximately five decades of industry experience, continuous product improvement development, focus on safety, quality and understanding the aspirational needs of our target customers. Over the last 49 years, we have developed the *Studds* brand as a trusted brand amongst our customers by focusing on incorporating the advanced head gear protection technology in our products and by ensuring compliance with stringent quality and safety standards.

Leveraging the brand recall and reputation of *Studds*, we strategically expanded into the premium two-wheeler helmet segment in the year 2016, through launch of our brand *SMK*. *SMK* has emerged as the premium brand, which is being successfully exported to overseas market. (*Source: CARE Report*). Our diversified brand portfolio under our *Studds* and *SMK* brands enables us to cater to the requirements of our target customers across price points including premium, mid-range and mass economy segments. We believe that we can effectively leverage our brand recall to increase our scale of operations, introduce new innovative product designs and expand our presence into new geographies and markets.

Our brands *Studds* and *SMK* have significantly contributed to our growth. Our brand logos are prominently displayed on all our products and every product used by our customers enhances our brand visibility and strengthens our brand recall.

We believe that our focus on style, design, quality as well as safety, makes us a lifestyle choice for our customers, and positions *Studds* as an aspirational brand in mass market segment and *SMK* as an aspirational brand in the premium market segment. We also sell motorcycle accessories, such as two-wheeler luggage, gloves, helmet locking device, rain suits, riding jacket and eye wear under the Studds brand.

We regularly refresh our product offering by introducing innovative designs which are influenced by changing fashion trends and customer preferences. Our innovative designs along with our strong focus on safety features and rigorous quality control over the last 49 years has created trust and credibility in our brands among our target customers, which is one of our key strengths distinguishing us from our competitors.

Wide design and product catalogue across price points catering to diverse consumer requirements

We offer a wide and diversified portfolio of helmets and motorcycle accessories catering to mass commuter and premium segments. In our experience, customers chose helmets based on their safety features and design preferences,

functional requirements and their trust in the brands. For instance, our *SMK* helmets would cater to a segment of biker enthusiasts with high performance motorcycles, which require helmets with high quality material such as carbon fibre (which is light weight and comes with high tensile strength) and various add-on features like Bluetooth and GPS, whereas *Studds* would cater to a large commuter segment in India and other export markets such as Philippines and Indonesia.

We have a comprehensive portfolio of products with over 240 plus different styles and designs of helmets in various sizes and colours across the two-wheeler helmet categories as of December 31, 2024. We currently manufacture two-wheeler helmets in various categories including full-face helmet, flip-up full-face helmets, flip-off full face helmets, off-road full-face helmets, open face helmets.

We consistently track new design technological developments and make consistent efforts to introduce new designs in the market to ensure that our product catalogue is trendy, fresh and reflects current customer preferences consistent with market and fashion trends. We track and identify the needs and preferences of our consumers through our 75 member design and development team, and through the feedback received from our customers and our network of distributors. As of December 31, 2024, we offered more than 240 different designs across our product categories, which includes more than 80 designs under the *SMK* brand and more than 160 designs under the *Studds* brand.

As of December 31, 2024, we offered 15,060 SKUs across our product categories. Leveraging our knowledge and experience, we have established two distinct leading brands:

- *Studds:* Two-wheeler helmets under the *Studds* brand were sold at maximum retail prices in India ranging from ₹ 895.00 to ₹ 3,895.00 per two-wheeler helmet, as of December 31, 2024. In the six months ended September 30, 2024, and in Fiscal 2024, a total of 3.49 million and 6.87 million helmets were sold under the *Studds* brand, respectively within India and globally; and

- *SMK:* Helmets under the *SMK* brand were sold at maximum retail prices in India ranging from ₹ 3,000.00 to ₹ 12,800.00 per helmet, as of December 31, 2024. In the six months ended September 30, 2024 and in Fiscal 2024, a total of 0.14 million and 0.16 million helmets were sold under the *SMK* brand, respectively within India and globally.

Our *Studds* and *SMK* brands are strategically positioned to allow us to be present across all market segments (mass commuter and premium segments) and price-points of the two-wheeler helmet and accessories market. Our brands are well-established in their respective segments, which enable us to better cater to the needs of our customers and increase the range and diversity of our products, leading to increased brand loyalty and repeat customers.

The following table provides revenue from sales of products sold under *Studds* and *SMK* for the periods indicated below.

Brand	Six months ended September 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (₹ million)	% of total sales	Amount (₹ million)	% of total sales	Amount (₹ million)	% of total sales	Amount (₹ million)	% of total sales
Studds	2,314.25	79.21	4,562.59	83.31	4,015.64	77.89	3,625.04	76.22
SMK	327.63	11.21	384.66	7.02	526.96	10.22	485.22	10.20

Note
Includes sales of helmets only

Advanced manufacturing and D&D capabilities with vertically integrated operations

Our vertically integrated business model gives us control over our processes from raw material procurement, design, production and marketing to distribution and sales and also our ability to respond to changing market trends and iterate prototypes with faster turnaround time, thereby reducing time to market and enabling faster product and design development cycles. We have developed our manufacturing processes based on our nearly five decades of production experience and gradually created extensive vertical integration which has allowed us to have better control over the quality of our products. Our vertically integrated manufacturing processes enable us to become cost efficient in relation to third party manufacturing and allows us to have greater control over quality and safety at each stage of the manufacturing process. It also enables us to have quicker response time to customer requirements and complaints and provide timely after-sales support.

We have, and continue to, invest in automation of our manufacturing facilities by introducing advanced robotic machinery, such as laser based automatic PP tape cutting machine with servo-controlled system, robotic PC sheet cutting system for our bicycle helmets and robotic painting concept, which will help in significantly reducing human intervention in the manufacturing process resulting in enhanced operational efficiencies.

By having greater control over the manufacturing from prototyping to achieving the final product, we are able to minimize expenses which allows us to have greater flexibility and control over our manufacturing processes and consistency in the quality of our products, resulting in economies of scale. As a result, our vertical integration, we are also able to significantly reduce the timeline from ideation to production of our designs and products. Our average turnaround time from design to manufacturing is nine (9) months for products under *'Studds'* brand and 14 months for products under *'SMK'* brand. We also manufacture moulds in-house which also helps in faster time from design to production.

As on the date of this Draft Red Herring Prospectus, we have four manufacturing facilities in India, with a fifth manufacturing facility currently under-construction. As on the date of this Draft Red Herring Prospectus, our Manufacturing Facilities I, II and III have a combined annualized capacity of producing 9.04 million units of two-wheeler helmets and boxes fully equipped with automated silicon hard coating facility for visors, sputtering and metalizing technologies available for coating visors, in-house helmet liners stitching facility, conveyorized assembly line, in-house mold making shop and design center, in house painting lines, automated fabric cutting lines and stitching lines and an in-house helmet testing laboratory certified by Vehicle Certification Agency, England (VCA). Manufacturing Facility IV has an annualized capacity of producing 9,000,000 units of Expanded Polystyrene Liners (EPS Liners) and 2,000,000 units of water transfer decals used for captive consumption in Manufacturing Facilities I, II and III.

All our manufacturing facilities are located in close proximity to each other, which creates synergy in our manufacturing process. All our manufacturing facilities are ISO: 9001:2015 certified and we regularly invest in upgrading our machinery and technology in order to improve our manufacturing efficiency. For instance, we believe that we are one of the few helmet manufacturers in India to have installed sputtering and metalizing technologies at our manufacturing facilities. Our helmets undergo intensive testing at our in-house testing laboratory, which has been certified by VCA, England.

Design and development also represent a critical aspect of our vertically integrated business model. Over the years, we have invested and are in the process of investing significantly in design and development in order to improve our designs and product offering and automate our manufacturing process and improve our in-house engineering and testing equipment.

We are focussed on integrating smart technology features in our helmets, such as built-in communication systems, rear-view cameras and integrated navigation. We have established development and testing labs, to test our products and ensure that our products meet our internal safety and quality standards and conform to the stringent international safety certifications.

Our product design and D&D capabilities, integrated manufacturing processes and stringent quality checks represent an important element of the success of our business. Our D&D team, which includes 22 designers and 53 other members as on December 31, 2024, is focused on designing and developing advanced technology. Our focus on technological advancement and consumer-centric design has led to the launch of products that enhance safety, performance, and convenience.

We believe that our ability to produce new prototypes and develop new products improves our competitive position in the two-wheeler helmet and two-wheeler lifestyle accessory industry.

Strong pan-India and global presence supported by an extensive and well-developed sales and distribution network and major quality accreditations

We sell our products primarily through our extensive distributor networks, OEMs, EBO's, online retailers, quick commerce platforms, central stores department, central police canteen and institutional customers.

The table below provides a channel-wise breakdown of our sales of products in the six months ended September 30, 2024 and Fiscals 2024, 2023 and 2022:

Channel	Six months ended September 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (₹ million)*	Percentage of total sales (%)	Amount (₹ million)*	Percentage of total sales (%)	Amount (₹ million)*	Percentage of total sales (%)	Amount (₹ million)*	Percentage of total sales (%)
Domestic								
Distributor Network (EBO)	1,721.21	58.91	3,656.45	66.77	3300.91	64.02	2889.48	60.75
OEMs	493.94	16.91	903.41	16.50	727.86	14.12	569.45	11.97
E-commerce	126.22	4.32	59.93	1.09	96.67	1.87	53.01	1.11
Government channels	98.28	3.36	235.41	4.30	225.70	4.38	221.79	4.66
Others	39.60	1.36	89.40	1.63	125.66	2.44	49.61	1.04
Exports	442.44	15.14	531.98	9.71	678.99	13.17	972.82	20.45
Total	**2,921.69**	**100.00**	**5,476.58**	**100.00**	**5,155.79**	**100.00**	**4,756.16**	**100.00**

**The amounts do not include the year discounts*

- ***Distributor Network***: During the nearly five decades of operations, we have developed a widespread distributor network in India and globally that has enabled us to serve customers in over 70 countries as of December 31, 2024. As of December 31, 2024, we had tie-ups with 348 active distributors in India and sold in key export markets situated across Americas, Asia (except India) for our export operations. We believe that our well-developed sales and distribution network in India and also in countries outside India is one of our key strengths, as the lack of well-developed distribution network can create natural entry barriers in our industry.

  We believe that our ability to cater to large orders and adhering to stringent standards of quality sensitive markets, such as the United States and Europe, have helped us in establishing significant brand presence across certain key international markets and enabled us to develop strong relationships with our overseas importers. The following provides our state-wise distribution of distribution in India, as of December 31, 2024:

State/Union Territories	Number of distributors
Andhra Pradesh	12
Assam	2
Bihar	22
Chandigarh	2
Chhattisgarh	8
Delhi	7
Goa	3
Gujarat	10
Haryana	21
Himachal Pradesh	5
Jammu And Kashmir	2
Jharkhand	7
Karnataka	25
Kerala	18
Madhya Pradesh	18
Maharashtra	29
Manipur	1
Odisha	20
Puducherry	2
Punjab	14
Rajasthan	21
Tamil Nadu	33
Telangana	11
Tripura	1
Uttar Pradesh	33
Uttarakhand	5
West Bengal	16
Total	**348**

Our Company has been granted major safety certifications such as BIS certifications IS: 4151:2015 (for motorcycle helmets), ISO 9001:2015, ECE 22.06 certifying compliance with safety and quality standards in the Economic Commission of Europe and IEC 17067:2013 for compliance with quality certification for supply of helmets in Philippines. These quality certifications enable us to supply our products in our key export markets.

We believe that our brand portfolio enables us to cater to the requirements of our target customers across price points including premium and mass commuter segments. For instance, the *Studds* brand is targeted at the mass market commuter segment in certain countries in Asia, Latin America, Central America and Africa, whereas SMK targets mid-market segment in Europe and premium segment in India.

- ***OEMs***: We directly sell our products to reputed two-wheeler OEMs, such as Honda Cars India Limited, Hero MotoCorp Limited, Suzuki Motorcycle India Private Limited, Eicher Motors Limited (Royal Enfield) and India Yamaha Motors Private Limited. Over time, we have developed strong relationships with some of them. We benefit from our strong relationship with our distribution and OEM customers, which has been one of our key growth drivers. We believe that the strength of our customer relationships is attributable to our ability to deliver quality and cost competitive products over the years. The following table sets forth revenue from our OEMs for the periods indicated below:

Categories	Six months ended September 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (₹ million)	Percentage of total sales (%)	Amount (₹ million)	Percentage of total sales (%)	Amount (₹ million)	Percentage of total sales (%)	Amount (₹ million)	Percentage of total sales (%)
OEM	493.94	16.91	903.41	16.50	727.86	14.12	569.45	11.97

- ***EBO***: We also have a direct to consumer selling channel through our EBO. Our EBO is an extension of our brands and allow us to interact with our customers which drives customer engagement and increases our brand visibility.

- ***Exports***: We sell our products in over 70 countries across Asia (excluding India), Americas, Europe and rest of the world. We manufacture helmets for leading global brands, including Jay Squared LLC under the "*Daytona*" brand in the United States and O'Neal, which we supply to markets in Europe, the United States, and Australia. In 2024, exports accounted for approximately 10% of our total Revenue from Operations. The table below presents a year-wise breakdown of our operations across various continents, for the periods indicated below:

(*₹ million*)

Region	Six months ended September 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (₹ in million)	Percentage (%) of total sales	Amount (₹ in million)	Percentage (%) of total sales	Amount (₹ in million)	Percentage (%) of total sales	Amount (₹ in million)	Percentage (%) of total sales
Americas	136.08	4.77	136.56	2.58	224.00	4.49	371.76	8.04
Asia (Excluding India)	134.26	4.71	175.30	3.31	137.11	2.75	237.53	5.14
Europe	115.16	4.04	162.59	3.07	225.78	4.52	310.07	6.70

Region	Six months ended September 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (₹ in million)	Percentage (%) of total sales	Amount (₹ in million)	Percentage (%) of total sales	Amount (₹ in million)	Percentage (%) of total sales	Amount (₹ in million)	Percentage (%) of total sales
Rest of the world	56.94	2.00	57.53	1.09	92.10	1.85	53.46	1.16
Total	**442.44**	**15.51**	**531.98**	**10.06**	**678.99**	**13.60**	**972.82**	**21.03**

- ***E-commerce***: We also sell our products through online retailers, among others and through our website www.studds.com.

- ***Clients***: We sell our products directly through institutional customers, Government customers such as the Central Police Canteens and the Canteen Stores Department.

Capital efficient and sustainable business model

We have a scalable business model which relies on our brand recall, our integrated operations and our distribution network. Our brand logos are prominently displayed on our products and each product sold by us enhances our brand visibility and recall, which allows us to undertake minimal advertising expenses. The synergies from our integrated operations help us in reducing our operating expenses and enable us to upscale our operations in an efficient and seamless manner. Our large distribution network, which includes our domestic distributors, importers and two-wheeler OEMs, allows us to expand our geographical reach without incurring significant capital expenditure. Further, most of the orders placed by our distributors are backed by weekly credits and all the orders placed by our importers are usually backed by advance payments or letter of credit, which allows us to have efficient working capital. By leveraging these factors, we have established a strong track record of growth and financial performance with steady cash flows from our operations. Between Fiscal 2022 and 2024, our total revenue increased at a CAGR of 6.95%, our profit before tax increased at a CAGR of 38.15%, our Total EBITDA increased at a CAGR of 28.97%. We believe that our focus on leveraging our brand recall, integrated operations and distributor network will contribute to the growth and development of the business.

Our financial performance for the six-month period ended September 30, 2024 and Fiscals 2024, 2023 and 2022, based on the Restated Consolidated Financial Statements, are set forth in the table below.

Particulars	Metric	Six months ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Financial performance indicators					
Revenue from Operations	₹ in million	2,853.11	5,290.23	4,991.69	4,625.07
Total Income	₹ in million	2,903.93	5,358.38	5,064.80	4,679.84
Revenue Growth (Y-o-Y)	%	-	5.98	7.93	-
EBITDA	₹ in million	510.12	901.92	600.52	542.27
EBITDA Margin	%	17.88	17.05	12.03	11.72
PAT	₹ in million	332.40	572.26	331.48	286.36
PAT Margin	%	11.65	10.82	6.64	6.19
RoNW	%	7.90	14.77	9.81	9.21
RoCE	%	10.27	18.98	12.81	11.69
Net Debt/ Equity	Times	(0.07)	(0.07)	0.02	0.09

Notes:

(1) Revenue from operations means Revenue from Operations for the year or period

(2) Total Income includes Revenue from Operations and Other Income including service income, interest income etc. for the year

(3) Rate of increase in revenue from operations divided by revenue from operations for prior period

(4) EBITDA refers to Earnings before Interest, tax and depreciation and is calculated as Restated profit before exceptional items and tax minus Other Income plus Finance Costs, Depreciation and amortization expense

(5) EBITDA Margin is EBITDA during a given period as a percentage of Revenue from operations during that period

(6) PAT refers to profit after tax for the year/period

(7) PAT margin is calculated by dividing our profit for a given year by Revenue from Operations for that year and is expressed as a percentage

(8) Return on Net Worth is calculated as Profit for the year divided by Net Worth

(9) Return on Capital Employed (ROCE) is calculated as Profit before Interest and Taxes divided by Total Capital Employed. Total Capital Employed is Total Equity plus Borrowing plus long-term lease liabilities plus Deferred Tax Liability (net)

(10) Net Debt to Equity ratio is calculated as Total Debt as reduced by Cash and Cash Equivalents divided by Total Equity

Experienced Promoters and Management team

We benefit from the experience of our Promoters and the Senior Management team who have extensive knowledge in two-wheeler lifestyle products industry. Our Promoters along with our Key Managerial Personnel and Senior Management have been instrumental in implementing our growth strategies and expanding our business through various initiatives including building home-grown brands *Studds* and *SMK*, expanding the presence of the brands in India and internationally and increasing our product sales within and outside India. Our Promoters are actively involved in our operations, especially in the product development process and the marketing initiatives undertaken by us. Our Promoters hold annual events to interact and strengthen the relationships with our distributors and take feedback on the product and process improvement. Our operations commenced under Madhu Bhushan Khurana, our Promoter and Chairman, who successfully managed various phases of expansion, growth and consolidation of our business and operations and has over 40 years of experience in the manufacturing of two- wheeler lifestyle accessories. Sidhartha Bhushan Khurana, our Promoter and Managing Director has over 25 years of experience in the two-wheeler lifestyle accessories industry. Our management is also supported by an experienced and technically qualified execution team.

Our Strategies

Expand and strengthen our production capacity and deepen our vertical integration

We are the largest two-wheeler helmets player in India in terms of revenue in Fiscal 2023 and also the world's largest two-wheeler helmet player by volume in Calendar Year 2024 (*Source: CARE Report*). We are an established manufacturer with nearly five decades of experience (*Source: CARE Report*). We sell our products in more than 70 countries as of December 31, 2024. As on the date of this Draft Red Herring Prospectus, our Manufacturing Facilities I, II and III have a combined annualized capacity of producing 9.04 million units of two-wheeler helmets and boxes fully equipped with automated silicon hard coating facility for visors, sputtering and metalizing technologies available for coating visors, in-house helmet liners stitching facility, conveyorized assembly line, in-house mold making shop and design center, in house painting lines, automated fabric cutting lines and stitching lines and an in-house helmet testing laboratory certified by Vehicle Certification Agency, England (VCA) and Manufacturing Facility IV has an annualized capacity of producing 9,000,000 units of Expanded Polystyrene Liners (EPS Liners) and 2,000,000 units of water transfer decals used for captive consumption in Manufacturing Facilities I, II and III. Our large manufacturing facilities enable us to achieve economies of scale resulting in decreased cost of production per manufacturing facilities.

We are focused on capturing the opportunity for two-wheeler helmets globally which is estimated to grow at a CAGR of 5.1% in value terms between calendar year 2024 to calendar year 2029 primarily fuelled by increasing urbanization, rising disposable incomes, heightened safety awareness, and government regulations mandating helmet use. (*Source: CARE Report*) According to the CARE Report, the mandatory requirement for all motorcycle helmets to carry Indian Standards certification from the Bureau of Indian Standards is expected to drive further consolidation of the helmet market towards the organized segment. This shift is anticipated to boost the demand for ISI-certified helmets and contribute to the growth of market share for organized helmet manufacturers.We believe that we are well placed to benefit from the growth in the two-wheeler helmet industry by leveraging our existing market position in India, particularly the recognition of our brands, *Studds* and *SMK,* our quality standards and certifications and geographical spread of our distributor network.

We intend to expand our production capabilities to aid our efforts in order to deepen our pan-India and global presence. We are currently building and developing one new under-construction manufacturing facility at plot number 927 Sector 68 Faridabad 121 004, Haryana, India ("**Manufacturing Facility V**"), for manufacturing two-wheeler helmets and accessories and bicycle helmets, which is expected to be completed and commissioned in Fiscal 2026. Our Manufacturing Facility V is in the same vicinity with our existing manufacturing facilities at Sector 68, Faridabad, Haryana, which will help us in greater manufacturing synergy. We believe that our new under-construction facility will further expand our production capabilities and allow us to capitalise in the growth of the two-wheeler helmet industry and related products.

We are also in the process of automating our existing facilities by introducing new robotic machinery, which will enhance efficiency and result in economies of scale. To further strengthen our manufacturing capabilities, we have integrated advanced automation technologies across key production stages to improve precision, consistency, and product quality. By leveraging robotics, IoT, and automated systems, we have significantly reduced manual intervention, ensuring streamlined operations, higher productivity, and minimal errors.

Robotic operations have been deployed in critical manufacturing processes, including painting and shell-cutting, where automation ensures precise application and cutting, enhancing product finish and durability. Similarly, robots in the injection molding department optimize efficiency and maintain uniformity in helmet shell production. We have also implemented fully automated visor coating lines, where the anti-scratch coating process is completed without human intervention, ensuring superior quality, uniform application, and enhanced durability.

In line with our focus on smart manufacturing, our production facilities feature IoT-connected machines that enable real-time monitoring, predictive maintenance, and Overall Equipment Effectiveness (OEE) tracking. These systems provide remote access to production data, allowing proactive decision-making and minimizing downtime.

Additionally, automation has been introduced in fabric cutting and selected assembly line processes, improving speed, precision, and overall efficiency in helmet padding and lining production.

Through these automation initiatives, we continue to drive innovation and operational excellence, ensuring that our helmets and accessories meet global standards while optimizing production efficiency. By continuously investing in advanced manufacturing technologies, we aim to enhance our competitive edge and scale our operations effectively.

Strategically expand into new markets and geographies

Utilizing our well-established global distributor network and OEMs, we will continue to expand our footprint in new geographical locations, particularly the North American, South American and Association of Southeast Asian Nations ("**ASEAN**") region markets. While we have presence in these global markets, our focus will be to increase our market presence and scale up our operations.

We also intend to strategically evaluate options for in organic expansion in other untapped markets, such as Vietnam, Peru, Egypt based on opportunities and synergy with our existing business. For instance, we recently acquired our Subsidiary based in U.S., Bikers Inc., for expanding our presence in North America. We acquired Bikerz US, Inc (wholly owned subsidiary of Bikerz Inc (*formerly known as Studds Canada*). Pursuant to a resolution passed by our Board dated June 22, 2024, and in accordance with the stock purchase agreement dated July 22, 2024, entered into between our Company, Bikerz US Inc. and Bikerz Inc (formerly known as Studds Canada), our Company acquired 1,000 shares of Bikerz US Inc., representing 100.00% of the share capital of Bikerz US Inc., from Bikerz Inc. (formerly known as Studds Canada). Bikerz US is US based Company, incorporated in the year 2021.We believe that through our acquisition of Bikerz, we will be able strengthen our distribution network in USA.

As part of our global growth strategy, we propose to establish a new subsidiary in Europe to strengthen our presence in Europe. Additionally, in certain key export markets, we intend to implement a distributor-direct approach instead of relying on distributors, enhancing our engagement with the market. To support this, we will also establish a warehouse in Europe to streamline logistics and improve delivery timelines.

Increase our offering in the premium helmet segment in the Studds and SMK brand

We believe that our *SMK* brand has established its presence as a premium helmet brand in India and certain international markets. As we grow, we intend to also introduce premium offerings under the '*Studds*' brand. We believe that launching products in the premium category under the '*Studds*' brand (at a price which is lower compared to the helmets sold under the '*SMK*' brand), will enable us to target and capture a broader base of consumers across different price points in the premium segment. The demand for premium two-wheeler helmets is primarily driven by the increasing sale of premium motorcycles, increase in disposable income and growing replacement market for helmets. (*Source: CARE Report*) We intend to capitalize on this growth by leveraging the *SMK* and *Studds* brands and increase our market share and sales in the premium two-wheeler helmet segment across various price points, internationally and in India. We propose to increase the manufacturing capacity of *SMK* helmets and premium helmets under the '*Studds*' brand in order to cater to the growing demand for premium two-wheeler helmets.

Expand our product portfolio

We aim to leverage our existing suite of products, knowhow and manufacturing capabilities to produce niche products. In particular, we intend to expand the production of bicycle helmets and two-wheeler luggage and apparel. We also intend to further grow our product offerings in niche segments such, as bicycle helmets and apparels. In the future, we also intend to enter into new aspirational product lines and target new consumer segments. As part of our business strategy, we intend to develop new and diversified two-wheeler lifestyle products targeted at niche customer segments that we believe will enable us in achieving higher margins.

Increase focus on domestic online sales channel

We aim to invest further towards expansion of our online presence to serve more consumers across India and globally. At the same time, we seek to further leverage the synergies between the offline and online channels to create a seamless journey across touchpoints.

We currently sell our products through online retailers including reputed e-commerce and quick commerce platforms and our website, www.studds.com.

We also plan to continue to increase our sales through online channels through our online platform as well as through online marketplaces. With the increasing use of the internet in India and the continued development of online channels, and the growing quick commerce platforms, we believe that we will be able to expand our customer reach and increase our sales through the digital channel with relatively low investments.

We will continue to invest in in our digital infrastructure to build further capabilities for delivering an integrated online-offline shopping experience. We may also propose to launch a separate mobile application for an enhanced shopping experience.

DESCRIPTION OF OUR BUSINESS

Our Brands and Products

Our Company sells helmets under two brands, *Studds* and *SMK*. The brands are focused on the mass-market and mid-market commuter (*Studds*) and premium (*SMK*) segments. Our Company also manufactures two-wheeler lifestyle accessories under the *Studds* brand.

Studds

Our flagship brand *Studds* was registered in 1975. We are the largest two-wheeler helmets player in India in terms of revenue in Fiscal 2023. (*Source: CARE Report*) and sell our products in more than 70 countries as of December 31, 2024. As of six months ended September 30, 2024, products under our brand *Studds* have recorded sales of 3,494,562 helmets. In Fiscal 2024, total sales stood at 6,870,730 helmets, compared to 5,858,112 helmets in Fiscal 2023 and 6,027,682 helmets in Fiscal 2022.

Products

As on the date of this Draft Red Herring Prospectus we manufacture more than 160 different styles of *Studds* helmets in various categories including full face helmet, flip-up full face helmets, flip-off full face helmets, off-road full face helmets, open face helmets. Our Company also sells a range of products in the two-wheeler lifestyle accessories under the *Studds* brand including gloves, eye wear, two wheeler luggage and helmet security guard. The table below provides details of our helmet product portfolio manufactured under the *Studds* brand as of the date of the Draft Red Herring Prospectus.

Product	Product Portfolio (number of designs under each category of helmets)	Typical Range of offering: Maximum Retail Prices
Full – face	Models: 13 Colours: 12 Graphic Options: 30	₹955-₹3,895
Modular	Models: 6 Colours: 9	₹1,495- ₹2,455

Product	Product Portfolio (number of designs under each category of helmets)	Typical Range of offering: Maximum Retail Prices
	Graphic Options: 19	
Open face	Models: 11 Colours: 12 Graphic Options: 22	₹895- ₹2,050
Dual sport	Models: 1 Colours: 7 Graphic Options: 5	₹1,850-₹2,175
Bicycle Helmets	Models: 1 Colours: 8 Graphic Options: 0	₹755

Market

Two-wheeler helmets and two-wheeler lifestyle accessories under the *Studds brand* are marketed and sold through a network of 348 distributors. The two-wheeler helmets under *Studds* and *SMK* brand are also exported to more than 70 countries in Asia (excluding India), Americas, Europe and rest of the world as of December 31, 2024.

Revenue

Our revenue from sale of two-wheeler helmets under the *Studds* brand for the six months ended September 30, 2024 and in Fiscals 2024, 2023 and 2022 was ₹ 2,314.25 million, ₹4,562.58 million, ₹ 4,015.64 million and ₹ 3,625.04 million respectively, which was 79.21%, 83.31%, 77.89% and 76.22%, respectively of our total sales for the respective periods.

'SMK'

The *SMK* brand was introduced in the year 2016 and caters primarily to the premium two-wheeler helmet segment in India. Our *SMK* helmets are exported to countries in Asia and Latin America and cater to the premium two-wheeler helmet segment. We have also expanded *SMK's* presence by entering the European market, where the *SMK* caters to the mid-market commuter segment. As of six months ended September 30, 2024, our brand *SMK* recorded sales of 137,829 helmets. In Fiscal 2024, sales stood at 163,550 helmets, in Fiscal 2023 it was 230,462 helmets and 246,687 helmets were sold in Fiscal 2022.

Products

As on the date of this Draft Red Herring Prospectus, we manufacture 80 different styles of *SMK* helmets in various categories including full face helmet, modular helmet, dual sport and open face. The table below provides details of our helmet product portfolio under the *SMK* brand.

Product	Product Portfolio (number of designs under each category of helmets)	Typical Range of offering: Maximum Retail Prices
Full-face	Models: 6 Colours: 5 Graphic Options: 21	₹ 4,100- ₹ 12,800
Modular	Models: 1 Colours: 4 Graphic Options: 3	₹ 6,350-₹ 6,950
Dual sport	Models: 1 Colours: 5 Graphic Options: 1	₹ 5,600-₹ 6,200
Open face	Models: 2 Colours: 4 Graphic Options: 4	₹ 3,000-₹ 4,590

Market

Two-wheeler helmets under the *SMK* brand are marketed and sold in India. The two-wheeler helmets under *Studds* and *SMK* brand are also exported to more than 70 countries in Americas, Asia (excluding India), Europe and rest of the world as of December 31, 2024.

Revenue

Our revenue from sale of helmets under the *SMK* brand for the six months ended September 30, 2024 and in Fiscals 2024, Fiscal 2023 and Fiscal 2022 was ₹ 327.63 million, ₹ 384.66 million, ₹ 526.96 million, and ₹ 485.22 million respectively, which was 11.21%, 7.02 %, 10.22% and 10.20% of our total sales for the respective periods.

Manufacturing Facilities

All our manufacturing facilities are located in Faridabad, Haryana

The following table set forth the annual installed capacity of our products:

Manufacturing Facility I

Product Type	Installed Capacity (In Nos.)				Actual Production (In Nos.)*				Capacity Utilization(%)			
	Fiscal 2022	Fiscal 2023	Fiscal 2024	For six months ended September 30, 2024	Fiscal 2022	Fiscal 2023	Fiscal 2024	For six months ended September 30, 2024	Fiscal 2022	Fiscal 2023	Fiscal 2024	For six months ended September 30, 2024^
Two-wheeler Helmet and Boxes	3,322,000	3,322,000	3,322,000	1,661,000	2,687,452	2,859,382	3,133,199	1,524,406	80.90%	86.07%	94.31%	91.78%
Total	**3,322,000**	**3,322,000**	**3,322,000**	**1,661,000**	**2,687,452**	**2,859,382**	**3,133,199**	**1,524,406**	**80.90%**	**86.07%**	**94.31%**	**91.78%**

* *Actual production represents quantum of production in the relevant manufacturing facility in the relevant Fiscal / Period.*

^ *The percentage of capacity utilization for the six months period ended September 30, 2024, has been calculated considering actual production for the six months as proportionate to the installed capacity for the six months.*

Manufacturing Facility II

Product Type^^	Installed Capacity (In Nos.)				Actual Production (In Nos.)*				Capacity Utilization(%)			
	Fiscal 2022	Fiscal 2023	Fiscal 2024	For six months ended September 30, 2024	Fiscal 2022	Fiscal 2023	Fiscal 2024	For six months ended September 30, 2024	Fiscal 2022	Fiscal 2023	Fiscal 2024	For six months ended September 30, 2024
Two-wheeler Helmet and Boxes	2,718,000	2,718,000	2,718,000	1,359,000	1,691,954	2,077,700	2,438,899	1,245,267	62.25%	76.44%	89.73%	91.63%
Total	**2,718,000**	**2,718,000**	**2,718,000**	**1,359,000**	**1,691,954**	**2,077,700**	**2,438,899**	**1,245,267**	**62.25%**	**76.44%**	**89.73%**	**91.63%**

* *Actual production represents quantum of production in the relevant manufacturing facility in the relevant Fiscal / Period.*

^ *The percentage of capacity utilization for the six months period ended September 30, 2024, has been calculated considering actual production for the six months as proportionate to the installed capacity for the six months.*

^^ *This does not include capacity utilised for production of other accessories (such as gloves) which are manufactured using the same manufacturing facilities*

Manufacturing Facility III

Product Type^^	Installed Capacity (In Nos.)				Actual Production (In Nos.)*				Capacity Utilization (%)			
	Fiscal 2022	Fiscal 2023	Fiscal 2024	For six months ended September 30, 2024	Fiscal 2022	Fiscal 2023	Fiscal 2024	For six months ended September 30, 2024	Fiscal 2022	Fiscal 2023	Fiscal 2024	For six months ended September 30, 2024
Two-wheeler Helmet and Box	1,812,000	1,812,000	2,416,000	1,500,000	1,518,470	1,497,817	2,027,064	1,130,881	83.80%	82.66%	83.90%	75.39%
Total	**1,812,000**	**1,812,000**	**2,416,000**	**1,500,000**	**1,518,470**	**1,497,817**	**2,027,064**	**1,130,881**	**83.80%**	**82.66%**	**83.90%**	**75.39%**

* *Actual production represents quantum of production in the relevant manufacturing facility in the relevant Fiscal / Period.*

^ *The percentage of capacity utilization for the six months period ended September 30, 2024 has been calculated considering actual production for the six months as proportionate to the installed capacity for the six months*

^^ *This does not include capacity utilised for production of other accessories (such as helmet locking device and eye wear) which are manufactured using the same manufacturing facilities*

Manufacturing Facility IV

Product Type	Installed Capacity (In Nos.)				Actual Production (In Nos.)*				Capacity Utilization (%)			
	Fiscal 2022	Fiscal 2023	Fiscal 2024	For six months ended September 30, 2024	Fiscal 2022	Fiscal 2023	Fiscal 2024	For six months ended September 30, 2024	Fiscal 2022	Fiscal 2023	Fiscal 2024	For six months ended September 30, 2024
EPS liners	7,000,000	7,000,000	9,000,000	4,500,000	5,099,586	5,377,872	6,787,162	3,652,147	72.85%	76.83%	75.41%	81.16%
Water transfer decals	1,000,000	1,000,000	1,500,000	1,000,000	538,482	923,886	1,212,882	701,387	53.85%	92.39%	80.86%	70.14%

* *Actual production represents quantum of production in the relevant manufacturing facility in the relevant Fiscal / Period.*

^ *The percentage of capacity utilization for the six months period ended September 30, 2024 has been calculated considering actual production for the six months as proportionate to the installed capacity for the six months*

Notes -

1. *The information related to the actual production and the capacity utilization of the manufacturing facilities included above is based on a number of assumptions and estimates of the management including expected operations, availability of raw material, expected facility utilization levels, downtime resulting from scheduled maintenance activities, downtime resulting from change in stock keeping units for a particular product, unscheduled breakages, mold changeover, as well as expected operational efficiencies.*
2. *The Company manufactures Helmets, Boxes, Motorcycle Accessories. Production capacity has been computed for Helmet and Boxes.*
3. *The Company manufacture Helmets both painted as well as non-painted. Installed capacity has been computed assuming 50% painted and 50% non-painted helmet production.*
4. *Manufacturing Facility IV manufactures EPS Liner and Decals for captive consumption for Manufacturing Facility I, II and III.*
5. *For water transfer decals it has been assumed that the average number of colors per sheet is 10.*
6. *For EPS liner the average density of EPS is considered as 50 kg/m3*
7. *Assumption includes available days per year for manufacturing purposes i.e. six days of operation in a week and 11 holidays as per the Company's rules. This typically constitutes 302 days of production during the year.*
8. *Capacity utilization % has been calculated on the basis of actual production during the relevant period divided by installed capacity of that facility for the relevant period.*
9. *Actual production levels and utilization rates vary depending on the kind of product manufactured and processes undertaken.*
10. *Capacity utilization has been computed for six months ended September 30, 2024 for financial year 2024-25 and has not been annualized.*

Raw Materials and Our Supply Chain Process

The primary raw materials used in manufacturing and packaging of our products are Plastic Acrylonitrile Butadiene Styrene ("**ABS**"), polycarbonate, expanded polystyrene, cloth and paints, and master carton and individual carton, respectively.

The table below sets forth the cost incurred towards consumption of the above-mentioned key raw materials, during the periods stated:

Particulars	Six months ended September 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (₹ million)	% of cost of raw materials*	Amount (₹ million)	% of cost of raw materials*	Amount (₹ million)	% of cost of raw materials*	Amount (₹ million)	% of cost of raw materials*
ABS	304.04	22.48	523.29	21.06	534.63	21.16	698.11	28.18
Master carton and Individual carton (packaging material)	131.06	9.69	228.09	9.18	275.48	10.91	201.02	8.11
Polycarbonate	121.55	8.99	217.19	8.74	239.25	9.47	167.38	6.76
Paints	117.04	8.65	223.58	9.00	188.73	7.47	164.16	6.63
Cloth	110.46	8.17	202.80	8.16	186.17	7.37	161.66	6.53
Expanded polystyrene	58.92	4.36	97.72	3.93	98.30	3.89	59.53	2.40
Total	**843.07**	**62.34**	**1,492.67**	**60.07**	**1,522.56**	**60.27**	**1,451.86**	**55.78**

**Cost of raw materials includes cost of materials used in the manufacturing process of helmets, boxes and other accessories*

We presently procure all these raw materials from the local market based on our requirements on an on-going basis. We have strong relationships with some of our suppliers although we do not have any long-term contracts with such third parties. We procure all of our raw materials by way of purchase orders on an on-going basis and therefore, are required to pay the market rate of such products. All our raw materials used in our helmets and two-wheeler luggage are industrial commodities and therefore subject to price fluctuations as a result of seasonality, weather, demand in local and international markets and other factors.

Design

In order to offer new and varied products to our customers, we focus on creating innovative designs and optimizing

fit and sizing combined with an emphasis on quality. Our design and development team of 75 employees is responsible for design and trend forecasting, helmet design, sample development and presentations to members of our sales, sourcing, planning and marketing teams for review and inputs.

We have carried out significant market research to develop differing helmet sizes across our brands, catering to the requirements of our customers. For example, we have undertaken research and studies on different head sizes in populations across different states in India.

We refresh our product offerings at regular intervals, depending on the customer preference. The table below provides an estimated time interval for our product launches:

Product	Product launch intervals
Full-face	New launch: 2-3 new models annually New Designs: 1 graphic in 3 months
Open face	New launch: 1-2 new model annually New Designs: 1 graphic in 6 months
Flip-up	New launch: 1 new model every year New Designs: 1 graphic in a year
Skull Cap	New launch: 1 new model in 2 years New Designs: 1 graphic in a year
Gloves/Jackets	New launch: 1-2 in 2 years

We have a comprehensive product catalogue with over 240 different styles and designs of helmets in various sizes and colours across the helmet categories as of December 31, 2024. Some of our bestselling products are described below:

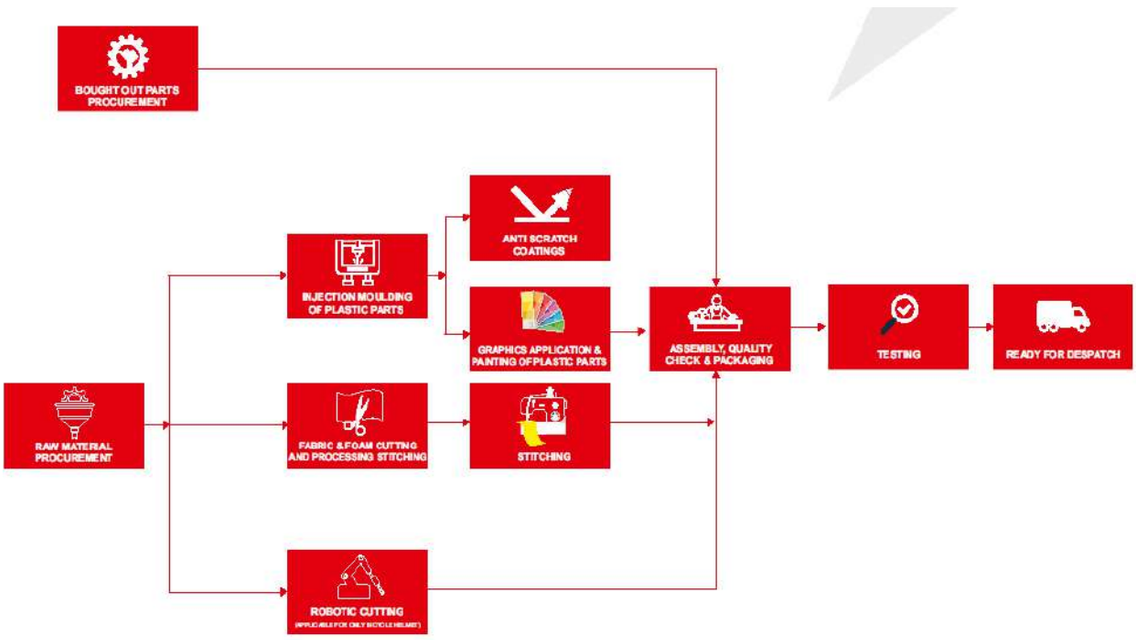
Product	Description of the product
Studds	
Trooper DV D2 hellcat décor	The STUDDS Trooper D2 Hellcat Helmet is designed to meet safety and performance standards for two-wheeler headgear. It features a high-impact resistant outer shell and an energy-absorbing EPS liner for impact protection.
Raider Skulpt D1 décor	The Raider Skulpt helmet is designed for motorcycle riders and features a hypoallergenic liner for user comfort. It is equipped with a quick-release visor mechanism and includes strategically placed air vents for ventilation.
Drifter D5 fiker décor	The Studds Drifter Fiker Helmet is designed with a high-impact ABS shell for impact resistance. It features a scratch-resistant visor for clear visibility and an integrated ventilation system to facilitate airflow.
Vogue open face helmet	The Studds vogue is an open-face helmet designed for motorcycle and two-wheeler riders. It features a high-impact outer shell, a hypoallergenic liner, regulated density EPS for impact absorption, a quick-release chin strap, and top air vents for ventilation. The helmet is available in multiple sizes and colour options.
SMK	
Typhoon sports tourer	The typhoon sports tourer is a full-face helmet with a compact and aerodynamic shell design, suitable for sports touring and daily commuting. It features safety and comfort elements in line

Product	Description of the product
	with industry standards. The helmet is available in a range of colours and graphic designs.
Typhoon aerot	The typhoon aerot is a full-face helmet designed with a compact and aerodynamic shell for sports touring and daily commuting. It features a ventilation system with vents on the mouth and top areas to facilitate airflow. The helmet is equipped with a Pinlock® 30 antifog lens and an integrated inner sun visor for visibility in varying weather conditions. It is available in multiple colours and graphic designs.
Stellar sport uno	The stellar sport uno is a full-face helmet constructed using advanced materials to meet safety requirements. It features a contoured design and an aerodynamic structure. The helmet is lightweight and designed for a secure fit. This variant includes integrated graphics on the spoiler. The helmet is equipped with an extra-wide, replaceable visor for enhanced visibility, a ventilation system with channelled air intakes on the chin guard and top, and additional features such as a wind stop and a Pinlock® 30 antifog lens.
Gullwing supertour	The gullwing supertour is a flip-up helmet designed for touring and daily commuting. It features a dual protective and jet homologation, allowing it to be used as both an open-face and full-face helmet. The helmet includes a ventilation system with vents on the top and mouth areas and a Pinlock®-ready visor for clear visibility in varying weather conditions. Additional features include an internal retractable sun visor, wind stop, and a Pinlock® 30 antifog lens. It is available in solid colours and high-visibility graphic options.
Allterra fulmine	The allterra fulmine is an MX helmet designed for off-road riding. It is constructed with two outer injected EIRT shells for impact resistance and an optimized fit. The helmet features a removable and adjustable peak, a washable and removable hypoallergenic liner with anti-moisture management and antistatic properties, and a channelled ventilation system with multiple air vents and exhausts. It has an extra-wide eye opening to accommodate MX goggles securely. The helmet is available in both solid colours and graphic designs.

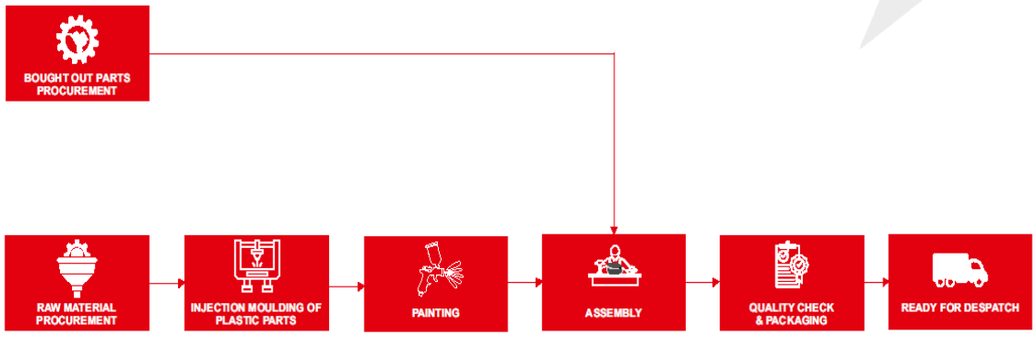
Manufacturing Process

A brief description of the relevant manufacturing processes involved in each of our product categories is provided below:

Helmets



Two Wheeler Luggage



Manufacturing Process for Helmets:

The primary raw materials used in the manufacturing of helmets are Polycarbonate, Fabrics, Foams, Synthetic Leather, ABS, Expandable Polystyrene Liners, Buckle, Paints and packaging cartons The manufacturing of helmets consists of the following stages namely, (i) Injection Moulding Process; (ii) Painting; (iii) Visor Coating Process; (iv) Cutting and Stitching Process and (v) Assembly, Quality Check and Packing. Every stage has its independent quality control checks before being moved to the next station for further processing.

Injection moulding process: The first step is the manufacturing of the outer shells and other plastic parts of the helmet by injection moulding process. The plastic material is melted in a hot barrel and then injected into a mould. The mould is then allowed to cool in order to obtain the desired shape and dimension of the part.

Painting: Once the mould has cooled, we obtain the parts of the helmet. These are then painted with different kind of colours in order to enhance the aesthetics. The painting process involves sanding followed by applying basic paint colour and graphics. The painting process is completed by applying a protective paint coating on the outer shell.

Visor Coating: The visors (which are also plastic parts obtained from injection moulding process) are treated with various kinds of functional coatings. The coatings are applied through a dipping process, vacuum metallizing or sputtering process to give property enhancements such as scratch resistance, fogging resistance and anti-glare effect.

Cutting and Stitching: The fabrics, foams and synthetic leather are cut with specialized machines, then embossed by techniques like high frequency embossing and thermal embossing. The process is completed by stitching the cut fabrics/foams/synthetic leather using different kind of specialized machinery.

Assembly and packing: The final stage involves assembling different parts of helmets and accessories, final quality inspection of the helmet for fit, finish and function, and packing the finished products for dispatch to the customers.

Manufacturing Process for Two-Wheeler Luggage:

The primary raw materials used in the manufacturing of two-wheeler luggage are Polycarbonate, ABS, Polypropylene Copolymer, Paints, Locks and Metal Parts. The manufacturing of two-wheeler luggage consists of the following stages namely, (i) Injection Moulding Process; (ii) Painting; (iii) Assembly, Quality Check and Packing. Every stage has its independent quality control checks before being moved to the next station for further processing.

Injection moulding process: The first step is the manufacturing of the box, lid and other plastic parts of the two-wheeler luggage by injection moulding process. The plastic material is melted in a hot barrel and then injected into a mould. The mould is then allowed to cool in order to obtain the desired shape and dimension of the part.

Painting: Once the mould has cooled and we obtain the parts, these parts, which are the box and lid, are painted with different kind of colours in order to enhance the aesthetics. The painting process involves sanding followed by applying basic paint colour and graphics (if applicable). The painting process is completed by applying a protective paint coating on the outer shell.

There are other plastic child parts also, some of which do not require painting and go to assembly stage directly.

Assembly and packing: The final stage involves assembling different parts of two-wheeler luggage, final quality inspection for finish and function and packing the finished products for dispatch to the customers.

Quality Control, Testing and Certifications

Our quality policy is focused on fulfilling customer requirements through reliable products and services aimed at meeting all regulatory requirements and through continual improvement of our quality management systems. Our products undergo a qualification process throughout the entire value chain to ensure that quality products are being provided to customers. Our quality control programs at most of our manufacturing facilities involve subjecting the manufacturing processes and quality management systems to periodic reviews and observations for various periods.

In recognition of our quality standards, we have been accredited with certifications pertaining to quality and health and safety standards, some of the key certifications are as follows:

Segment	Certifications
Helmets	ISO 9001:2015 - for Quality Management System
	ISO 14001:2015 - for Environmental Management System
	ISO 45001:2018 for Occupational Health And Safety Management System
	IS 4151:2015 - for Protective Helmets for Motorcycle Riders issued by the Bureau of Indian Standards
	DOT FMVSS 218 CERTIFICATION(USA) – Self Certification
	ECE 22.06 for certifying compliance with certifying compliance with Economic Commission of Europe
	IEC 17067:2013 certification for exporting to Philippines

Distributor and Sales Network – domestic and export components

We have built a geographically dispersed and robust sales and distributor network over 41 years of experience. We sell our products through an extensive distributor network that consists of 348 active distributors as of December 31, 2024, in India. We typically enter into a distributor sales agreement with our distributors, pursuant to which our distributors are required to buy stock from the Company with a pre-agreed minimum value. Pursuant to the terms of the distributor sales agreements, our distributors are required to deposit a security deposit with our Company.

We have also entered into agreements for supply of helmets and two-wheeler lifestyle accessories with two-wheeler manufacturers such as Honda Cars India Limited, Hero MotoCorp Limited, Suzuki Motorcycle India Private Limited, Eicher Motors Limited (Royal Enfield) and India Yamaha Motors. The purchase agreements typically provide for a monthly delivery plan/schedule providing details of the quantity of helmets/two-wheeler lifestyle accessories to be supplied by our Company and may also contain tentative requirements for the subsequent six month period. We provide quotations with respect to the orders, based on the quantity and the drawing specifications. Further, our purchase agreements contain warranty and compensation provisions which require us to compensate our customers for any uninformed and unapproved changes made to the products, the products not adhering to quality standards or any product liability claims faced by our customers as a result of any kind of defect in the product supplied by us.

We also supply our products to government and institutional customers such as the Central Police Canteens and the Canteen Stores Department.

In our international markets, we work with our network of importers which consists, as on December 31, 2024 to more than 70 countries across Americas, Asia (excluding India), Europe and rest of the world .

Exports

Our products were exported to more than 70 countries as of December 31, 2024. In the six months ended September 30, 2024 and in Fiscals 2024, 2023 and 2022, revenue from export sales were ₹ 442.44 million, ₹ 531.98 million, ₹ 678.99 million and ₹ 972.82 million, respectively, representing 15.51%, 10.06 %, 13.60% and 21.03%, respectively of our Revenue in such periods. Asia and Europe represent our most significant export markets.

Technology and Innovation

In order to offer new and varied products to our customers, we focus on creating innovative designs and optimizing fit, comfort and sizing combined with an emphasis on quality. As on the date of this Draft Red Herring Prospectus, our Company has been granted 20 design registrations under the Design Act, 2000, which includes registration of our helmet designs and other design innovations including full face ninja helmet, open face helmet nano. Our cross functional product design team is involved in our design innovations and engage with our target customers to understand their product requirements and track evolving market trends. As of December 31, 2024, we employed 22 design personnel in our design and development team. For designing and conceptualising our two-wheeler helmets, we have entered into service agreement with a European design firm.

Our helmets undergo stringent quality check by our in-house helmet testing laboratory which is certified by VCA, England, to ensure that the helmets meet safety and quality specifications. We conduct various quality checks and tests. We also focus on product innovation and endeavour to design new products and add additional features with increased utility. Our recent product innovations have been focused on developing new methods to enhance safety and comfort of the customers, such as anti-scratch coating, anti-glare coating, reducing the helmet weight and ensuring right optimization between expandable polystyrene liners and shell strength.

Intellectual Property

We own trademarks to our brands *Studds* and *SMK* in India. Our Company has registered 58 registered trademarks under 44 classes with the Registrar of Trademarks under the Trademarks Act in India and 104 trademarks under various classes under the trademark laws of various jurisdictions outside India.

Further, as on the date of this Draft Red Herring Prospectus, our Company has 20 registered designs in India under the Designs Act, 2000 and additionally our Company has one patent in India under the Patents Act, 1970.

For further details, see "***Government and Other Approvals***" on page 366.

Property

Our Company owns four manufacturing facilities and one under construction manufacturing facility in India.

Details of our property are given below:

Details of the property	Nature of the Property	Tenure
Plot no. 23/7, Main Mathura road, Sector 59, Ballabgarh, Faridabad 121 004, Haryana, India	Partly owned, partly leased	Lease Tenure – May 16, 2023 to May 15, 2028
32 Industrial Plots no. 992-1023, Industrial Estate, Sector 58, Faridabad	Owned	N.A.
Plot no. 918, Sector 68, IMT, Faridabad	Owned	N.A.
Plot no. 48, Sector 68, IMT, Faridabad	Owned	N.A.
Plot no. 927, Sector 68, IMT, Faridabad*	Owned	N.A.

**Manufacturing Facility located at is under construction.*

Insurance

Our operations are subject to various risks inherent in the manufacturing industry. We maintain insurance policies for our buildings, plant and machinery, furniture and fixtures, vehicles against damage due to fire and natural disasters and product liability coverage.

The table below provides a consolidated view of our Company's insurance coverage for assets as of September 30, 2024, and for the Fiscals 2024, 2023 and 2022:

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Insured Assets (₹ in million)	3,158.40	2,996.92	2,735.89	2,600.23
% of Total Assets	73.22%	72.37%	70.74%	70.38%
Total Insurance Cover (₹ in million)	3,523.00	4,278.00	4,145.00	3,830.50
Percentage of Insurance Coverage	100.00%	100.00%	100.00%	100.00%
Uninsured Assets (₹ in million)	1,155.38	1,143.91	1,131.43	1,094.37
% of Total Assets	26.78%	27.63%	29.26%	29.62%
Total Assets (₹ in million)	4,313.78	4,140.83	3,867.32	3,694.60

Also see "***Risk Factors - Our insurance coverage may not be sufficient or may not adequately protect us against all material hazards, which may adversely affect our business, results of operations and financial condition***" on page 55.

Human Resources

As of December 31, 2024, we had 3,232 personnel. The following table sets forth information on the number of employees in various departments of our business as of December 31, 2024.

Department	Number of Personnel
Sales and marketing	33
Design & Development	75
Manufacturing	2520
Human resources	21
Others	583
Total	**3,232**

In addition, we have entered into arrangements with third party personnel companies for the supply of contract labour at our manufacturing facilities.

We conduct training workshops for our employees to develop a variety of skill sets and organize modules at regular intervals to promote teamwork and personal growth of employees. Our human resource practices are aimed at recruiting talented individuals, ensuring continuous development and addressing their grievances, if any, in a timely manner.

Competition

The Indian two-wheeler helmet and two-wheeler lifestyle products industry is fragmented with numerous manufacturers present in the unorganized market across the county. The shift towards electric two-wheelers is emerging as a competition to our Company's business. Please see "***Risk Factors - Our industry is competitive and our inability to compete effectively may adversely affect our business, results of operations, financial condition and cash flows.***" on page 54.

KEY REGULATIONS AND POLICIES IN INDIA

The following description is a summary of certain key statutes, rules, regulations, notifications, memorandums, circulars and policies which are applicable to our Company, and the business undertaken by our Company. The information detailed in this section has been obtained from sources available in the public domain and is based on the current provisions of Indian law and the judicial, regulatory, and administrative interpretations thereof, which are subject to change or modification by subsequent legislative actions, regulatory, administrative, quasi-judicial, or judicial decisions. The regulations set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to substitute professional legal advice.

*Under the provisions of various Central Government and State Government statutes and legislations, our Company is required to obtain and regularly renew certain licenses or registrations and to seek statutory permissions to conduct our business and operations. For details, see "**Government and Other Approvals**" on page 366.*

Industry specific legislations

Motor Vehicles Act, 1988 (the "MV Act") read with Central Motor Vehicles Rules, 1989 (the "CMV Rules")

The MV Act is designed to safeguard the rights of road accident victims when the identity of the vehicle responsible for the accident cannot be determined. It mandates the necessity of a driving license and provides for compensation in cases of no-fault liability and hit-and-run incidents. The MV Act places the responsibility on vehicle owners to ensure that the driver of the vehicle possesses a valid driving license and meets the prescribed age requirements. Acts such as driving the vehicle without a valid license, permitting an unlicensed person to drive, or driving vehicle of unsafe condition are considered criminal offenses under the MV Act. Furthermore, the MV Act requires the use of protective headgear or two-wheeler helmets conforming to the standards set by the Bureau of Indian Standards.

The CMV Rules, formulated under the MV Act, sets out comprehensive regulations for motor vehicle safety, registration, and operation in India. These rules mandate safety standards for vehicle components, including helmets ensuring they meet Bureau of Indian Standards specifications. CMV Rules also governs the registration of vehicles, issuance of driving licenses, and adherence to traffic management norms, aiming to enhance road safety and efficient vehicle operation. Compliance with the CMV Rules is crucial for vehicle manufacturers, owners, and operators to adhere to safety and regulatory standards.

Bureau of Indian Standards Act, 2016 (the "BIS Act") read with Bureau of Indian Standards Rules, 2018 (the "BIS Rules")

The Bureau of Indian Standards Act provides for the establishment of a national standards body for the harmonious development of the activities of standardisation, conformity assessment and quality assurance of goods, articles, processes, systems and services. The Bureau of Indian Standards Act provides for the functions of the bureau which include, *inter alia*: (a) recognizing the mark of any international body or institution at par with the Standard Mark for goods, article, process, system or service; (b) seeking recognition of the Bureau and of the Indian Standards outside India in any country or with any international organization; (c) carrying out market surveillance or survey of any goods, article, process, system or service to monitor their quality and publishing findings of such surveillance or surveys; and (d) promotion of quality in connection with any goods, article, process, system or service by creating awareness among the consumers and the industry and educating them about quality and standards. The Bureau of Indian Standards Rules provide a comprehensive framework for the functioning of the BIS and the implementation of its standards and certification processes. These rules establish various certification schemes for products, ensuring they meet specified standards. They emphasize quality control measures for manufacturers, requiring regular inspections and testing to maintain compliance.

The Ministry of Road Transport and Highways, by exercising its powers under the BIS Act, has passed two notifications (i) regarding helmet quality control dated November 26, 2020; and (ii) for bringing protective helmets for two wheelers rider under compulsory certification under BIS Act dated August 2, 2018.

The Information Technology Act, 2000 (the "IT Act")

The Information Technology Act creates liability on a body corporate which is negligent in implementing and maintaining reasonable security practices and procedures, and thereby causing wrongful loss or wrongful gain to any person, while possessing, dealing, or handling any sensitive personal data or information in a computer resource which is owned, controlled, or operated by it, but affords protection to intermediaries with respect to third party information liability. The Information Technology Act also provides for civil and criminal liability including compensation, fines, and imprisonment for various offences. These include offences relating to unauthorized access to computer systems, damaging such systems or modifying their contents without authorization, unauthorized disclosure of confidential information and commission of fraudulent acts through computers. In April 2011, the Ministry of Electronics and Information Technology, Government of India notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 (IT Personal Data Protection Rules) under Section 43A of the Information Technology Act and again in February 2021 notified the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021 (Intermediary Guidelines) under Section 87 of the IT Act. The IT Personal Data Protection Rules prescribe directions for the collection, disclosure, transfer, and protection of sensitive personal data. The Intermediary Guidelines provide for a thorough due diligence to be done by the intermediaries and provide a grievance redressal mechanism for resolving complaints from users. The Digital Personal Data Protection Act, 2023 ("DPDP Act") received the assent of the President on August 11, 2023 and will come into effect as when notified by the Government of India. After DPDP Act comes into force, Section 43A of the Information Technology Act, 2000 and the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011, will be repealed.

Factories Act, 1948 (the "Factories Act")

The Factories Act defines a 'factory' to cover any premises which employs 10 or more workers and in which manufacturing process is carried on with the aid of power and any premises where there are at least 20 workers, even while there may not be an electrically aided manufacturing process being carried on. State Governments have the authority to formulate rules in respect of matters such as prior submission of plans and their approval for the establishment of factories and registration and licensing of factories. The Factories Act provides that the person who has ultimate control over the affairs of the factory and in the case of a company, any one of the directors, must ensure the health, safety and welfare of all workers. It provides such safeguards of workers in the factories as well as offers protection to the exploited workers and improve their working conditions. The penalties for contravention of the Factories Act include fine and imprisonment for the 'occupier' or 'manager' as defined under the Factories Act, and enhanced penalties for repeat offences and contravention of certain provisions relating to use of the hazardous materials.

The Petroleum Act, 1934 ("Petroleum Act") and Petroleum Rules, 2002 ("Petroleum Rules")

The Petroleum Act regulates the import, transport, production, refining, storage, blending of petroleum. Further, it empowers the Central Government to prescribe standards for pipelines and storage receptacles for petroleum, and to authorise officers to certify testing apparatus and to inspect, make entry, take samples, and certify grades of petroleum in a particular establishment. The Petroleum Rules require every person importing, transferring, or storing petroleum of certain grades to do so only in accordance with a licence granted under the Petroleum Rules.

The Explosives Act, 1884 ("Explosives Act") and the Explosives Rules, 2008 ("Explosives Rules")

The Explosives Act is a comprehensive law which regulates by licensing the manufacturing, possession, sale, transportation, export and import of explosives. Under the Explosives Act, "explosive" means inter alia any substance, whether a single chemical compound or a mixture of substances, whether solid or liquid or gaseous, used or manufactured with a view to produce a practical effect by explosion or pyrotechnic effect. The Central Government may, for any part of India, make rules consistent with this act to regulate or prohibit, except under and in accordance with the conditions of a license granted as provided by those rules, the manufacture, possession, use, sale, transport, import and export of explosives, or any specified class of explosives. Extensive penalty provisions have been provided for manufacture, import or export, possession, usage, selling or transportation of explosives in contravention of the Explosives Act. In furtherance to the purpose of the Explosives Act, the Central Government has notified the Explosive Rules to regulate the manufacture, import, export, transport and possession for sale or use of explosives.

The Boilers Act, 1923 ("Boilers Act") and the Indian Boiler Regulations, 1950 ("Boiler Regulations")

Under the provisions of the Indian Boilers Act, an owner of a boiler is required to get the boiler registered and certified for its use. The Boilers Act provides for inter alia the safety of life and property of persons from the danger of explosions of steam boilers and regulates the possession of steam boilers. It sets out the requirements for achieving uniformity in registration and inspection during operation and maintenance of boilers in India and provides for penalties for illegal use of boilers. It also prescribes standard requirements with respect to material, construction, safety and testing of boilers. The Indian Boiler Regulations, provides for, inter alia, standard requirements with respect to material, construction, safety and testing of boilers.

Legal Metrology Act, 2009 (the "Metrology Act")

The Metrology Act aims to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number and for matters connected therewith or incidental thereto. Any transaction/contract relating to goods/class of goods or undertakings shall be as per the weight/measurement/numbers prescribed by the Metrology Act. The specifications with respect to the exact denomination of the weight of goods to be considered in transactions are contained in rules by each state. The Metrology Act makes it mandatory to obtain a license from the Controller of Legal Metrology by any person who manufactures sells or repairs any weight or measure. All weights or measures in use or proposed to be used in any transaction, are required to be verified and stamped at such place and during such hours as the Controller of Legal Metrology may specify, on payment of prescribed fees. The Metrology Act and rules framed thereunder regulate, inter alia, the labelling and packaging of commodities, notification of government-approved test centres for verification of weights and measures used, and lists penalties for offences and compounding of offences under it. Any non-compliance or violation under the Metrology Act may result in, inter alia, a monetary penalty on the manufacturer or seizure of goods or imprisonment in certain cases. The Metrology Act also provides for provisions relating to compounding of offences.

The Consumer Protection Act, 2019 (the "Consumer Protection Act")

The Consumer Protection Act is a comprehensive legislation aimed at safeguarding consumer rights and interests in India. It establishes a robust framework for addressing grievances related to defective products, unfair trade practices, and deficient services. It introduces the concept of Consumer Redressal Commissions at district, state, and national levels to handle disputes efficiently. It also mandates clear labeling, fair pricing, and quality assurance, while promoting transparency and accountability among businesses. Additionally, the Consumer Protection Act emphasizes the protection of consumers in the digital space, ensuring their rights are upheld in online transactions and e-commerce.

The Consumer Protection (E-Commerce) Rules, 2020 (the "Consumer Protection Rules")

The Consumer Protection Rules are regulations formulated under the Consumer Protection Act, specifically designed to address and regulate e-commerce activities in India. These rules aim to enhance consumer rights and ensure fair practices in online transactions. Key provisions include mandatory disclosures by e-commerce platforms regarding

the origin of goods, prices, and return policies, as well as the requirement for platforms to establish a grievance redressal mechanism to address consumer complaints effectively. The rules also impose strict guidelines on false advertising, counterfeit goods, and the protection of personal data, ensuring greater transparency and accountability in the digital marketplace.

The Competition Act, 2002

The Competition Act, 2002, was brought in to prevent practices having adverse effects on competition, to promote and sustain competition in markets, to protect interest of consumers and to ensure freedom of trade in India. The Act deals with prohibition of anti-competitive agreements. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the Competition Act, 2002.

Environmental Legislations

Environment (Protection) Act, 1986 (the "EP Act") and the Environment (Protection) Rules, 1986 (the "EP Rules") read with the Environmental Impact Assessment Notification, 2006 (the "EIA Notification")

The EP Act has been enacted with the objective of protection and improvement of the environment and for matters connected therewith. As per the EP Act, the Central Government has been given the power to take all such measures for the purpose of protecting and improving the quality of the environment and to prevent, control and abate environmental pollution. Further, the Central Government has been given the power to give directions in writing to any person or officer or any authority for any of the purposes of the EP Act, including the power to direct the closure, prohibition or regulation of any industry, operation, or process. The EP Rules prescribes the standards for emission or discharge of environmental pollutants from industries, operations, or processes, prohibitions and restrictions on the location of industries as well as prohibitions and restrictions on the handling of hazardous substances in different areas for the purpose of protecting and improving the quality of the environment and preventing and abating environmental pollution. Additionally, under the EIA Notification and its subsequent amendments, projects are required to mandatorily obtain environmental clearance from the concerned authorities depending on the spatial extent of potential impacts and potential impact on human health and natural and manmade resources.

The Water (Prevention and Control of Pollution) Act, 1974 (the "Water Act")

The Water Act provides for the prevention and control of water pollution and the maintaining or restoring of wholesomeness of water, and the establishment of the Central Pollution Control Board, as well as state pollution control boards ("**State PCB**"), to implement its provisions, including to lay down standards of treatment of sewage and trade effluents. The Water Act prohibits the use of any stream or well for the disposal of polluting matter, in violation of the standards set down by the State PCB. The Water Act also provides that the consent of the State PCB must be obtained prior to establishing any industry, operation or process, or opening of any new outlets, which are likely to discharge sewage effluent. The Water Act prescribes specific amounts of fine and terms of imprisonment for various contraventions.

The Water (Prevention and Control of Pollution) Cess Act, 1977 (the "Water Cess Act")

The Water (Prevention and Control of Pollution) Cess Act, 1977 provides for the levy and collection of a cess on water consumed by persons carrying on certain industries and by local authorities. Every person carrying on certain industries and local authorities is required to pay a cess calculated on the basis of the amount of water consumed for any of the purposes specified under the Water Cess Act, at such rate not exceeding the rate specified under the Water Cess Act. A rebate of up to 25% on the cess payable is available to persons who install any plant for the treatment of sewage or trade effluent, provided that they consume water within the quantity prescribed for that category of industries and also comply with the provision relating to restrictions on new outlets and discharges under the Water (Prevention and Control of Pollution) Act, 1974 or any standards laid down under the Environment (Protection) Act, 1986.

Air (Prevention and Control of Pollution) Act, 1981 (the "Air Act")

The Air Act provides for the prevention, control and abatement of air pollution. Under the Air Act, the State Government may, after consultation with the relevant state pollution control board declare, by notification in the Official Gazette, any area or areas within the state as air pollution control area or areas for the purposes of the Air Act. Pursuant to the provisions of the Air Act, any person establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant state pollution control board prior to establishing or operating such industrial plant. Further, no person operating any industrial plant in any air pollution control area shall discharge or permit or cause to be discharged the emission of any air pollutant in excess of the standards laid down by the state pollution control board. The Air Act prescribes specific amounts of fine and terms of imprisonment for various contraventions.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (the "Hazardous Waste Rules")

The Hazardous Waste Rules regulate the management, treatment, storage and disposal of hazardous waste. Under the Hazardous Waste Rules, 'hazardous waste', among others, means any waste which by reason of characteristics such as physical, chemical, biological, reactive, toxic, flammable, explosive or corrosive, causes danger or is likely to cause danger to health or environment, whether alone or in contact with other wastes or substances. Every occupier of a facility generating hazardous waste must obtain authorization from the relevant state pollution control board. Further, the occupier, importer or exporter, or operator of a disposal facility is liable for damages caused to the environment or third party resulting from the improper handling and management and disposal of hazardous waste and shall be

liable to pay any financial penalty that may be levied by the respective state pollution control board for violation of the Hazardous Waste Rules.

Plastic Waste Management Rules, 2016 (the "Plastic Waste Management Rules")

In terms of the Plastic Waste Management Rules, all institutional generators of plastic waste, are required to, among others, segregate and store the waste generated by them in accordance with the Solid Waste Management Rules, 2016, and handover segregated wastes to authorized waste processing or disposal facilities or deposition centers, either on its own or through the authorized waste collection agency. The waste generator shall also take steps to minimize generation of plastic waste. These rules also require the producers, importers and brand owners to collect back the plastic waste generated due to their products.

Bio Medical Waste Management Rules, 2016 (the "Bio Medical Waste Management Rules")

The Biomedical Waste Management Rules mandate all institutional generators of biomedical waste to properly segregate, store, and treat the waste generated in accordance with the rules. The institutional generators must ensure that biomedical waste is categorized into appropriate color-coded containers and handed over to authorized waste management agencies or disposal facilities for safe processing. Waste generators are also required to implement measures to minimize the generation of biomedical waste. Additionally, the rules stipulate that producers and importers of medical products must establish systems for the collection and proper disposal of the biomedical waste generated from their products, ensuring compliance with environmental and health standards.

Public Liability Insurance Act, 1991 (the "PLI Act")

The PLI Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. The government by way of a notification has enumerated a list of hazardous substances. The owner or handler is also required to obtain an insurance policy insuring against liability under the legislation. The rules made under the PLI Act mandate that the owner has to contribute towards the environmental relief fund a sum equal to the premium paid on the insurance policies. The amount is payable to the insurer.

Employment related laws

Contract Labour (Regulation and Abolition) Act, 1970 (the "CLRA")

The CLRA regulates the employment of contract labour in certain establishments. The CLRA provides that the appropriate Government may, after consultation with the Central or State Advisory Boards (constituted under the CLRA), prohibit employment of contract labour in any process, operation or other work in any establishment.

The Industrial Disputes Act, 1947 ("ID Act")

The ID Act provides for statutory mechanism of settlement of all industrial disputes, a term which primarily refers to a dispute or difference between employers and workmen concerning employment or the terms of employment or with the conditions of labour of any person.

Shops and establishments legislations

Under the provisions of local shops and establishments legislations applicable in the states in India where our establishments are set up and business operations exist, such establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments, including commercial establishments, and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of records, maintenance of shops and establishments and other rights and obligations of the employers and employees. These shops and establishments' acts, and the relevant rules framed thereunder, in each state, also prescribe penalties in the form of monetary fine or imprisonment for violation of provisions, as well as procedures for appeal in relation to such contravention of the provisions.

In addition to CLRA and the local shops and establishments legislations, the employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws. The various labour and employment-related legislations (and rules issued thereunder) that may apply to our operations, from the perspective of protecting the workers' rights and specifying registration, reporting and other compliances, and the requirements that may apply to us as an employer, would include the following:

- Employee's Compensation Act, 1923;
- Employees' Provident Funds and Miscellaneous Provisions Act, 1952;
- Employees' State Insurance Act, 1948;
- The Equal Remuneration Act, 1976;
- Maternity Benefit Act, 1961;
- Minimum Wages Act, 1948;
- Payment of Bonus Act, 1965;
- Payment of Gratuity Act, 1972;

- Payment of Wages Act, 1936;
- The Child and Adolescent Labour (Prohibition and Regulation) Act, 1986;
- The Labour Welfare Fund Act, 1965;
- The Apprentices Act, 1961;
- Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979;
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013; and
- Trade Unions Act, 1926.

In order to rationalize and reform labour laws in India, the Government of India has framed four labour codes, namely:

(a) The Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020, and proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, and the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979. This code proposes to provide for, *among other things*, standards for health, safety and working conditions for employees of establishments, and will come into effect on a date to be notified by the Central Government.

(b) The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020, and proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The Industrial Relations Code, 2020 will come into effect on a date to be notified by the Central Government.

(c) The Code on Wages, 2019 received the assent of the President of India on August 8, 2019. Through its notification dated December 18, 2020, the Government of India brought into force certain sections of the Code on Wages, 2019. The remaining provisions of this code will be brought into force on a date to be notified by the Government of India. It proposes to subsume four separate legislations, namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976.

(d) The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020. Through its notification dated April 30, 2021, the Government of India brought into force Section 142 of the Code on Social Security, 2020. The remaining provisions of this code will be brought into force on a date to be notified by the Government of India. It proposes to subsume several separate legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, the Maternity Benefit Act, 1961, and the Payment of Gratuity Act, 1972.

Intellectual Property Laws

The Patents Act, 1970 ("Patents Act")

The Patents Act governs the protection of inventions and innovations in India, providing a legal framework for granting patents on novel, non-obvious, and useful inventions. This Act grants exclusive rights to inventors, allowing them to prevent others from making, using, or selling their patented inventions without permission. It ensures that patent applications are thoroughly examined and that granted patents are upheld through legal protections. The Act also includes provisions for the renewal of patents and addressing disputes, thereby fostering innovation and protecting intellectual property rights in various industries, including manufacturing and technology.

The Trademarks Act, 1999 ("Trademarks Act")

The Trade Marks Act governs the statutory protection of trademarks and prohibits any use of deceptively similar trademarks, among others. The purpose of the Trade Marks Act is to grant exclusive rights to marks such as a brand, label and heading, and to obtain relief in case of infringement of registered trademarks. Indian law permits the registration of trademarks for both goods and services. Under the provisions of the Trademarks Act, an application for trademark registration may be made before the Trademark Registry by any person claiming to be the proprietor of a trademark, whether individual or joint applicants, and can be made on the basis of either actual use or intention to use a trademark in the future.

The Design Act, 2000 ("Design Act'')

The Design Act, which came into force in May 2001, along with the rules made thereunder consolidate and amend the law relating to protection of designs. A design refers to the features of shape, configuration, pattern, ornamentation or composition of lines or colours applied to any article, in two or three dimensional or both forms. In order to register a design, it must be new or original and must not be disclosed to the public anywhere in India or any other country by publication in tangible form or by use or in any other way prior to the filing date. A design should be significantly distinguishable from known designs or combination of known designs in order for it to be registered. A registered design is valid for a period of 10 years after which can be renewed for a second period of five years, before the expiration of the original period of 10 years. After such period the design is made available to the public by placing it in the public domain.

Tax laws

Income Tax Act, 1961 (the "Income Tax Act")

The Income Tax Act deals with the taxation of individuals, corporates, partnership firms and others. As per the provisions of Income Tax Act, the rates at which entities are required to pay tax is calculated on the income declared by them or assessed by the authorities, after availing the deductions and concessions accorded under the Income Tax Act. The maintenance of books of accounts and relevant supporting documents and registers are mandatory under the same. Filing of returns of income is compulsory for all assesses.

Goods and Service Tax

Goods and Services Tax ("**GST**") is levied on supply of goods or services or both jointly by the Central and State Governments. It was introduced as the Constitution (One Hundred and First Amendment) Act, 2017, and is governed by the GST Council. GST provides for imposition of tax on the supply of goods or services and will be levied by central on intra-state supply of goods or services and by the states including union territories with legislature/ union territories without legislature respectively. A destination-based consumption tax GST would be a dual GST with the central and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 ("**CGST**"), State Goods and Services Tax Act, 2017 ("**SGST**"), Union Territory Goods and Services Tax Act, 2017 ("**UTGST**"), Integrated Goods and Services Tax Act, 2017 ("**IGST**") and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made thereunder.

The Customs Act, 1962 (the "Customs Act")

The Customs Act governs the regulation of import and export of goods in India, establishing procedures for the assessment, collection, and enforcement of customs duties and taxes. It outlines the framework for customs clearance, including the documentation required, valuation of goods, and classification for duty purposes. It also provides mechanisms for addressing contraventions, smuggling, and violations of trade regulations. The Customs Act empowers customs authorities to inspect and seize goods, enforce trade policies, and ensure compliance with both national and international trade laws. By facilitating smooth trade while safeguarding national interests, the Customs Act plays a crucial role in India's trade and economic landscape.

Foreign investment and trade regulations

Foreign investment regulations

Foreign investment in India is governed by the provisions of Foreign Exchange Management Act, 1999, along with the rules, regulations and notifications made by the Reserve Bank of India thereunder, and the consolidated FDI Policy (the "**Consolidated FDI Policy**"), effective from October 15, 2020, issued by the DPIIT, and any modifications thereto or substitutions thereof, issued from time to time.

In terms of the Consolidated FDI Policy, foreign investment is permitted (except in the prohibited sectors) in Indian companies either through automatic route or the Government route, depending upon the sector in which foreign investment is sought to be made. In terms of the Consolidated FDI Policy, the work of granting government approval for foreign investment under the Consolidated FDI Policy and FEMA Regulations has now been entrusted to the concerned administrative ministries or departments. Foreign direct investment for the items or activities that cannot be brought in under the automatic route may be brought in through the approval route. Where foreign direct investment is allowed on an automatic basis without the approval of the Government, the RBI would continue to be the primary agency for the purposes of monitoring and regulating foreign investment. In cases where Government approval is obtained, no approval of the RBI is required except with respect to fixing the issuance price, although a declaration in the prescribed form, detailing the foreign investment, must be filed with the RBI once the foreign investment is made in the Indian company.

Under the current Consolidated FDI Policy, 100% foreign investment is permitted in 'Manufacturing' sector under automatic route.

Importer exporter code (the "IEC")

Pursuant to the provisions of the FTDRA, every importer and exporter in India must obtain an IEC from the Director General of Foreign Trade (the "DGFT") or from any other officer duly authorised under the FTDRA. Failure to obtain the IEC number may lead to penal action under the FTDRA. Further, the DGFT is authorised to suspend or cancel the IEC in case of (i) contravention by any person of the provisions of FTDRA or the foreign trade policy or any law relating to central excise or customs or foreign exchange or commission of any other economic offence under any other law specified by the Central Government or (ii) making an export or import in a manner prejudicial to the trade relations of India with any foreign country or to the interests of other persons engaged in imports or exports or bringing disrepute to the credit or the goods of or services or technology, provided from the country or (iii) importing or exporting specified goods or services or technology, in contravention of any provision of FTDRA or any rules or orders made thereunder or the foreign trade policy. Where any IEC number granted to a person has been suspended or cancelled, the person shall not be entitled to import or export any goods or services or technology except under a special licence, granted by the DGFT to that person in a manner and subject to conditions as may be prescribed.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was incorporated as 'Studds Accessories Private Limited' on February 3, 1983, under the Companies Act, 1956, at Haryana, India with a certificate of incorporation granted by the RoC. Our Company became a deemed public limited company in terms of Section 43(A) of the Companies Act, 1956 with effect from March 31, 1990, and the word 'private' was deleted from the name of our Company. Our Company was subsequently converted into a public limited company pursuant to a special resolution dated October 22, 1994, passed by the shareholders of our Company and our name was changed to 'Studds Accessories Limited'. Our certificate of incorporation was updated to reflect such conversion.

Changes in the registered office of our Company

Except as disclosed below, there has been no change in the registered office of our Company since its incorporation.

Date of change	Old Address	New Address	Reasons for change of registered office
June 28, 1990	Plot No. 79, Sector 16A, Faridabad 121 002, Haryana, India	560, Sector 16A, Faridabad 121 002, Haryana, India	For administrative and operational efficiency
September 15, 2004*	560, Sector 16A, Faridabad 121 002, Haryana, India	Old Havells Compound, 14/3 Mathura Road, Faridabad 121 003, Haryana, India	For administrative and operational efficiency
April 15, 2009	Old Havells Compound, 14/3 Mathura Road, Faridabad 121 003, Haryana, India	Plot no. 23/7, Main Mathura road, Sector 59, Ballabgarh, Faridabad 121 004, Haryana, India	For administrative and operational efficiency
April 14, 2022	Plot no. 23/7, Main Mathura road, Sector 59, Ballabgarh, Faridabad 121 004, Haryana, India	Plot No. 918, Sector 68, IMT, Faridabad 121 004, Haryana, India	To (a) carry on business more economically and efficiently (b) increase operational and management efficiency (c) integration of various business functions (d) exercise effective control over the business affairs of the Company.

* *Form filed to rectify the error in title of the new address from "Havells Compound, 14/3 Mathura Road, Faridabad 121 003, Haryana, India" to "Old Havells Compound, 14/3 Mathura Road, Faridabad 121 003, Haryana, India" on October 27, 2005*

Main Objects of our Company

The main objects contained in the Memorandum of Association of our Company are as mentioned below:

1. *"To carry on the business of buyers, sellers, exporters, importers, and dealers of merchandise, commodities, machinery, equipment, articles manufacturers or otherwise. Produce of all kinds to or from any country.*

2. *To take up agencies of any or all kinds of goods manufactured in India or abroad and to act as their representatives, agents, distributors in or outside the country.*

3. *To act as importers, exporters, forwarding agents, to insure and underwrite and deal with goods, merchandise or other properties for the purpose of export or import thereof.*

4. *To carry on the business of manufacturing, sales, distribution, trading, and marketing in India and abroad all types of Helmets, gadgets and accessories, spare parts and components for Two Wheelers and automobiles, made of Plastic, Fibre-glass, PVC, and any other materials.*

5. *To carry on the business of manufacturing, sales, distribution, trading, and marketing in India and abroad all types of safety products, safety devices, safety equipment, medical products, medical devices, medical equipment, helmets, and their gadgets, accessories, spare parts and components, made of Plastic, Fibre-glass, PVC, and any other materials."*

The main objects clause as contained in the Memorandum of Association enable our Company to undertake its existing activities.

Amendments to our Memorandum of Association

Set out below are the amendments to our Memorandum of Association in the last 10 years:

Date of change/ shareholders' resolution	Particulars
March 22, 2018	The authorised share capital of our Company was increased from ₹ 50,000,000 divided into 5,000,000 equity shares of ₹ 10 each to ₹ 250,000,000 divided into 25,000,000 equity shares of ₹ 10 each.
July 7, 2018	The authorised share capital of our Company was altered from 25,000,000 equity shares of ₹ 10 each to 50,000,000 equity shares of ₹ 5 each
	Alteration of the heading appearing in the MoA of our Company by substituting with the following heading: "*THE COMPANIES ACT, 2013*"
	Alteration of the heading of Part A of clause III of the MoA by substituting with the following new heading: "*Objects to be pursued by the company on its incorporation are*"

Date of change/ shareholders' resolution	Particulars
	Alteration of the heading of Part B of clause III of the MoA by substituting with the following new heading: "*Matters which are necessary for furtherance of the objects specified in clause III(A) are*"
	All the sub-clauses from 1 to 10 of part C of Clause III of the MoA merged with Part B of Clause III of the MoA and deletion of the heading of Part C of Clause III of the MoA
	Clause IV of the MoA was amended to read as: "*The liability of the member(s) is limited and this liability is limited to the amount unpaid, if any, on the shares held by them*"
	References of the provisions of Companies Act 1956 were replaced with the provisions of Companies Act 2013
April 14, 2022	Clause III (A) (4) was amended by replacing and substituting the same with the new Clause III(A) (4) as mentioned hereunder: *"To carry on the business of manufacturing, sales, distribution, trading, and marketing in India and abroad all types of Helmets, gadgets and accessories, spare parts and components for Two Wheelers and automobiles, made of Plastic, Fibre-glass, PVC, and any other materials."*
	New Clause III(A) (5) was added after Clause III(A) (4) of Memorandum of Association of the Company: *"To carry on the business of manufacturing, sales, distribution, trading, and marketing in India and abroad all types of safety products, safety devices, safety equipment, medical products, medical devices, medical equipment, helmets, and their gadgets, accessories, spare parts and components, made of Plastic, Fibre-glass, PVC, and any other materials."*

Major events and milestones of our Company

Set forth below are the major events in the history of our Company.

Calendar Year	Description
1983	Incorporation of our Company
1998	Obtained license to operate factory for our first manufacturing facility at Plot no. 61, Sector 27-A, Faridabad, Haryana, India
1999	Our trademark 'Studds' was assigned to us by Studds Limited
2001	Commencement of export of two-wheeler helmets to Europe wherein, we exported two-wheeler helmets to Czech Republic
2004	Obtained license to operate factory for a manufacturing facility at Plot no. 54, Sector 27-A, Faridabad, Haryana, India
2006	Obtained license to operate factory for a manufacturing facility at Plot no. B-72, Sector 27-A, Faridabad, Haryana, India
2009	Manufacturing Facility I was set up and the operations conducted out of prior set up facilities of the Company were moved to Manufacturing Facility I
2015	Expansion of Manufacturing Facility I by taking the adjoining premises on lease
2015	Manufacturing Facility II was set up in Faridabad, Haryana, India
2016	Launch of the "*SMK*" brand
2019	Manufacturing Facility IV was set up in Faridabad, Haryana, India, wherein manufacturing of bicycle helmets began
2020	Manufacturing Facility III was set up in Faridabad, Haryana, India
2020	Setup our own EPS and Printing Plants for catering to bicycle helmet market

Awards, accreditations and recognition

The table below sets forth some of the significant awards, accreditations and recognitions received by our Company.

Calendar Year	Details
2014	Our Company received the Accessories Award from Honda Motors India Private Limited
2018	Our Company was awarded by Honda Motorcycle & Scooter India Private Limited ("**HMSI**") for our valuable contribution in making HMSI 'an over 6 million company'
2019	Our Company received a certificate of excellence by Honda Motor India
2020	Our Company received the Award for Cost Competitive from Honda Motor India
2022	Our Company received a certificate of appreciation by Honda Motor India
2023	Our Company received an award for Appreciation for Quality Building from Bureau of Indian Standards

Significant financial and strategic partnerships

Our Company does not have any significant financial or strategic partnerships as on the date of this Draft Red Herring Prospectus.

Time/cost overrun in setting up projects

Except for a delay in the construction of our Manufacturing Facility I by a period of three months pursuant to which we had rescheduled our repayment schedule by a period of one year for two loan facilities of ₹ 42.00 million and ₹ 15.00 million availed of from Bank of Maharashtra, basis a letter dated January 30, 2009, there has been no significant time or cost overrun in setting up our projects.

Defaults or rescheduling/ restructuring of borrowings with financial institutions/ banks

Except as set forth below, there have been no defaults or rescheduling or restructuring of borrowings with financial institutions or banks in respect of our borrowings from lenders.

Our Company had availed of two loan facilities of ₹ 42.00 million and ₹ 15.00 million from Bank of Maharashtra ("**BoM**"). There was a delay in the construction of our Manufacturing Facility I and hence, pursuant to a letter dated January 30, 2009, our Company had requested the BoM to defer the repayment scheduled by a period of one year to which the BoM agreed, pursuant to a letter dated March 23, 2009. The afore-mentioned loans were repaid in accordance with the revised repayment schedule.

Launch of key products or services, entry into new geographies or exit from existing markets

For details of launch of key products offered by our Company, entry into new geographies or lines of business or exit from existing markets, see "***Our Business***" on page 182.

Capacity, facility creation and location of manufacturing plants

For further details of in relation to the capacity, creation of facilities and location of the manufacturing plants, please refer to the section titled *"**Our Business***" on page 182.

Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years

Except as disclosed below, our Company has not made any material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years.

Disinvestment of SMK Europe, UNIPESSOAL LDA ("SMK Europe")

Pursuant to a resolution passed by our Board on August 27, 2022, our company approved the divestment of its wholly owned subsidiary, SMK Europe. Effective September 19, 2023, SMK Europe has been liquidated and accordingly, SMK Europe ceased to be a subsidiary of our Company.

Acquisition of Bikerz US Inc.

Pursuant to a resolution passed by our Board dated June 22, 2024, and in accordance with the stock purchase agreement ("**Agreement**") dated July 22, 2024, entered into between our Company, Bikerz US Inc. and Bikerz Inc *(formerly known as Studds Canada)*, our Company had agreed to acquire 1,000 shares of Bikerz US Inc., representing 100.00% of the share capital of Bikerz US Inc., from Bikerz Inc. *(formerly known as Studds Canada)* for a consideration of USD 304,963. Our Company obtained a valuation analysis dated April 30, 2024 issued by Nayyar Maniar Sharma & Associates LLP. Consequently, Bikerz US Inc. became a wholly-owned Subsidiary of our Company.

The details in respect of acquisition have been set out below:

Particulars	Details in respect of the acquisition
Name of seller	Bikerz Inc.
Relationship of our Promoters or Directors with the seller	Shilpa Arora is the President, Secretary and Treasurer of the Bikerz Inc.
Summarized information about valuation	Valuation was derived by using the discounted cash flow method for a value i.e. $ 304.96 per equity share. For further details, see "***Material Contracts and Documents for Inspection – Material Documents***" on page 463.
Effective date of transaction	August 9, 2024

Guarantees provided to third parties by our Promoters offering their Equity Shares in the Offer for Sale

As on the date of this Draft Red Herring Prospectus, our Promoters have not provided any other personal guarantees. For details of the loan facilities availed of by us, see "***Financial Indebtedness***" on page 356.

Shareholders' agreement and other key agreements

Except to the agreements disclosed below there are no inter-se agreements, arrangements, acquisition agreements, deed of assignment, shareholders' agreements, any agreements between our Company, our Promoters, and Shareholders, or agreements of like nature or agreements comprising clauses/covenants which are material to our Company. Further, there are no other clauses/covenants that are adverse or prejudicial to the interest of the minority/public shareholders of our Company. There are no other agreements or arrangements entered into by our Company or clauses or covenants applicable to our Company which are material, and which are required to be disclosed, or the non-disclosure of which may have bearing on the investment decision of prospective investors in the Offer.

Deed of Assignment dated January 29, 1999 ("Assignment Deed") executed by and between the Studds Limited and the Company

The Assignment Deed executed between the Studds Limited and our Company, wherein Studds Limited was the registered proprietor of the trade mark registration no. 304082 B ("**Registered Trademark**") for the trade mark *'Studds'* in class 9 under the applicable laws. A consideration of ₹ 100,000 was paid by our Company to Studds Limited against assignment of (a) the Registered Trademark, (b) any goodwill arising from its business in goods bearing the Registered Trademark, and (c) the right to institute and to maintain proceedings for passing off or trade mark infringement against any person who in the past has wrongfully used or now or hereinafter wrongfully uses the trade mark *'Studds'* of the Registered Trademark.

Key terms of other subsisting material agreements

Our Company has not entered into any subsisting material agreements with strategic partners, joint venture partners and/or financial partners other than in the ordinary course of business of our Company.

Agreements with Key Managerial Personnel or Senior Management or Directors or Promoters or any other employee

As on the date of this Draft Red Herring Prospectus, there are no agreements entered into by our Key Managerial Personnel or Senior Management or Directors or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Holding company

As on the date of this Draft Red Herring Prospectus, our Company has no holding company.

Our Subsidiary, associates or joint ventures

As on the date of this Draft Red Herring Prospectus, our Company does not have any associates or joint ventures.

As on the date of this Draft Red Herring Prospectus, our Company has one Subsidiary. For details, see "***Our Subsidiary***" on page 210.

Confirmations

There are no material clauses of our Articles of Association that have been left out from disclosures having a bearing on the Offer or this Draft Red Herring Prospectus.

OUR SUBSIDIARY

As on the date of this Draft Red Herring Prospectus, our Company has one Subsidiary. Unless stated otherwise, the details in relation to our Subsidiary below are as on the date of this Draft Red Herring Prospectus.

Bikerz US, Inc.

Corporate information

Bikerz US, Inc. was incorporated on September 20, 2021, as a corporation under the laws of the State of Delaware bearing file number 6245842**.** Its registered office is situated at 1209 Orange Street, Wilmington, Delaware 19801, New Castle County.

Nature of business

Bikerz US's principal business activity is importation, distribution and sales of SMK Helmets throughout the United States of America.

Board of Directors of the Subsidiary

Sr. No.	Name of the Director	Designation
1.	Shilpa Arora	President, Chief Executive Officer, Secretary and Director

Capital structure

The share capital of Bikerz US, Inc is as follows:

Authorised common stock	Aggregate nominal value
5,000 common stock of USD 0.001 each	USD 5
Issued common stock	
1,000 common stock of USD 0.001 each	USD 1

Shareholding pattern

Sr. No.	Name of the stockholders	Number of common stock at USD 0.001 par value	Percentage of common stock holding (%)
1.	Our Company	1,000	100
	Total	**1,000**	**100**

Amount of accumulated profits or losses

There are no accumulated profits or losses of Bikerz US, Inc. that have not been accounted for by our Company.

Confirmations

As on the date of this Draft Red Herring Prospectus, our Subsidiary is not listed in India or abroad.

Further, the securities of our Subsidiary have not been refused listing by any stock exchange in India or abroad, nor has it failed to meet the listing requirements of any stock exchange in India or abroad, to the extent applicable.

As on the date of this Draft Red Herring Prospectus, except as disclosed in "***Other Financial Information – Related Party Disclosures***", the Subsidiary do not have any: (i) business interest in our Company; or (ii) related business transactions with our Company.

Our Subsidiary, Bikerz US Inc., has an outstanding loan amounting to USD 339,761.25 as on August 9, 2024 from Bikerz Inc *(formerly known as Studds Canada)*, our Group Company. Our Company has acquired 1,000 shares of Bikerz US Inc., representing 100.00% of the share capital of Bikerz US Inc., from Bikerz Inc. *(formerly known as Studds Canada)* for a consideration of USD 304,963 pursuant to stock purchase agreement dated July 22, 2024. For details see "***History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years - Acquisition of Bikerz US Inc***." on page 208. Given that Bikerz US Inc. is now a wholly-owned Subsidiary of our Company, our Board pursuant to its resolution dated March 25, 2025, approved to pay off the outstanding loan in three yearly installments of USD 100,000 each starting from April 1, based on below details:

Borrower	Nature of loan	Name of lender	Rate of interest	Principal amount (in $)	Outstanding amount (in $)	Payable by
Bikerz US Inc. (wholly owned Subsidiary of our Company)	Business loan	Bikerz Inc. (Group company of our Company and Shilpa Arora, Whole-time Director of our Company holds 100%	4.34%	3,39,761.25	3,39,761.25	Payable by our Company in three yearly tranches

Borrower	Nature of loan	Name of lender	Rate of interest	Principal amount (in $)	Outstanding amount (in $)	Payable by
		stake in Bikerz Inc.)				

Common pursuits

As on the date of this Draft Red Herring Prospectus, our Subsidiary is engaged in the business of importation, distribution and sales of SMK Helmets throughout the United States of America and accordingly has common pursuits with our Company and is authorized to engage in similar business to that of our Company. Our Company will adopt the necessary procedure and practices as permitted by law to address any conflict situation, if and when they arise. For further details of related business transactions between our Company and our Subsidiary, see "***Restated Consolidated Financial Statements–Note 38 –Related Party Disclosures***" on page 272.

There are no conflicts of interest between the Subsidiary and its directors and (i) lessor of the immovable properties, (crucial for operations of the Company), and (ii) suppliers of raw materials and third-party service providers (crucial for operations of the Company).

OUR MANAGEMENT

In terms of the Articles of Association, our Company is required to have a minimum of four Directors and a maximum of 15 Directors, provided that our Company may appoint more than 15 directors after passing a special resolution in a general meeting of our shareholders.

As on the date of this Draft Red Herring Prospectus, our Board comprises six Directors, of whom three are Executive Directors, and three are Independent Directors, including one-woman Independent Director. Our Company is in compliance with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act, 2013 in relation to the composition of our Board and constitution of committees thereof.

The following table sets forth details regarding our Board of Directors as on the date of this Draft Red Herring Prospectus:

Name, designation, current term, period of directorship, address, occupation, date of birth, age and DIN	Directorships in other companies
Madhu Bhushan Khurana *Designation:* Chairman and Managing Director *Current term:* Five years with effect from October 1, 2020, and liable to retire by rotation *(Re-appointed vide shareholder's resolution dated December 17, 2024, for a subsequent term, w.e.f October 1, 2025)* *Period of Directorship:* Director since February 3, 1983 *Address:* House No. 1349, Sector 14, Faridabad 121 007, Haryana, India. *Occupation:* Business *Date of Birth:* December 24, 1948 *Age:* 76 years *DIN:* 00172770	*Indian companies* • Nil *Foreign companies* • Nil
Sidhartha Bhushan Khurana *Designation:* Managing Director *Current term:* Five years with effect from April 1, 2023, and liable to retire by rotation. *Period of Directorship:* Director since July 22, 1998 *Address:* House No. 1349, Sector 14, Faridabad 121 007, Haryana, India *Occupation:* Business *Date of Birth:* July 20, 1977 *Age:* 47 years *DIN:* 00172788	*Indian companies* • Nil *Foreign companies* • Nil
Shilpa Arora *Designation:* Whole-time Director *Current term:* Five years with effect from August 24, 2024, and liable to retire by rotation. *Period of directorship:* Director since August 24, 2024 *Address*: 1331, Lindburgh Court, L5H 4J2, Mississauga Ontario, Canada. *Occupation*: Business *Date of Birth*: August 6, 1973 *Age*: 51 years *DIN*: 10733950	*Indian companies* • Nil *Foreign companies* • Bikerz US Inc. • 2768607 Ontario Inc. • Bikerz Inc.
Pankaj Duhan *Designation:* Independent Director	*Indian companies* • Nil

Name, designation, current term, period of directorship, address, occupation, date of birth, age and DIN	Directorships in other companies
Current term: Five years with effect from April 9, 2023 *Period of directorship:* Director since April 9, 2018 *Address*: D-1001, 10th Floor Pioneer Presdia, Sector-62, Kadarpur Gurgaon 122 006, Haryana, India *Occupation*: Service *Date of Birth*: February 23, 1977 *Age*: 48 years *DIN*: 08093989	*Foreign companies* • Reckitt Benkiser China Trading Limited
Deepshikha Singla *Designation:* Independent Director *Current term:* Five years with effect from November 15, 2024 *Period of directorship:* Director since November 15, 2024 *Address*: 519B, Hamilton Court, DLF Phase – 4, Gurgaon 122 009, Haryana, India *Occupation*: Employed *Date of Birth*: February 22, 1981 *Age*: 44 years *DIN*: 10805209	*Indian companies* • Nil *Foreign companies* • Nil
Shishira Rudrappa *Designation:* Independent Director *Current term:* Five years with effect from November 15, 2024 *Period of directorship:* Director since November 15, 2024 *Address*: #12, 1st Main, Teachers Colony, Koramangala, Bangalore 560 034, Karnataka, India *Occupation*: Advocate *Date of Birth*: March 11, 1981 *Age*: 44 years *DIN*: 01146470	*Indian companies* • Philos Advisory Services Private Limited • Spire Capital Services Private Limited • Spire Projects Private Limited • SAB Media and Publication Services Private Limited • Rudravishwam Services Private Limited *Foreign companies* Nil

Brief profiles of our Directors

Madhu Bhushan Khurana is the Chairman and Managing Director of our Company. He holds a bachelor's of science in engineering (aeronautical) from the Punjab Engineering College, Chandigarh. He has been on our Board since our Company's incorporation. He is responsible for overseeing business administration and providing guidance on finance strategies and management related tasks our Company. Prior to incorporating our Company, he was an entrepreneur and involved in the business of manufacturing two-wheeler helmets. He has nearly 40 years of experience in the field of business administration, finance, strategy and manufacturing.

Sidhartha Bhushan Khurana is the Managing Director of our Company. He holds a bachelor's degree in engineering (aeronautical) from the Punjab Engineering College, Chandigarh. He has been on our Board since 1998. He is responsible for overseeing administrative, finance and management functions in our Company. He has more than 25 years of experience in the field of business administration, finance, strategy and manufacturing in our Company.

Shilpa Arora is a Whole-time Director and Global Sales Head (excluding India, Nepal and Bangladesh) of our Company. She holds a bachelor's degree in dental surgery from Manipal Academy of Higher Education. She holds a master's degree in business administration from the University of Toronto. She has been on our Board since August 24, 2024. She is responsible for growing international sales and leading marketing efforts for our Company. She has previously worked as senior director of demand and planning with Rogers Communications Inc, Canada. She has experience in the field of marketing and management.

Pankaj Duhan is an Independent Director of our Company since April 9, 2018. He holds a bachelor's degree in engineering (electronics and electrical communication) from Punjab Engineering College, Chandigarh and a post-graduate diploma in management from the Indian Institute of Management, Ahmedabad. Previously, he was associated with Procter & Gamble Europe SA, Singapore for more than a decade, where he held the position of a brand director,

among others. At present, he is a senior vice president, germ protection, intimate wellness and personal care at Reckitt Benckiser. He has experience in the field of marketing and management in healthcare and wellness industries.

Deepshikha Singla is an Independent Director of our Company since November 15, 2024. She holds a bachelor's degree in business administration from Guru Nanak Dev University, Amritsar and a master's degree in business administration from Indian Institute of Technology, Roorkee. She has previously served as manager with Genpact, India and also been associated with Optum Global Solutions India Private Limited. She is currently also, associated with Carelon Global Solutions India LLP as the director process automation. She has experience in the field of IT service and consulting.

Shishira Rudrappa is an Independent Director of our Company since November 15, 2024. He holds a bachelor's degree in law from the National Law School of India University, Bangalore and a master's degree in law (general law) from George Washington University, Washington. He is also a director on the board of Philos Advisory Services Private Limited, Spire Capital Services Private Limited, Spire Projects Private Limited, SAB Media and Publications Services Private Limited and Rudravishwam Services Private Limited.

Relationship between our Directors, Key Managerial Personnel and Senior Management

Except as set forth below, none of our Directors, Key Managerial Personnel and Senior Management are related to each other:

Director/ Key Managerial Personnel	Relative	Nature of Relationship
Madhu Bhushan Khurana	Sidhartha Bhushan Khurana	Son
	Shilpa Arora	Daughter
Sidhartha Bhushan Khurana	Madhu Bhushan Khurana	Father
	Shilpa Arora	Sister
Shilpa Arora	Madhu Bhushan Khurana	Father
	Sidhartha Bhushan Khurana	Brother

Terms of appointment of Directors

Terms of appointment of our Executive Directors

Madhu Bhushan Khurana

Madhu Bhushan Khurana was re-appointed as the Chairman and Managing Director of our Company for a period of five years with effect from October 1, 2020, pursuant to resolutions dated August 31, 2020, by the Board and September 29, 2020, by the shareholders. Further, he has been re-appointed *vide* shareholders' resolution dated December 17, 2024, w.e.f October 1, 2025, with updated terms of appointment.

He is entitled to the following remuneration and perquisites as per his current and subsequent terms of appointment:

Particulars	Particulars
Salary	₹ 0.50 million per month
Perquisites and allowances	*Special allowance:* Up to ₹ 0.25 million (50% of basic salary) (payable monthly)
	Leave Travel Concession: Leave travel concession for him and his family (Family means the spouse, dependent children and dependent parents) subject to a ceiling of three months' basic remuneration.
	Medical Reimbursement: Reimbursement of the expenses incurred for himself and his family subject to a ceiling of three months' basic salary every year and such actual expenses as prescribed under proviso to Section 17 (2) of the Income Tax Act.
	Provident fund, bonus, gratuity as per the rules of our Company.
	Motor cars: Company maintained two motor cars with chauffeurs for official and personal use.
	Club membership: Annual fees subject to four clubs.
	Coverage under medical claim insurance, group personal accident insurance and term insurance in accordance with the policies of our Company.
	Round the clock, one armed security guard to be provided by our Company at his residence.
	Telephone: Telephone provided at residence to be paid by our Company and mobile phone expenses in accordance with the rules of our Company
	Actual electricity and water charges of his residence
	Actual annual maintenance cost of air conditioners and generators of his residence including actual fuel charges of generators of his residence
	Hard and Soft furnishing at residence equivalent to three (3) months basic salary every year.
Commission	Up to five percent of the net profits (inclusive of the payment made under salary and perquisites and allowances mentioned) of our Company for each financial year or part thereof. Net profits to be calculated according to the provisions of Section 198 of the Companies Act 2013.*

Note

**Commission payable to Madhu Bhushan Khurana for the subsequent term w.e.f from October 1, 2025 is, a profit linked commission payable along with the payment under salary and perquisites and allowances mentioned under Salary and Perquisites and allowances, for each financial year or part thereof, cumulative shall not exceed five percent of the net profits of the Company to be computed in accordance with the provisions of section 198 of the Companies Act, 2013*

Sidhartha Bhushan Khurana

Sidhartha Bhushan Khurana was re-appointed as the Managing Director of our Company pursuant to the resolution passed by our Board dated August 27, 2022, and the resolution passed by our Shareholders dated September 30, 2022,

with effect from April 1, 2023. He is entitled to the following remuneration and perquisites pursuant resolution by the Board of Directors dated August 24, 2024:

Particulars	Particulars
Salary	₹ 0.50 million per month
Perquisites and allowances	*Special allowance:* Up to ₹ 0.25 million (50% of basic salary) (payable monthly)
	Leave Travel Concession: Leave travel concession for him and his family (Family means the spouse, dependent children and dependent parents) subject to a ceiling of three months' basic salary.
	Medical Reimbursement: Reimbursement of the expenses incurred for himself and his family subject to a ceiling of three months' basic salary every year and such actual expenses as prescribed under proviso to Section 17 (2) of the Income Tax Act.
	Provident fund, bonus, gratuity as per the rules of our Company.
	Motor cars: Company maintained two motor cars with chauffeurs for official and personal use.
	Club membership: Annual fees subject to four clubs.
	Coverage under medical claim insurance, group personal accident insurance and term insurance in accordance with the policies of our Company.
	Round the clock, one armed security guard to be provided by our Company at his residence.
	Telephone: Telephone provided at residence to be paid by our Company and mobile phone expenses in accordance with the rules of our Company
	Actual electricity and water charges of his residence
	Hard and Soft furnishing at residence equivalent to three (3) months basic salary every year.
Commission	A profit linked commission shall be paid along with the payment under the Salary and Perquisites and Allowances mentioned above, for each financial year or part thereof, cumulative shall not exceed five percent of the net profits of the Company to be computed in accordance with the provisions of section 198 of the Companies Act, 2013.

Shilpa Arora

Shilpa Arora was appointed as a Whole-time Director of our Company, pursuant to the resolution passed by our Board dated August 24, 2024, and the resolution passed by our Shareholders dated September 30, 2024, with effect from August 24, 2024. She is entitled to the following remuneration and perquisites:

Particulars	Particulars
Salary	CA$ 0.01 million per month (conversion rate to INR shall be applied as per date of payment) and the social security contribution, as applicable
Commission	Up to 2% of the net profits of our Company computed in accordance with the provisions of Section 198 of the Companies Act, 2013, and other terms and conditions of her appointment which shall be governed by the applicable policies and as per her appointment letter

Terms of appointment of our Independent Directors

Pursuant to resolution passed by our Board on March 29, 2017, our Independent Directors are entitled to receive a sitting fee of ₹ 5,000 as sitting fees for attending each meeting of the Board and committees constituted by our Board, respectively.

Compensation paid to our Executive Directors

Details of the sitting fees or other remuneration paid to our Directors in Fiscal 2024 are set forth below.

Remuneration to our Executive Directors

Details of the remuneration paid to our Executive Directors in Fiscal 2024 is set forth below:

(in ₹ million)

Sr. No.	Name of the Executive Director	Remuneration
1.	Madhu Bhushan Khurana	34.42
2.	Sidhartha Bhushan Khurana	34.46
3.	Shilpa Arora	Nil

No remuneration was paid in Fiscal 2024, as Shilpa Arora was appointed in Fiscal 2025.

Details of the remuneration paid to our Independent Directors in Fiscal 2024 is set forth below:

(in ₹ million)

Sr. No.	Name of the Independent Director	Remuneration
1.	Pankaj Duhan	0.04
2.	Deepshikha Singla[(1)]	Nil
3.	Shishira Rudrappa[(1)]	Nil

(1) No remuneration was paid in Fiscal 2024, as Deepshikha Singla and Shishira Rudrappa were appointed in Fiscal 2025.

Compensation paid to our Directors by our Subsidiary

None of our Directors are paid compensation by any of our Subsidiary.

Bonus or profit-sharing plan for our Directors

Except as disclosed under "***- Terms of appointment of Directors***" above, our Company does not have any performance linked bonus or a profit-sharing plan for our Directors.

Contingent and deferred compensation payable to our Directors

There is no contingent or deferred compensation payable to our Directors for Fiscal 2024, which does not form part of their remuneration.

Shareholding of our Directors in our Company

Our Articles of Association do not require our Directors to hold any qualification shares.

Except as disclosed in "***Capital Structure – Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company***" on page 131, none of our Directors hold any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus.

Arrangement or understanding with major shareholders, customers, suppliers or others

There are no arrangements or understanding with major shareholders, customers, suppliers or others pursuant to which any of our directors have been selected as a Director on our Board.

Service contracts with Directors

Our Company has not entered into any service contracts, pursuant to which any Directors are entitled to benefits upon termination of employment. Except statutory benefits upon termination of their employment in our Company or superannuation, no Directors are entitled to any benefit upon termination of employment or superannuation.

Interest of Directors

Our Directors may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of the Board or a committee thereof, as well as to the extent of other remuneration and reimbursement of expenses, if any, payable to them.

Our Directors may also be interested to the extent of Equity Shares held by them and any dividend and other distributions payable in respect of such Equity Shares, and to the extent of any directorships held by them in our Subsidiary. For further details regarding the shareholding of our Directors, see "***- Shareholding of our Directors in our Company***", "***Capital Structure – Shareholding of our Directors, Key Managerial Personnel and members of Senior Management in our Company***" and "***Risk Factors – Our Promoters and certain of our Directors and Key Managerial Personnel have interests in us other than reimbursement of expenses incurred and normal remuneration or benefits***" on pages 216, 131 and 60, respectively.

Interest in land and property

None of our Directors have any interest in any property acquired or proposed to be acquired of our Company or by our Company.

Interest in promotion or formation of our Company

Except Madhu Bhushan Khurana, Sidhartha Bhushan Khurana and Shilpa Arora who are the Promoters of our Company, none of our directors have any interest in the promotion or formation of our Company, as on the date of this Draft Red Herring Prospectus.

Loans to Directors

As on the date of this Draft Red Herring Prospectus, no loans have been availed by our Directors from our Company.

Confirmations

None of our Directors are or have been a director on the board of any listed company whose shares have been/were suspended from being traded on any of the stock exchanges, during his/her tenure, in the five years preceding the date of this Draft Red Herring Prospectus.

None of our Directors have been or are directors on the board of any listed companies which is or has been delisted from any stock exchange(s) during his/her tenure.

No consideration in cash or shares or otherwise has been paid, or agreed to be paid to any of our Directors, or to the firms or companies in which they are interested as a member by any person either to induce such director to become, or to help such director to qualify as a Director, or otherwise for services rendered by him/her or by the firm or company in which he/she is interested, in connection with the promotion or formation of our Company.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of our Company) and our Directors.

There is no conflict of interest between the lessor of the immovable properties (which are crucial for operations of our Company) and our Directors.

Changes in our Board during the last three years

The changes in our Board during the three years immediately preceding the date of this Draft Red Herring Prospectus are set forth below.

Name	Date of Change	Reasons
Sidhartha Bhushan Khurana	August 27, 2022	Appointed as Managing Director w.e.f April 1, 2023
Shilpa Arora	August 24, 2024[(1)]	Appointed as a Whole-time Director w.e.f August 24, 2024
Deepshikha Singla	November 15, 2024[(2)]	Appointed as an Independent Director w.e.f November 15, 2024
Shishira Rudrappa	November 15, 2024[(2)]	Appointed as an Independent Director w.e.f November 15, 2024
Pallavi Saluja	November 15, 2024	Cessation as an Independent Director w.e.f November 21, 2024
Shanker Dev Choudhry	November 15, 2024	Cessation as an Independent Director w.e.f November 21, 2024
Madhu Bhushan Khurana	November 15, 2024	Re-appointed as the Chairman and Managing Director w.e.f October 1, 2025

[(1)] *Regularised by a resolution of the shareholders of the Company dated September 30,2024*
[(2)] *Regularised by a resolution of the shareholders of the Company dated December 17,2024*

Borrowing Powers

Pursuant to Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and our Articles of Association, subject to applicable laws and pursuant to the resolution passed by our Board dated March 8, 2018 and the special resolution passed by our Shareholders on April 26, 2018 our Board has been authorised to borrow monies from time to time, for the purpose of the business of our Company, notwithstanding that such borrowings, together with money already borrowed (apart from temporary loans obtained, if any, from the bankers in the ordinary course of business), may exceed the aggregate of the paid-up share capital, free reserves and securities premium of our Company, provided that the total amount borrowed shall not at any time exceed the limit of ₹ 5,000 million.

Corporate Governance

As on the date of this Draft Red Herring Prospectus, there are six Directors on our Board comprising three Executive Directors and three Independent Directors including one woman Independent Director. Our Board functions either as a full board or through various committees constituted to oversee specific functions. Our Company is in compliance and undertakes to take all necessary steps to continue to comply with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act, 2013 in relation to the composition of our Board and constitution of committees thereof.

Committees of the Board

Our Company has constituted the following Board committees in terms of the SEBI Listing Regulations, and the Companies Act, 2013:

(i) Audit Committee;

(ii) Nomination and Remuneration Committee;

(iii) Stakeholders' Relationship Committee;

(iv) Corporate Social Responsibility Committee; and

(v) Risk Management Committee

Audit Committee

The Audit Committee was last reconstituted by a resolution passed by our Board dated November 15, 2024, The composition and terms of reference of the Audit Committee is in compliance with Section 177 and other applicable provisions of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations. The Audit Committee currently comprises:

Sr. No.	Name of Director	Designation	Committee Designation
1.	Deepshikha Singla	Independent Director	Chairperson
2.	Pankaj Duhan	Independent Director	Member
3.	Sidhartha Bhushan Khurana	Managing Director	Member
4.	Shishira Rudrappa	Independent Director	Member

Terms of Reference

The Audit Committee shall be responsible for, among other things, as may be required by the stock exchange(s) from time to time, the following:

Powers of Audit Committee

The Audit Committee shall have powers, including the following:

(i) to investigate any activity within its terms of reference;

(ii) to seek information from any employee;

(iii) to obtain outside legal or other professional advice;

(iv) to secure attendance of outsiders with relevant expertise, if it considers necessary; and

(v) such other powers as may be prescribed under the Companies Act, 2013 and the SEBI Listing Regulations.

Role of Audit Committee

The role of the Audit Committee shall include the following:

(i) oversight of financial reporting process and the disclosure of financial information relating to Studds Accessories Limited to ensure that the financial statements are correct, sufficient and credible;

(ii) recommendation to the Board of the Company for appointment, re-appointment, replacement, remuneration and other terms of appointment of statutory auditors of the Company and the fixation of the audit fee;

(iii) approval of payment to statutory auditors for any other services rendered by the statutory auditors;

(iv) examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

a. matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;

b. changes, if any, in accounting policies and practices and reasons for the same;

c. major accounting entries involving estimates based on the exercise of judgment by management;

d. significant adjustments made in the financial statements arising out of audit findings;

e. compliance with listing and other legal requirements relating to financial statements;

f. disclosure of any related party transactions; and

g. modified opinion(s) in the draft audit report.

(v) reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

(vi) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the Offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter.

(vii) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(viii) Formulating a policy on related party transactions, which shall include materiality of related party transactions;

(ix) approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed, by the independent directors who are members of the Audit Committee;

a. Recommend criteria for omnibus approval or any changes to the criteria for approval of the Board;

b. Make omnibus approval for related party transactions proposed to be entered into by the Company for every financial year as per the criteria approved;

c. Review of transactions pursuant to omnibus approval;

d. Make recommendation to the Board, where Audit Committee does not approve transactions other than the transactions falling under Section 188 of the Companies Act, 2013.

Explanation: *The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.*

(x) scrutiny of inter-corporate loans and investments;

(xi) valuation of undertakings or assets of the Company, wherever it is necessary;

(xii) evaluation of internal financial controls and risk management systems;

(xiii) reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;

(xiv) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

(xv) discussion with internal auditors of any significant findings and follow-up thereon;

(xvi) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

(xvii) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

(xviii) looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(xix) reviewing the functioning of the whistle blower mechanism;

(xx) overseeing the vigil mechanism established by the Company, with the chairperson of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;

(xxi) approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

(xxii) reviewing the utilization of loans and/or advances from/investment by the Company in its subsidiary(/ies) exceeding ₹1,000,000,000 or 10% of the asset size of the subsidiary(/ies), whichever is lower including existing loans/ advances/ investments;

(xxiii) review the financial statements, in particular, the investments made by any unlisted subsidiary;

(xxiv) considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;

(xxv) approving the key performance indicators ("KPIs") for disclosure in the offer documents, and approval of KPIs once every year, or as may be required under applicable law; and

(xxvi) carrying out any other functions required to be carried out by the Audit Committee as may be decided by the Board and/or as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee was last reconstituted by a resolution passed by our Board dated November 15,2024. The composition and terms of reference of the Nomination and Remuneration Committee is in compliance with Section 178 and other applicable provisions of the Companies Act, 2013 and Regulation 19 of the SEBI Listing Regulations. The Nomination and Remuneration Committee currently comprises:

Sr. No.	Name of Director	Designation	Committee Designation
1.	Shishira Rudrappa	Independent Director	Chairperson
2.	Deepshikha Singla	Independent Director	Member
3.	Pankaj Duhan	Independent Director	Member

Terms of Reference

The Nomination and Remuneration Committee shall be responsible for, among other things, the following:

(i) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of the Company, a policy relating to the remuneration of the directors, key managerial personnel and other employees ("**Remuneration Policy**");

(ii) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

a. use the services of external agencies, if required;

b. consider candidates from a wide range of backgrounds, having due regard to diversity; and

c. consider the time commitments of the candidates.

(iii) Formulation of criteria for evaluation of performance of independent directors and the Board;

(iv) Devising a policy on Board diversity;

(v) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director's performance (including independent director);

(vi) Determining the Company's policy on remuneration for executive directors;

(vii) Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

(viii) recommend to the board, all remuneration, in whatever form, payable to senior management

(ix) Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

(x) The Nomination and Remuneration Committee, while formulating the Remuneration Policy, should ensure that-

a. the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;

b. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

c. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

(xi) Perform such functions as are required to be performed by the Nomination and Remuneration Committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, including the following:

a. administering any existing and proposed employee stock option schemes formulated by the Company from time to time (the "**Plan**");

b. determining the eligibility of employees to participate under the Plan;

c. granting options to eligible employees and determining the date of grant;

d. determining the number of options to be granted to an employee;

e. determining the exercise price under the Plan; and

f. construing and interpreting the Plan and any agreements defining the rights and obligations of the Company and eligible employees under the Plan, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the Plan.

(xii) Carrying out any other activities as may be delegated by the Board of Directors of the Company, functions required to be carried out by the Nomination and Remuneration Committee as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was last reconstituted by a resolution passed by our Board dated November 15,2024. The composition and terms of reference of the Stakeholders' Relationship Committee is in compliance with Section 178 and any other applicable law of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations. The committee currently comprises:

Sr. No.	Name of Director	Designation	Committee Designation
1.	Shishira Rudrappa	Independent Director	Chairperson
2.	Madhu Bhushan Khurana	Chairman and Managing Director	Member
3.	Sidhartha Bhushan Khurana	Managing Director	Member
4.	Pankaj Duhan	Independent Director	Member

Terms of Reference

The Stakeholders' Relationship Committee shall be responsible for, among other things, as may be required under applicable law, the following:

(i) considering and looking into various aspects of interest of shareholders, debenture holders and other security holders

(ii) resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc;

(iii) review of measures taken for effective exercise of voting rights by shareholders;

(iv) review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar and share transfer agent;

(v) review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company; and

(vi) carrying out any other functions required to be carried out by the Stakeholders' Relationship Committee as contained in the Companies Act, 2013 or the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Corporate Social Responsibility Committee

The CSR Committee was last reconstituted by a resolution passed by our Board dated November 15,2024. The composition and terms of reference of the CSR Committee is in compliance with Section 135 and other applicable provisions of the Companies Act, 2013. The CSR Committee currently comprises:

Sr. No.	Name of Director	Designation	Committee Designation
1.	Madhu Bhushan Khurana	Chairman and Managing Director	Chairperson
2.	Sidhartha Bhushan Khurana	Managing Director	Member
3.	Deepshikha Singla	Independent Director	Member
4.	Shilpa Arora	Whole-time Director	Member

Terms of Reference

The Corporate Social Responsibility Committee be and is hereby authorized to perform the following functions:

(i) formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013, and the rules made thereunder, each as amended, monitor the implementation of the same from time to time, and make any revisions therein as and when decided by the Board;

(ii) review and recommend the amount of expenditure to be incurred on the activities referred to in clause (i);

(iii) monitor the Corporate Social Responsibility Policy of the Company from time to time;

(iv) identifying corporate social responsibility policy partners and corporate social responsibility policy programmes;

(v) the Corporate Social Responsibility Committee shall formulate and recommend to the Board, an annual action plan in pursuance of its corporate social responsibility policy, which shall include the following:

a. the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act, 2013;

b. the manner of execution of such projects or programmes as specified in the rules notified under the Companies Act, 2013;

c. the modalities of utilisation of funds and implementation schedules for the projects or programmes;

d. monitoring and reporting mechanism for the projects or programmes; and

e. details of need and impact assessment, if any, for the projects undertaken by the Company.

Provided that the Board may alter such plan at any time during the financial year, as per the recommendation of its CSR Committee, based on the reasonable justification to that effect;

(vi) To review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes.

(vii) To take note of the compliances made by implementing agency (if any) appointed for the corporate social responsibility of the Company; and

(viii) any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board from time to time and/or as may be required under applicable law, as and when amended from time to time.

Risk Management Committee

The Risk Management Committee was constituted by a resolution passed by our Board dated August 24, 2024. The composition and terms of reference of the Risk Management Committee is in compliance with applicable provisions of the Companies Act, 2013 and Regulation 21 of the SEBI Listing Regulations. The Risk Management Committee currently comprises:

Sr. No.	Name of Director	Designation	Committee Designation
1.	Sidhartha Bhushan Khurana	Managing Director	Chairperson
2.	Shilpa Arora	Whole-time Director	Member

Sr. No.	Name of Director	Designation	Committee Designation
3.	Pankaj Duhan	Independent Director	Member

Terms of Reference

The Risk Management Committee shall be responsible for, among other things, the following:

1. Review, assess and formulate the risk management system and policy of the Company from time to time and recommend for an amendment or modification thereof, which shall include:

   - a framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, environment, social and governance related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee;

   - measures for risk mitigation including systems and processes for internal control of identified risks; and

   - business continuity plan;

2. Ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

3. Monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

4. Periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity, and recommend for any amendment or modification thereof, as necessary;

5. To set out risk assessment and minimization procedures and the procedures to inform the Board of the same;

6. To frame, implement, review and monitor the risk management policy for the Company and such other functions, including cyber security;

7. To review the status of the compliance, regulatory reviews and business practice reviews;

8. To approve the process for risk identification and mitigation;

9. To decide on risk tolerance and appetite levels, recognizing contingent risks, inherent and residual risks including for cyber security;

10. To monitor the Company's compliance with the risk structure. Assess whether current exposure to the risks it faces is acceptable and that there is an effective remediation of non-compliance on an on-going basis;

11. To approve major decisions affecting the risk profile or exposure and give appropriate directions;

12. To consider the effectiveness of decision making process in crisis and emergency situations;

13. To balance risks and opportunities;

14. To generally, assist the Board in the execution of its responsibility for the governance of risk;

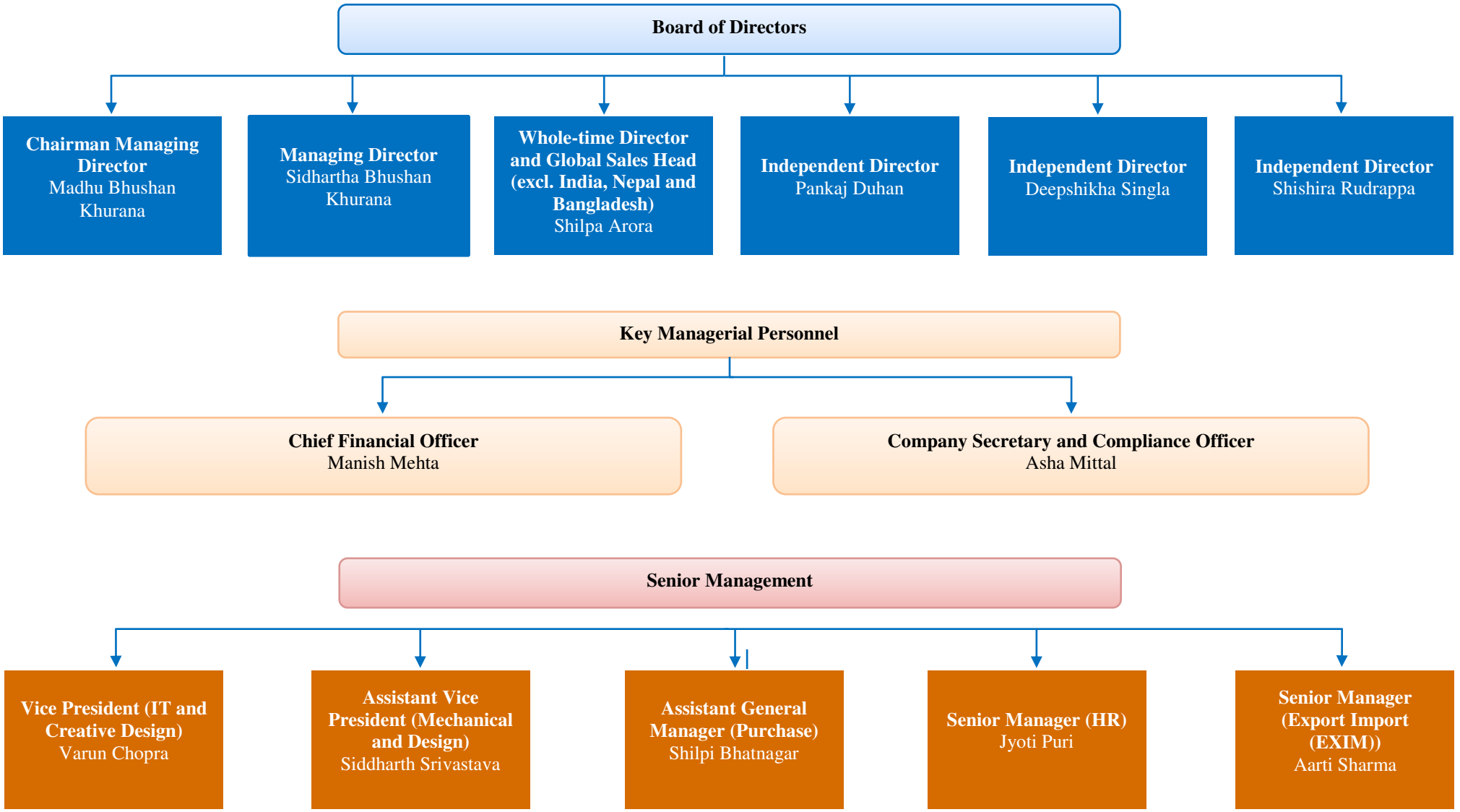
15. Keep the Board of the Company informed about the nature and content of its discussions, recommendations and actions to be taken;

16. Review the appointment, removal and terms of remuneration of the Chief Risk Officer (if any);

17. To coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board; and

18. Any other similar or other functions as may be laid down by Board from time to time and/or as may be required under applicable law, as and when amended from time to time, including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Management Organisation Structure



Key Managerial Personnel and Senior Management

Key Managerial Personnel

In addition to Madhu Bhushan Khurana (Chairman and Managing Director), Sidhartha Bhushan Khurana (Managing Director) and Shilpa Arora (Whole-time Director and Global Sales Head (excluding India, Nepal and Bangladesh)) whose details are provided in "- ***Brief Profiles of our Directors***" on page 213, the details of our other Key Managerial Personnel as on the date of this Draft Red Herring Prospectus are set forth below.

Manish Mehta is the Chief Financial Officer of our Company. He is a qualified chartered accountant and was appointed as our Chief Financial Officer with effect from August 10, 2018, pursuant to a Board resolution dated August 7, 2018. He is responsible for handling indirect taxation, GST compliance and returns, treasury functions and audit of the Company. Prior to joining our Company, he was associated with A.C. Mehta & Company, Chartered Accountant. In Fiscal 2024, he received a remuneration of ₹ 4.68 million.

Asha Mittal is the Company Secretary and Compliance Officer of our Company. She has been associated with our Company since March 2, 2024. She holds a bachelor's degree in commerce from Delhi University. She is a company secretary and a member of the Institute of Company Secretaries of India. She is responsible for ensuring compliance with the Companies Act, 2013, laws framed by SEBI, and other relevant corporate laws and statutes, filing returns and with regulators such as Ministry of Corporate Affairs and SEBI and coordinating with the secretarial auditors. She was previously associated with Gulshan Polyols Limited. In Fiscal 2024, she received a remuneration of ₹ 0.27 million.

Senior Management

In addition to our Key Managerial Personnel, whose details are provided in "***- Key Managerial Personnel***" on page 224, the details of our other Senior Management as on the date of this Draft Red Herrin g Prospectus are set forth below.

Siddharth Srivastava is the assistant vice president in the mechanical design department of our Company. He has been associated with our Company since August 16, 2016. He holds a diploma and post Diploma in plastics mould design from Central Institute of Plastics Engineering and Technology, Chennai. He is responsible for product design and development, in our Company. He has previously served as manager with Subros Limited. In Fiscal 2024, he received a remuneration of ₹ 3.77 million.

Jyoti Puri is the senior manager in the human resource department of our Company. She has been associated with our Company since February 6, 2004. She holds a bachelor's and master's degree in commerce from University of Delhi. She is responsible for overseeing human resource (HR) related activities *inter-alia* including defining workplace policies and training and development functions in our Company. In Fiscal 2024, she received a remuneration of ₹ 1.42 million.

Shilpi Bhatnagar is the assistant general manager in purchase department of our Company. She has been associated with our Company since October 1, 2008. She holds a diploma in information technology from Government Ploytechnic for Women, Faridabad. She is responsible for procurement and planning, new vendor development and vendor audit in our Company. In Fiscal 2024, she received a remuneration of ₹ 1.97 million.

Varun Chopra is the vice president in the IT and creative design department of our Company. He has been associated with our Company since August 9, 2021. He holds a bachelor's degree in computer science and engineering from Punjab Technical University, Punjab and a master's degree in consultancy from The Birla Institute of Technology and Science, Rajasthan. He is responsible for handling IT related projects and creative design and development functions in our Company. He has previously served with Anand Automative Private Limited and Tata Consultancy Services. In Fiscal 2024, he received a remuneration of ₹ 6.37 million.

Aarti Sharma is the senior manager in the export import (EXIM) department of our Company. She has been associated with our Company since August 3, 2009. She holds a bachelor's degree in commerce from Delhi University. She is responsible for managing export and import processes and overseeing the smooth transit and receipt of goods. of the Company. In Fiscal 2024, she received a remuneration of ₹ 1.90 million.

Status of Key Managerial Personnel and Senior Management

All the Key Managerial Personnel and Senior Management are permanent employees of our Company.

Relationship among Key Managerial Personnel and Senior Management

Except as disclosed under "***- Relationship between our Directors, Key Managerial Personnel and Senior Management***", none of our Key Managerial Personnel and Senior Management are related to each other or to the Directors of our Company.

Bonus or profit-sharing plan for the Key Managerial Personnel and Senior Management

Except as disclosed under "***- Terms of appointment of Directors***" above, our Company does not have any performance linked bonus or a profit-sharing plan for our Key Managerial Personnel and Senior Management.

Loans to Key Managerial Personnel and Senior Management

Except as disclosed bellowed, no loans have been availed by our Key Managerial Personnel and Senior Management from our Company as on the date of this Draft Red Herring Prospectus.

Name and Designation	Amount outstanding
Siddharth Srivastava *Assistant Vice President – Mechanical Design*	₹ 0.36 million

Shareholding of Key Managerial Personnel and Senior Management in our Company

Except as disclosed in "***Capital Structure - Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company***" on page 131, none of our Key Managerial Personnel or Senior Management, hold any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus.

Service Contracts with Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel and Senior Management has entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Contingent and deferred compensation payable to our Key Managerial Personnel and Senior Management

There is no contingent or deferred compensation for Financial Year 2024 payable to our Key Managerial Personnel and Senior Management or Directors, which does not form part of their remuneration.

Arrangements or understanding with major shareholders, customers, suppliers or others

None of our Key Managerial Personnel or Senior Management have been selected pursuant to any arrangement or understanding with any major Shareholders, customers or suppliers of our Company, or others.

Interest of Key Managerial Personnel and Senior Management

Other than as disclosed in "***- Interest of Directors***" above and "***Our Promoters and Promoter Group – Interest of Promoters***" on page 228, the Key Managerial Personnel and Senior Management of our Company do not have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of our Company) and our Key Managerial Personnel or Senior Management.

There is no conflict of interest between the lessor of the immovable properties (which are crucial for operations of our Company) and our Key Managerial Personnel or Senior Management.

Changes in Key Managerial Personnel or Senior Management during the last three years

Except as disclosed below and as set forth in "***-Changes in our Board during the last three years***" on page 216, there have been no changes in the Key Managerial Personnel and Senior Management of our Company in the last three years prior to the date of this Draft Red Herring Prospectus.

Name	Date of Change	Reasons
Hitesh Wadhera	November 11, 2023	Resignation as the Company Secretary

Name	Date of Change	Reasons
Asha Mittal	March 2, 2024	Appointed as the Company Secretary

Employee stock option and stock purchase schemes

Our Company does not have any employee stock option scheme as on the date of this Draft Red Herring Prospectus.

Payment or benefit to Key Managerial Personnel and Senior Management of our Company

Except as disclosed in "- ***Bonus or profit-sharing plan for our Directors***" and "- ***Terms of appointment of our Executive Directors***" on pages 215 and 214, respectively, no non-salary related amount or benefit has been paid or given to any of our Company's officers including our Directors, Key Managerial Personnel and Senior Management within the two preceding years of this Draft Red Herring Prospectus or is intended to be paid or given, other than in the ordinary course of their employment.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

As on the date of this Draft Red Herring Prospectus, Madhu Bhushan Khurana, Sidhartha Bhushan Khurana and Shilpa Arora are the Promoters of our Company.

As on the date of this Draft Red Herring Prospectus, our Promoters' shareholding in our Company is as follows:

Sr. No.	Name of the Promoter	No. of Equity Shares held of face value of ₹5 each	% of pre-Offer issued, subscribed and paid-up Equity Share capital
1.	Madhu Bhushan Khurana	14,935,560	37.95
2.	Sidhartha Bhushan Khurana	12,509,360	31.79
3.	Shilpa Arora	180,000	0.46
	Total	**27,624,920**	**70.20**

For details of the build-up of the Promoters' shareholding in our Company, please refer to "***Capital Structure – Shareholding of our Promoters and Promoter Group***", on page 124.

Details of our Promoter are as follows:

Madhu Bhushan Khurana, aged 76 years, is the Chairman and Managing Director and the Promoter of our Company.

Date of Birth: December 24, 1948

Address: House No. 1349, Sector 14, Faridabad 121 007, Haryana, India

Permanent Account Number: AFLPK2058N

For complete profile of Madhu Bhushan Khurana with details of his educational qualifications, professional experience, position/posts held in the past, directorships held, special achievements and business and financial activities, please see "***Our Management – Board of Directors – Brief profiles of our Directors***" on page 213.

Sidhartha Bhushan Khurana, aged 47 years, is the Managing Director and the Promoter of our Company.

Date of Birth: July 20, 1977

Address: House No. 1349, Sector 14, Faridabad 121 007, Haryana, India

Permanent Account Number: ADPPK5316D

For complete profile of Sidhartha Bhushan Khurana with details of his educational qualifications, professional experience, position/posts held in the past, directorships held, special achievements and business and financial activities, please see "***Our Management – Board of Directors – Brief profiles of our Directors***" on page 213.

Shilpa Arora, aged 51 years, is the Whole-time Director and the Promoter of our Company.

Date of Birth: August 6, 1973

Address: 1331, Lindburgh Court L5H 4J2, Mississauga Ontario, Canada.

Permanent Account Number: BLVPA9160J

For complete profile of Shilpa Arora with details of her educational qualifications, professional experience, position/posts held in the past, directorships held, special achievements and business and financial activities, please see "***Our Management – Board of Directors – Brief profiles of our Directors***" on page 213.

Our Company confirms that the permanent account number, bank account number, passport number, Aadhaar card number and driving license number of our Promoters will be submitted to the Stock Exchanges, to the extent applicable, at the time of filing of this Draft Red Herring Prospectus.

Change in control of our Company

There has not been any change in the control of our Company during the last five years preceding the date of this Draft Red Herring Prospectus. Shilpa Arora is an immediate relative of Madhu Bhushan Khurana and Sidhartha Bhushan Khurana and is a Whole-time Director on the Board of our Company with effect from August 24, 2024. Accordingly, pursuant to the resolution dated November 15, 2024, approved by our Board, Shilpa Arora has been identified as a Promoter of our Company, together with Madhu Bhushan Khurana and Sidhartha Bhushan Khurana. For further details of acquisition of Equity Shares of face value ₹ 5 each by our Promoters, see "***Capital Structure- Notes to Capital Structure - Build-up of Promoters' shareholding in our Company***" on page 116.

Interests of Promoters

Our Promoters are interested in our Company: (i) to the extent that they have promoted our Company; (ii) to the extent of their direct or indirect shareholding in our Company; and (iii) the dividend payable upon such shareholding and any other distributions in respect of their shareholding in our Company, if any. For further details, see "***Capital Structure – Notes to the Capital Structure - History of the share capital held by our Promoters***" on page 116. Additionally, our Promoters may be interested in transactions entered by our Company with them, their relatives, or other entities (i) in which our Promoters hold shares, directly or indirectly or (ii) which are controlled by our Promoters. For more information regarding our related party transactions, see "***Financial Information***" on page 232.

Our Promoters, Madhu Bhushan Khurana, Sidhartha Bhushan Khurana and Shilpa Arora, who are also the Chairman and Managing Director, Managing Director and Whole-time Director, respectively, may be deemed to be interested in the remuneration paid/ payable to them and the reimbursement of expenses incurred by them in their capacity as the Directors of our Company. For further details, see "***Our Management - Terms of appointment of Directors***" on page 214.

Further, our Promoter, Shilpa Arora is also director on the board of our Subsidiary and may be deemed to be interested to the extent of the payments made by our Company, if any, to the Subsidiary. For further details of interest of our Promoters in our Company, see "***Other Financial Information –Related Party Transactions***" on page 322.

No sum has been paid or agreed to be paid to our Promoters or to any firm or company in which our Promoters are interested, in cash or shares or otherwise by any person, either to induce them to become or to qualify him, as a Director or Promoter or otherwise for services rendered by our Promoter, or by such firm or company, in connection with the promotion or formation of our Company.

Except as disclosed in "***Our Management - Relationship between our Directors, Key Managerial Personnel and Senior Management***" on page 214, none of our Promoters are related to each other.

None of our Promoters and members of the Promoter Group have any conflict of interest with our suppliers/ vendors and third-party service providers which are crucial for the operations of our Company.

Interest in property, land, construction of building and supply of machinery

Our Promoters do not have any interest in any property acquired by our Company in the three years preceding from the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company or in any transaction by our Company with respect to the acquisition of land, construction of building or supply of machinery.

There is no conflict of interest between the lessors of immovable properties (crucial for operations of our Company) and our Promoters and members of our Promoter Group.

Payment or benefits to Promoter or Promoter Group

Except in ordinary course of business and as disclosed in "***Our Management - Terms of appointment of Directors***" and "***Restated Consolidated Financial Statements – Note 38 – Related Party Disclosures***" on pages 214 and 272, respectively, there has been no payment or benefits by our Company to our Promoters or any of the members of our Promoter Group during the two years preceding the date of this Draft Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoters or any members of our Promoter Group as on the date of this Draft Red Herring Prospectus.

Companies or firms with which our Promoter have disassociated in the last three years

Except as disclosed below, our Promoters have not dissociated themselves from any companies or firms in the three years preceding the date of this Draft Red Herring Prospectus.

Name of the Promoter	Name of Company or Firm from which the Promoter has Disassociated	Reasons for and circumstances leading to Disassociation	Date of disassociation
Madhu Bhushan Khurana and Sidhartha Bhushan Khurana	SMK Europe Unipessoal, LDA	Liquidation	September 19, 2023

Material guarantees

As on the date of this Draft Red Herring Prospectus, our Promoters have not given any material guarantee to any third party with respect to the Equity Shares.

Experience of the Promoters in the business of our Company

Our Promoters have adequate experience in the business activities currently undertaken by our Company. Our Company do not intend to venture into any new line of business.

Other ventures of our Promoter

As on date of this Draft Red Herring Prospectus, our Promoters have not been involved in any other venture that is in the same line of activities or business as that of our Company.

Promoter Group

In addition to our Promoters, the individuals and entities that form a part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations are set out below:

Natural persons who are part of our Promoter Group

The natural persons who are part of our Promoter Group, other than our Promoters, are as follows:

Name of the Promoter	Name of member of Promoter Group	Relationship with our Individual Promoters
Madhu Bhushan Khurana	Chand Khurana	Spouse

Name of the Promoter	Name of member of Promoter Group	Relationship with our Individual Promoters
	Shobha Arora	Sister
	Sidhartha Bhushan Khurana	Son
	Shilpa Arora	Daughter
	Govind Rai	Spouse's brother
	Indu Mehendiratta	Spouse's sister
	Aarti Chawla	Spouse's sister
Sidhartha Bhushan Khurana	Madhu Bhushan Khurana	Father
	Chand Khurana	Mother
	Garima Khurana	Spouse
	Shilpa Arora	Sister
	Adhiraj Bhushan Khurana	Son
	Anahita Khurana	Daughter
	Anup Kumar Chhibber	Spouse's father
	Versha Chhibber	Spouse's mother
	Apurb Chhibber	Spouse's brother
	Sonal Chhibber Raj	Spouse's sister
Shilpa Arora	Rohit Veer Arora	Spouse
	Madhu Bhushan Khurana	Father
	Chand Khurana	Mother
	Sidhartha Bhushan Khurana	Brother
	Veer Vijay Arora	Son
	Ryan Vir Arora	Son
	Vijay Kumar	Spouse's father
	Ritu Kumar	Spouse's mother
	Rahul Deep Kumar	Spouse's brother

Entities forming part of our Promoter Group

The entities forming part of our Promoter Group are as follows:

1. 2768607 Ontario Inc.
2. Amar Tara Trust
3. Arora Metals and Allied Products
4. Bikerz Inc. (*formerly known as Studds Canada)*
5. Bluegoold Holdings Limited
6. Cinqo Limited, United Kingdom
7. Dr. Rohit Arora Dentistry Professional Corporation.
8. Madhu Chand Trust
9. Sidhartha Bhushan Khurana (HUF)
10. Studds Foundation
11. RP Arora and Others (HUF)
12. Salander SPV Limited

DIVIDEND POLICY

The dividend distribution policy of our Company was approved and adopted by our Board on March 25, 2025 ("**Dividend Policy**"). In terms of the Dividend Policy, the declaration and payment of dividends on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable laws including the Companies Act, 2013, read with the rules notified thereunder, each as amended.

Any future determination as to the declaration and payment of dividends, if any, will be at the discretion of the Board and will depend on a number of factors, including but not limited to, (i) financial parameters which *inter-alia* include profitability of the Company, operating cash flow of the Company, cost of servicing outstanding debt and mergers and acquisitions (ii) internal factors such as earnings' stability, liquidity position, future funding requirements, fluctuations in business cycle and Regularity and stability in dividend payments ; and (iii) external factors such as legal requirements, Government policies and taxation policy. In addition, the ability of our Company to pay dividends may be impacted by a number of factors, including restrictive covenants under the loan or financing arrangements our Company is currently availing of or may enter into to finance our funding requirements for our business activities.

Details of the dividend declared and paid by our Company on the Equity Shares during the last three Fiscals and the period from April 1, 2024, till the date of this Draft Red Herring Prospectus are set forth below:

Particulars	From April 1, 2024, to the date of this Draft Red Herring Prospectus	Six months ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Number of Equity Shares	39,353,400	19,676,700	19,676,700	19,676,700	1,96,76,700
Face value per Equity Share	5.00	5.00	5.00	5.00	5.00
Dividend per Equity Share (in ₹)*	Nil	Nil	4.00	4.00	3.00
Total amount of dividend paid (₹ in million)	Nil	Nil	78.71	78.71	59.03
Dividend rate (%)	Nil	Nil	80.00	80.00	60.00
Dividend distribution tax (%)	N.A.	N.A.	N.A.	N.A.	N.A.
Dividend distribution tax (in ₹)	N.A.	N.A.	N.A.	N.A.	N.A.
Mode of payment of dividend	NEFT/NACH/RTGS/Demand draft	NEFT/NACH/RTGS/Demand draft	NEFT/NACH/RTGS/Demand draft	NEFT/NACH/RTGS/Demand draft	NEFT/NACH/RTGS/Demand draft

The amount of dividend paid in the past is not necessarily indicative of the dividend policy of our Company or dividend amounts, if any, in the future. Investors are cautioned not to rely on past dividends as an indication of the future performance of our Company or for an investment in the Equity Shares offered in the Offer. There is no guarantee that any dividends will be declared or paid in the future on the Equity Shares. For details in relation to risks involved in this regard, see "***Risk Factors – Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditure and restrictive covenants in our financing arrangements***" on page 61.

SECTION V – FINANCIAL INFORMATION

RESTATED CONSOLIDATED FINANCIAL STATEMENTS

[***Remainder of this page has been intentionally left blank***]

INDEPENDENT EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

The Board of Directors
Studds Accessories Limited
Plot No. 918, Sector-68, IMT Faridabad,
Faridabad, Haryana, India – 121004

Dear Sirs,

1. We, "Rajan Chhabra & Co., Chartered Accountants" have examined the Restated Consolidated Financial Information of Studds Accessories Limited (the "Company" or the "Issuer") and its subsidiary (the Company and its subsidiary together referred to as the "Group"), comprising the Restated Consolidated Statement of Assets and Liabilities as at September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, the Restated Consolidated Statement of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Statement of Cash Flows for the six months' period ended September 30, 2024 and years ended March 31, 2024, March 31, 2023 and March 31, 2022, the Summary of material accounting policies and other explanatory information (collectively, the "Restated Consolidated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on March 25, 2025 for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP") prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("Offer") prepared in terms of the requirements of:
   a. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
   b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
   c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").
2. The Company's Board of Directors are responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the DRHP to be filed with Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") (collectively, with BSE Limited, the "Stock Exchanges") in connection with the proposed Offer to be filed with SEBI. The Restated Consolidated Financial Information have been prepared by the management of the Company on the basis of preparation stated in note 2(a) to the Restated Consolidated Financial Information. The responsibility of the respective Board of Directors of the companies included in the Group includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Group complies with the Act, ICDR Regulations and the Guidance Note.

3. We have examined such Restated Consolidated Financial Information taking into consideration:

   a. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 2nd December, 2024 in connection with the proposed Offer;

   b. The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

   c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and

   d. The requirements of Section 26 of the Act and the ICDR Regulations.

   Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the Offer.

4. These Restated Consolidated Financial Information have been compiled by the management from:

a. the audited Special purpose consolidated interim financial statements of the Group as at and for the six months' period ended September 30, 2024 prepared in accordance with the basis of preparation as described in note 2(a) to the special purpose consolidated interim financial statements, which have been approved by the Board of Directors at their meetings held on December 24, 2024; and

b. audited Consolidated financial statements of the Group as at and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on June 22, 2024, August 29, 2023 and August 27, 2022 respectively.

5. For the purpose of our examination, we have relied on:

a. Auditor's report issued by us dated December 24, 2024 on the special purpose consolidated interim financial statements of the Group as at and for the six months' period ended September 30, 2024 as referred in Paragraph 4 (a) above; and

b. Auditor's reports issued by us dated June 22, 2024, August 29, 2023 and August 27, 2022 on the consolidated financial statements of the Group as at and for the year ended March 31, 2024, March 31, 2023 and March 31, 2022 respectively as referred in paragraph 4(b) above.

6. As indicated in our audit reports referred above:

We did not audit financial statements of the subsidiaries (Bikerz US Inc for the six months' period ended September 30, 2024 and SMK Europe- UNIPESSOAL, LDA located outside India whose unaudited financial statements and other unaudited financial information have been prepared in accordance with accounting principles generally accepted in their respective countries. The Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India for period ended September 30, 2024 and financial years ending March 31, 2024, March 31, 2023 and March 31, 2022), whose share of total assets and total revenues/ (expenditure), included in the special purpose consolidated interim financial statements as at and for the six months' period ended September 30, 2024 and consolidated financial statements as at and for the three years ended March 31, 2024, March 31, 2023 and March 31, 2022 is tabulated below, which are unaudited and have been furnished to us by the management and our opinion on these consolidated financial statements is so far, as it relates to the amounts and disclosures included in respect of the subsidiary is solely based on such unaudited financial information.

(Rs. In millions)

Particulars	As at/ for the six months' period ended September 30, 2024	As at/ for the year ended March 31, 2024	As at/ for the year ended March 31, 2023	As at/ for the year ended March 31, 2022
Total Assets	21.64	0.00	24.82	24.85
Total Revenue/ (expenditure)	6.86/(9.58)	0.00/(0.0067)	0.00/(0.28)	0.0/(0.02)

7. Based on our examination and according to the information and explanations given to us, we report that the Restated Consolidated Financial Information:

a. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed in the Special purpose consolidated interim financial statements as at and for the six months' period ended September 30, 2024; and

b. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

c. there are no qualifications in the auditor's reports and its annexure on the Special Purpose Interim Consolidated Financial Statements of the Group as at and for the six months period ended September 30, 2024 and Consolidated Financial Statements of the Group as at and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 which require any adjustments to the Restated Consolidated Financial Information.4; and

8. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the Special purpose consolidated interim financial statements and audited consolidated financial statements mentioned in paragraph 4 above.

9. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

11. Our report is intended solely for use of the Board of Directors for inclusion in the DRHP to be filed with SEBI, BSE and NSE in connection with the proposed Offer. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Rajan Chhabra & Co.
Chartered Accountants
FRN: 009520N

CA Rajan Chhabra
Partner
M. No: 088276

Place: Faridabad
Date: March 25, 2025

STUDDS ACCESSORIES LIMITED
CIN: U25208HR1983PLC015135

Annexure I: Restated Consolidated Statement of Assets and Liabilities

(Rs. in millions)

Particulars	Notes	As at 30th Sept, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
ASSETS					
Non-Current Assets					
Property Plant & Equipment	3	3,225.40	3,204.37	3,072.79	3,048.01
Capital Work in Process (Tangible)	4	171.18	99.52	102.09	102.39
Right of use Assets	5	67.34	77.27	9.44	22.35
Intangible Assets	6	27.12	31.90	32.61	27.27
Goodwill		47.17	-	-	-
Intangible Assets under development	7	27.06	17.53	15.88	25.41
Financial Assets	8				
(i) Non-Current Investments	8(i)	0.11	0.12	0.02	0.02
(ii) Other Financial Assets	8(ii)	227.36	37.00	296.42	42.68
Total Non-Current Assets		**3,792.74**	**3,467.71**	**3,529.25**	**3,268.13**
Current Assets					
Inventories	9	498.12	402.19	350.10	424.26
Financial Assets					
- Trade Receivables	10	405.48	283.64	312.68	281.46
- Cash & Cash Equivalents	11	396.82	355.72	248.73	190.44
- Other Bank Balances	12	190.27	229.81	48.43	202.61
- Other Financial Assets	13	3.22	2.14	2.55	8.11
Other Current Assets	14	166.26	114.42	118.93	179.88
Total Current Assets		**1,660.17**	**1,387.92**	**1,081.42**	**1,286.76**
Total Assets		**5,452.91**	**4,855.63**	**4,610.67**	**4,554.89**
EQUITY AND LIABILITIES					
Equity					
Equity Share Capital	15	98.38	98.38	98.38	98.38
Other Equity	16	4,107.93	3,775.67	3,281.83	3,010.52
Total Equity		**4,206.31**	**3,874.05**	**3,380.21**	**3,108.90**
Liabilities					
Non-Current Liabilities					
Financial Liabilities					
- Non-Current Borrowings	17	28.76	1.99	199.29	297.62
- Lease Liabilities	41	53.36	62.59	3.97	3.93
- Other Non-Current Financial Liabilities	18	29.42	29.72	26.65	26.97
Non-Current Provisions	19	48.34	45.37	40.99	31.33
Deferred Tax Liability (Net)	20(a)	173.69	165.61	155.41	133.90
Total Non-Current Liabilities		**333.57**	**305.28**	**426.31**	**493.75**
Current Liabilities					

Financial Liabilities					
- Current Borrowings	21	3.81	4.14	106.49	139.15
- Lease Liabilities	41	20.08	18.94	6.20	20.99
- Trade Payables	22				
- Total outstanding dues of MSME		120.43	86.29	26.26	35.94
- Total outstanding dues of creditors other than MSME		423.21	219.30	320.75	464.21
- Other Current Financial Liabilities	23	169.56	161.25	177.96	162.88
Other Current Liabilities	24	98.13	146.65	126.25	90.54
Current Provisions	25	21.95	18.87	17.65	17.51
Current Tax Liabilities (Net)	26	55.86	20.86	22.59	21.02
Total Current Liabilities		**913.03**	**676.30**	**804.15**	**952.24**
Total Liabilities		**1,246.60**	**981.58**	**1,230.46**	**1,445.99**
Total Equity and Liabilities		**5,452.91**	**4,855.63**	**4,610.67**	**4,554.89**

The above statement should be read with Material Accounting Policies to Restated Consolidated Financial Information in Annexure V, Notes to Restated Consolidated Financial Information in Annexure VI and Statement of Adjustments to Restated Consolidated Financial Information in Annexure VII.

As per our report of even date attached

For Rajan Chhabra & Co.
Chartered Accountants
FRN: 009520N

For and on behalf of Board of Directors
STUDDS ACCESSORIES LIMITED

CA Rajan Chhabra
Partner

M No. : 088276

Place: Faridabad
Date: March 25, 2025

Madhu Bhushan Khurana
Chairman and
Managing Director
DIN:00172770

Manish Mehta
Chief Financial Officer

Sidhartha Bhushan Khurana
Managing Director

DIN: 00172788

Asha Mittal
Company Secretary

Place: Faridabad
Date: March 25, 2025

STUDDS ACCESSORIES LIMITED
CIN: U25208HR1983PLC015135

Annexure II: Restated Consolidated Statement of Profit and Loss

(Rs. in millions)

Particulars	Notes	Period ended 30th Sept, 2024	Year ended 31st March, 2024	Year ended 31st March, 2023	Year ended 31st March, 2022
Revenue					
Revenue from Operations	27	2,853.11	5,290.23	4,991.69	4,625.07
Other Income	28	50.82	68.15	73.11	54.77
Total Income		**2,903.93**	**5,358.38**	**5,064.80**	**4,679.84**
EXPENSES					
Cost of Material Consumed		1,362.07	2,429.80	2,589.15	2,602.86
(Increase)/decrease in Inventories of Finished Goods and Work-in-Progress	29	(75.55)	(43.98)	28.34	(92.50)
Employee Benefit Expense	30	295.48	708.63	653.48	582.33
Finance Cost	31	6.58	16.05	28.21	30.56
Depreciation and Amortisation Expense	32	102.38	190.28	181.01	166.32
Other Expenses	33	760.99	1,293.86	1,120.19	990.11
Total Expenses		**2,451.95**	**4,594.64**	**4,600.38**	**4,279.68**
Restated Profit before Tax		451.98	763.74	464.42	400.16
Tax Expense:	20(b)				
Current Tax		110.73	181.24	106.25	80.53
Deferred Tax		8.83	10.20	21.51	26.32
Tax relating to earlier periods		0.02	0.04	5.18	6.95
Total Tax Expense		**119.58**	**191.48**	**132.94**	**113.80**
Restated Profit for the period/year		332.40	572.26	331.48	286.36
Other Comprehensive Income					
Items that will not be reclassified to profit or loss					
Re-measurement gains/(losses) on defined benefit plans		(0.33)	1.12	(2.63)	1.98
Income tax effect		0.08	(0.28)	0.66	(0.50)
Foreign Currency Translation Reserve		0.11	-	0.83	(1.05)
Restated other comprehensive income/(loss) for the period/year		(0.14)	0.84	(1.14)	0.43
Restated total comprehensive income for the period/year		**332.26**	**573.10**	**330.34**	**286.79**
Restated Earnings per share (face value Rs. 5/- each)	34				
- Basic EPS (in Rs.)		8.45	14.54	8.42	7.28
- Diluted EPS (in Rs.)		8.45	14.54	8.42	7.28

The above statement should be read with Material Accounting Policies to Restated Consolidated Financial Information in Annexure V, Notes to Restated Consolidated Financial Information in Annexure VI and Statement of Adjustments to Restated Consolidated Financial Information in Annexure VII.

As per our report of even date attached

For Rajan Chhabra & Co.
Chartered Accountants
FRN: 009520N

For and on behalf of Board of Directors
STUDDS ACCESSORIES LIMITED

CA Rajan Chhabra
Partner

M No. : 088276

Place: Faridabad
Date: March 25, 2025

Madhu Bhushan Khurana
Chairman and
Managing Director
DIN:00172770

Sidhartha Bhushan Khurana
Managing Director

DIN: 00172788

Manish Mehta
Chief Financial Officer

Place: Faridabad
Date: March 25, 2025

Asha Mittal
Company Secretary

STUDDS ACCESSORIES LIMITED

Annexure III: Restated Consolidated Statement of Changes in Equity

(I) EQUITY SHARE CAPITAL

(Rs. in millions)

Particulars	Period ended 30th Sept, 2024	Year ended 31st March, 2024	Year ended 31st March, 2023	Year ended 31st March, 2022
Equity shares of Rs. 5/- each				
Balance at the begning of the year	98.38	98.38	98.38	98.38
Movement during the year	-	-	-	-
Balance at the end of the year	**98.38**	**98.38**	**98.38**	**98.38**

(II) OTHER EQUITY

(Rs. in millions)

Particulars	Reserve & Surplus			Comprehensive Income	Total
	Securities Premium	General Reserves	Retained Earnings	Foreign currency translation reserve	
As at 1st April, 2021	-	**82.74**	**2,718.82**	**0.86**	**2,802.42**
Addition:					
Restated Profit for the year	-	-	286.36	-	286.36
Restated other comprehensive income/(loss) for the period/year	-	-	1.48	(1.05)	0.43
Less:					
Transfer to General Reserve	-	-	-		-
Dividend			(78.69)	-	(78.69)
Utilised during the year	-	-	-		-
As at 31st March, 2022	**-**	**82.74**	**2,927.97**	**(0.19)**	**3,010.52**
As at 1st April, 2022	-	82.74	2,927.97	(0.19)	3,010.52
Addition:					
Restated Profit for the year	-	-	331.48	-	331.48
Restated other comprehensive income/(loss) for the period/year	-	-	(1.97)	0.83	(1.14)
Less:					
Transfer to General Reserve	-	-	-		-
Dividend	-	-	(59.03)	-	(59.03)
Utilised during the year	-	-	-		-
As at 31st March, 2023	**-**	**82.74**	**3,198.45**	**0.64**	**3,281.83**

As at 1st April, 2023	-	82.74	3,198.45	0.64	3,281.83
Addition:					
Restated Profit for the year	-	-	572.26	-	572.26
Restated other comprehensive income/(loss) for the period/year	-	-	0.84	-	0.84
Less:					
Transfer to General Reserve	-	-	-		-
Dividend	-	-	(78.71)	-	(78.71)
Utilised during the year	-	-	-	-	-
On account of liquidation of subsidiary*	-	-	(0.55)	-	(0.55)
As at 31st March, 2024	-	82.74	3,692.29	0.64	3,775.67
As at 1st April, 2024	-	82.74	3,692.29	0.64	3,775.67
Addition:					
Restated Profit for the year	-	-	332.40	-	332.40
Restated other comprehensive income/(loss) for the period/year	-	-	(0.25)	0.11	(0.14)
Less:					
Transfer to General Reserve	-	-	-		-
Dividend	-	-	-	-	-
Utilised during the year	-	-			-
As at 30th Sept, 2024	-	82.74	4,024.44	0.75	4,107.93

*The company has liquidated its investment in SMK Europe, Unipessoal LDA w.e.f. September, 19, 2023.

As per our report of even date attached

For Rajan Chhabra & Co.
Chartered Accountants
FRN: 009520N

CA Rajan Chhabra
Partner

M No. : 088276

Place: Faridabad
Date: March 25, 2025

For and on behalf of Board of Directors
STUDDS ACCESSORIES LIMITED

Madhu Bhushan Khurana
Chairman and
Managing Director
DIN:00172770

Sidhartha Bhushan Khurana
Managing Director

DIN: 00172788

Manish Mehta
Chief Financial Officer

Asha Mittal
Company Secretary

Place: Faridabad
Date: March 25, 2025

STUDDS ACCESSORIES LIMITED
CIN: U25208HR1983PLC015135
Annexure IV: Restated Consolidated Statement of Cash Flows

(Rs. in millions)

Particulars	For the period ended 30th Sept, 2024	For the year ended 31st March, 2024	For the year ended 31st March, 2023	For the year ended 31st March, 2022
A Cash Flow from Operating Activities				
Restated Profit before Tax	451.98	763.74	464.42	400.16
Adjustments for:				
Depreciation and Amortisation Expense	102.38	190.28	181.01	166.32
Finance Cost	6.58	16.05	28.21	30.56
Rent Income	(0.16)	(0.32)	(0.32)	(0.29)
Interest Income	(25.80)	(36.69)	(18.92)	(20.35)
Provision for doubtful debts	-	-	-	1.54
On account of liquidation of subsidiary	-	(0.55)	-	-
Gain on termination of lease liability	-	-	(0.18)	-
(Gain)/loss on Investments carried at Fair Value through Profit & Loss	0.01	(0.10)	-	-
Unrealised foreign exchange (gain) / loss (net)	(0.60)	(0.39)	(0.20)	0.93
Loss on sale of Property, Plant and Equipment & Investment	0.65	9.80	2.06	0.30
Operating Profit before Working Capital changes	**535.04**	**941.82**	**656.08**	**579.17**
Working Capital Adjustments:				
Movement in trade & other payables	211.30	(21.45)	(98.79)	(194.56)
Movement in trade & other receivables	(174.53)	33.64	36.96	38.23
Movement in inventories	(95.94)	(52.09)	74.16	(134.39)
Cash Generated from Operations	**475.87**	**901.92**	**668.41**	**288.45**
Direct Taxes Paid and Taxes earlier years	(76.41)	(183.29)	(109.20)	(128.70)
Net Cash Flow from Operating Activities (A)	**399.46**	**718.63**	**559.21**	**159.75**
B Cash Flow from Investing Activities				
Purchases of PPE, Intangible Assets, CWIP & Capital Vendor	(247.47)	(318.63)	(180.71)	(565.58)
Sale proceeds from sale of PPE & Intangible Assets	3.39	2.92	0.80	1.36
Investment in Fixed Deposits/Maturity	(150.71)	78.54	(100.92)	100.28
Rent Received	0.16	0.32	0.32	0.29
Interest Received	25.80	36.69	18.92	20.35
Net cash from / (used in) investing activities (B)	**(368.83)**	**(200.16)**	**(261.59)**	**(443.30)**
C Cash Flow from Financing Activities				
Proceeds from Borrowings	28.47	-	9.99	280.95
Repayment from Borrowings	(2.03)	(299.65)	(140.98)	(121.45)
Dividend	-	(78.41)	(59.13)	(78.21)
Repayment of Lease Liabilities	(9.39)	(17.37)	(21.00)	(18.61)
Interest Paid	(6.58)	(16.05)	(28.21)	(30.56)
Net cash from / (used in) financing activities (C)	**10.47**	**(411.48)**	**(239.33)**	**32.12**

Net increase in Cash and Cash Equivalents (A+B+C)	**41.10**	**106.99**	**58.29**	**(251.43)**
Cash and Cash Equivalent at the beginning of the year	**355.72**	**248.73**	**190.44**	**441.87**
Cash and Cash Equivalent at the end of the year	**396.82**	**355.72**	**248.73**	**190.44**

Change in Liability arising from financing activities

Particulars	Borrowing	Lease
As at 31st March, 2021	**277.27**	**43.53**
Cash Flows	159.50	(18.61)
Non-cash changes	-	-
As at 31st March, 2022	**436.77**	**24.92**
Cash Flows	(130.99)	(21.00)
Non-cash changes	-	6.25
As at 31st March, 2023	**305.78**	**10.17**
Cash Flows	(299.65)	(17.37)
Non-cash changes	-	88.73
As at 31st March, 2024	**6.13**	**81.53**
Cash Flows	26.44	(9.39)
Non-cash changes	-	1.30
As at 30th Sep, 2024	**32.57**	**73.44**

The above statement should be read with Material Accounting Policies to Restated Consolidated Financial Information in Annexure V, Notes to Restated Consolidated Financial Information in Annexure VI and Statement of Adjustments to Restated Consolidated Financial Information in Annexure VII.

(i) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7 "Statement of Cash Flow".
(ii) Cash and Cash Equivalents includes Bank Balances and Cash in hand as per Note No. 11.
(iii) Figures in bracket represents cash outflow.

As per our report of even date attached
For Rajan Chhabra & Co.
Chartered Accountants
FRN: 009520N

CA Rajan Chhabra
Partner

M No. : 088276

Place: Faridabad
Date: March 25, 2025

For and on behalf of Board of Directors
STUDDS ACCESSORIES LIMITED

Madhu Bhushan Khurana
Chairman and
Managing Director
DIN:00172770

Manish Mehta
Chief Financial Officer

Place: Faridabad
Date: March 25, 2025

Sidhartha Bhushan Khurana
Managing Director

DIN: 00172788

Asha Mittal
Company Secretary

STUDDS ACCESSORIES LIMITED

Annexure VI: Notes to Restated Consolidated Financial Information

Note No: 3 Property Plant & Equipment **(Rs. in millions)**

Description	Freehold Land	Buildings	Plant and Machinery	Furniture and Fittings	Office Appliances	Computers	Vehicles	Total
Cost								
As at 1st April, 2021	**649.40**	**887.80**	**1,294.96**	**52.85**	**19.76**	**13.93**	**33.11**	**2,951.81**
Additions	377.37	31.70	145.39	10.65	9.08	7.27	-	581.46
Re-classification	-	-	-	-	-	-	-	-
Disposals/write off	-	-	-	-	-	-	(8.66)	(8.66)
As at 31st March, 2022	**1,026.77**	**919.50**	**1,440.35**	**63.50**	**28.84**	**21.20**	**24.45**	**3,524.61**
As at 1st April, 2022	**1,026.77**	**919.50**	**1,440.35**	**63.50**	**28.84**	**21.20**	**24.45**	**3,524.61**
Additions	32.76	0.37	128.98	1.03	1.00	1.43	12.91	178.48
Re-classification	-	-	-	-	(0.78)	0.85	-	0.07
Disposals/write off	-	-	(7.42)	-	(0.69)	(0.90)	(0.82)	(9.83)
As at 31st March, 2023	**1,059.53**	**919.87**	**1,561.91**	**64.53**	**28.37**	**22.58**	**36.54**	**3,693.33**
As at 1st April, 2023	**1,059.53**	**919.87**	**1,561.91**	**64.53**	**28.37**	**22.58**	**36.54**	**3,693.33**
Additions	-	97.02	191.74	1.49	1.07	2.91	7.91	302.14
Re-classification	-	3.30	(3.42)	0.11	-	-	-	(0.01)
Disposals/write off	-	-	(31.29)	-	(0.52)	(0.75)	(5.97)	(38.53)
As at 31st March, 2024	**1,059.53**	**1,020.19**	**1,718.94**	**66.13**	**28.92**	**24.74**	**38.48**	**3,956.93**
As at 1st April, 2024	**1,059.53**	**1,020.19**	**1,718.94**	**66.13**	**28.92**	**24.74**	**38.48**	**3,956.93**
Additions	-	-	107.18	0.04	0.70	1.58	-	109.50
Re-classification	-	-	-	-	-	-	-	-
Disposals/write off	-	-	(19.60)	-	-	(0.08)	-	(19.68)
As at 30th Sept, 2024	**1,059.53**	**1,020.19**	**1,806.52**	**66.17**	**29.62**	**26.24**	**38.48**	**4,046.75**
Accumulated Depreciation								
As at 1st April, 2021	-	51.50	257.20	9.90	6.14	4.07	13.84	342.65
Charge for the year	-	30.02	94.70	5.66	4.25	2.40	3.92	140.95
Re-classification	-	-	-	-	-	-	-	-
Disposals/write off	-	-	-	-	-	-	(7.00)	(7.00)
As at 31st March, 2022	**-**	**81.52**	**351.90**	**15.56**	**10.39**	**6.47**	**10.76**	**476.60**
As at 1st April, 2022	-	81.52	351.90	15.56	10.39	6.47	10.76	476.60
Charge for the year	-	30.57	102.10	6.32	4.86	3.32	3.97	151.14
Re-classification	-	-	-	-	(0.04)	0.11	-	0.07
Disposals/write off	-	-	(5.03)	-	(0.67)	(0.78)	(0.79)	(7.27)
As at 31st March, 2023	**-**	**112.09**	**448.97**	**21.88**	**14.54**	**9.12**	**13.94**	**620.54**
As at 1st April, 2023	-	112.09	448.97	21.88	14.54	9.12	13.94	620.54
Charge for the year	-	30.71	108.24	6.26	4.95	3.44	4.23	157.83
Re-classification	-	0.21	(0.23)	0.02	-	-	-	(0.00)
Disposals/write off		-	(22.45)	-	(0.42)	(0.46)	(2.48)	(25.81)
As at 31st March, 2024	**-**	**143.01**	**534.53**	**28.16**	**19.07**	**12.10**	**15.69**	**752.56**

As at 1st April, 2024	-	143.01	534.53	28.16	19.07	12.10	15.69	**752.56**
Charge for the year	-	17.19	57.82	3.10	2.16	1.86	2.30	84.43
Re-classification	-	-	-	-	-	-	-	-
Disposals/write off		-	(15.59)	-	-	(0.05)	-	(15.64)
As at 30th Sept, 2024	**-**	**160.20**	**576.76**	**31.26**	**21.23**	**13.91**	**17.99**	**821.35**
Net Book Value								
As at 30th Sept, 2024	**1,059.53**	**859.99**	**1,229.76**	**34.91**	**8.39**	**12.33**	**20.49**	**3,225.40**
As at 31st March, 2024	**1,059.53**	**877.18**	**1,184.41**	**37.97**	**9.85**	**12.64**	**22.79**	**3,204.37**
As at 31st March, 2023	**1,059.53**	**807.78**	**1,112.94**	**42.65**	**13.83**	**13.46**	**22.60**	**3,072.79**
As at 31st March, 2022	**1,026.77**	**837.98**	**1,088.45**	**47.94**	**18.45**	**14.73**	**13.69**	**3,048.01**

a) No borrowings of the Company have been secured against Property, Plant and Equipment.

b) Refer note no. 39(i) for disclosure of commitment for expenditure on account of acquisition of Property, plant and equipment.

c) There are no title deeds of Immovable Properties, which are not held in name of the group.

d) Property, plant and equipment and capital work-in-progress has not been pledged as security.

Note No: 4 Capital Work in Progress- Tangible

(Rs. in millions)

Particulars	As at 30th Sept, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Balance at the beginning	99.52	102.09	102.39	55.41
Additions	181.15	100.63	71.87	251.07
Less: Capitalised during the year	(109.49)	(103.20)	(72.17)	(204.09)
Reversal of Impairment	-	-	-	-
Balance at the end	**171.18**	**99.52**	**102.09**	**102.39**

There are no capital work in progress where completion is overdue against original planned timelines as on 30th Sep, 2024, 31st March 2024, 31st March 2023 & 31st March 2022.

The following table presents the ageing schedule for Capital-work-in progress-

(Rs. in millions)

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at Sept 30, 2024					
Projects in progress	104.41	31.10	35.67	-	171.18
Projects temporarily suspended	-	-	-	-	-
	104.41	**31.10**	**35.67**	**-**	**171.18**
As at March 31, 2024					
Projects in progress	99.52	-	-	-	99.52
Projects temporarily suspended	-	-	-	-	-
	99.52	**-**	**-**	**-**	**99.52**
As at March 31, 2023					
Projects in progress	81.78	20.31	-	-	102.09
Projects temporarily suspended	-	-	-	-	-
	81.78	**20.31**	**-**	**-**	**102.09**
As at March 31, 2022					
Projects in progress	63.94	28.66	9.79		102.39
Projects temporarily suspended	-	-	-	-	-

	63.94	**28.66**	**9.79**	**-**	**102.39**

Note No: 5 Right of Use Assets

(Rs. in millions)

Particulars	Amount
Cost	**Building**
As at 1st April, 2021	**60.30**
Additions	-
Disposals/write off	-
As at 31st March, 2022	**60.30**
As at 1st April, 2022	**60.30**
Additions	8.94
Disposals/write off	(8.47)
As at 31st March, 2023	**60.77**
As at 1st April, 2023	**60.77**
Additions	88.73
Disposals/write off	-
As at 31st March, 2024	**149.50**
As at 1st April, 2024	**149.50**
Additions	1.29
Disposals/write off	**-**
As at 30th Sept, 2024	**150.79**
Accumulated Amortization	
As at 1st April, 2021	**18.97**
Additions	18.98
Disposals/write off	-
As at 31st March, 2022	**37.95**
As at 1st April, 2022	**37.95**
Additions	19.35
Disposals/write off	(5.97)
As at 31st March, 2023	**51.33**
As at 1st April, 2023	**51.33**
Additions	20.90
Disposals/write off	-
As at 31st March, 2024	**72.23**
As at 1st April, 2023	**72.23**
Additions	11.22
Disposals/write off	**-**
As at 30th Sept, 2024	**83.45**
Net Book Value	
As at 30th Sept, 2024	**67.34**
As at 31st March, 2024	**77.27**
As at 31st March, 2023	**9.44**
As at 31st March, 2022	**22.35**

STUDDS ACCESSORIES LIMITED

Annexure VI: Notes to Restated Consolidated Financial Information

Note No: 6 Intangible Assets

(Rs. in millions)

Particulars	Computer Software	Trademark	Technical Know-How	Total
Cost				
As at 1st April, 2021	12.70	0.38	7.66	20.74
Additions	15.81	-	5.64	21.45
Re-classification	-	-	-	-
Disposals/write off	-	-	-	-
As at 31st March, 2022	**28.51**	**0.38**	**13.30**	**42.19**
As at 1st April, 2022	28.51	0.38	13.30	42.19
Additions	-	-	16.16	16.16
Re-classification	(0.07)	-	-	(0.07)
Disposals/write off	(2.26)	-	-	(2.26)
As at 31st March, 2023	**26.18**	**0.38**	**29.46**	**56.02**
As at 1st April, 2023	26.18	0.38	29.46	56.02
Additions	1.50	-	9.33	10.83
Re-classification	-	-	-	-
Disposals/write off	-	-	-	-
As at 31st March, 2024	**27.68**	**0.38**	**38.79**	**66.85**
As at 1st April, 2024	27.68	0.38	38.79	66.85
Additions	-	-	1.94	1.94
Re-classification	-	-	-	-
Disposals/write off	-	-	-	-
As at 30th Sept, 2024	**27.68**	**0.38**	**40.73**	**68.79**
Accumulated Amortization				
As at 1st April, 2021	7.00	0.13	1.38	8.51
Additions	2.98	0.11	3.32	6.41
Re-classification	-	-	-	-
Disposals/write off	-	-	-	-
As at 31st March, 2022	**9.98**	**0.24**	**4.70**	**14.92**
As at 1st April, 2022	9.98	0.24	4.70	14.92
Additions	2.92	0.05	7.55	10.52
Re-classification	(0.07)	-	-	(0.07)
Disposals/write off	(1.96)	-	-	(1.96)
As at 31st March, 2023	**10.87**	**0.29**	**12.25**	**23.41**
As at 1st April, 2023	10.87	0.29	12.25	23.41
Additions	3.00	0.05	8.49	11.54
Re-classification	-	-	-	-
Disposals/write off	-	-	-	-
As at 31st March, 2024	**13.87**	**0.34**	**20.74**	**34.95**

As at 1st April, 2023	13.87	0.34	20.74	34.95
Additions	1.51	-	5.21	6.72
Re-classification	-	-	-	-
Disposals/write off	-	-	-	-
As at 30th Sept, 2024	**15.38**	**0.34**	**25.95**	**41.67**
Net Book Value				
As at 30th Sept, 2024	**12.30**	**0.04**	**14.78**	**27.12**
As at 31st March, 2024	**13.81**	**0.04**	**18.05**	**31.90**
As at 31st March, 2023	**15.31**	**0.09**	**17.21**	**32.61**
As at 31st March, 2022	**18.53**	**0.14**	**8.60**	**27.27**

Note No: 7 Intangible Assets under Development

(Rs. in millions)

Particulars	As at 30th Sept, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Techincal Know-How				
Balance at the beginning	17.53	15.88	25.41	42.05
Additions	11.47	11.22	4.75	4.81
Less: Capitalised during the year	(1.94)	(9.57)	(14.28)	(21.45)
Reversal of Impairment	-	-	-	-
Balance at the end	**27.06**	**17.53**	**15.88**	**25.41**

The following table presents the ageing schedule for Intangible Assets under Development-

(Rs. in millions)

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 30th Sept, 2024					
Projects in progress	11.51	15.55	-	-	27.06
Projects temporarily suspended	-	-	-	-	-
	11.51	**15.55**	**-**	**-**	**27.06**
As at March 31, 2024					
Projects in progress	17.53	-	-	-	17.53
Projects temporarily suspended	-	-	-	-	-
	17.53	**-**	**-**	**-**	**17.53**
As at March 31, 2023					
Projects in progress	9.57	6.31	-	-	15.88
Projects temporarily suspended	-	-	-	-	-
	9.57	**6.31**	**-**	**-**	**15.88**

As at March 31, 2022					
Projects in progress		15.68	6.50	3.23	25.41
Projects temporarily suspended	-	-	-	-	-
	-	**15.68**	**6.50**	**3.23**	**25.41**

Note No: 8 Financial Assets

Note No: 8 (i) Non Current Investments

Particulars	Number of Shares				Amount (Rs. in millions)			
	As at 30th Sept, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022	As at 30th Sept, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Investment in Equity Shares								
A. In Others - At FVTPL								
- Bank of Maharashtra 10/-	1,900.00	1,900.00	1,900.00	1,900.00	0.11	0.12	0.02	0.02
Total (A)	**1,900.00**	**1,900.00**	**1,900.00**	**1,900.00**	0.11	0.12	**0.02**	**0.02**
Aggregate Value of Unquoted Investments								
Aggregate Value of Quoted Investments					0.11	0.12	0.02	0.02
Aggregate Market Value of Quoted Investments					0.11	0.12	0.02	0.02
Aggregate Amt of Impairment in Value of Investments						-	-	-

Note No: 8 (ii) Other Financial Assets

(Rs. in millions)

Particulars	As at 30th Sept, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Balances with Bank				
- in Deposit having original maturity for more than 12 months	202.90	12.65	272.57	17.47
Security Deposit with Vendors	24.46	24.35	23.85	25.21
Total	**227.36**	**37.00**	**296.42**	**42.68**

Note No: 9 Inventories

(Rs. in millions)

Particulars	As at 30th Sept, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Raw Materials	191.78	195.64	164.52	238.55
Raw Material in Transit	32.08	7.84	30.85	2.64
Finished Goods	218.61	176.67	109.52	132.34
Work in Progress	55.65	22.04	45.21	50.73
Total	**498.12**	**402.19**	**350.10**	**424.26**

Certain borrowings of the group have been secured against Inventories (Refer Note No. 17 & 21).

For Valuation, refer Note 2(m) of Accounting Policies

STUDDS ACCESSORIES LIMITED

Annexure VI: Notes to Restated Consolidated Financial Information

Note No: 10 Trade Receivables

(Rs. in millions)

Particulars	As at 30th Sept, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Carried at Amortised Cost				
From Others				
- Secured, considered good	9.44	7.41	6.23	3.58
- Unsecured, considered good*	396.04	276.23	306.45	277.88
- With significant increase in credit risk	-	-	1.54	1.54
Total Receivable	**405.48**	**283.64**	**314.22**	**283.00**
Less: Credit impaired	-	-	(1.54)	(1.54)
Total	**405.48**	**283.64**	**312.68**	**281.46**

*It includes amount due from Related party (Bikerz US Inc) Rs. 5.80 Mn for FY 23-24 (Previous Year FY 22-23 - Rs. 5.84 Mn & Previous Year FY 21-22 - Rs. 10.76 Mn)

No trade receivables are due from directors or other officers of the group either severally or jointly with any other person nor any trade or receivable are due from firms or private companies respectively in which any director is a partner, a director or a member except as explained above.

Certain borrowings of the Company have been secured against Trade Receivables (Refer Note No. 17 & 21).

Ageing of Trade Receivables as at 30th Sept, 2024 **(Rs. in millions)**

Particulars	Outstanding for following periods from the date of payment					Total
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables- considered good	403.18	0.52	1.09	-	0.26	405.05
(ii) Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	0.05	0.38	-	0.43
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
TOTAL	**403.18**	**0.52**	**1.14**	**0.38**	**0.26**	**405.48**

Ageing of Trade Receivables as at 31st March, 2024 **(Rs. in millions)**

Particulars	Outstanding for following periods from the date of payment					Total
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables- considered good	277.18	4.22	1.58	-	0.66	283.64
(ii) Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
TOTAL	**277.18**	**4.22**	**1.58**	**-**	**0.66**	**283.64**

Ageing of Trade Receivables as at 31st March, 2023 **(Rs. in millions)**

Particulars	Outstanding for following periods from the date of payment					Total
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables- considered good	295.77	16.80	0.01	-	0.10	312.68
(ii) Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
TOTAL	**295.77**	**16.80**	**0.01**	**-**	**0.10**	**312.68**

Ageing of Trade Receivables as at 31st March, 2022 **(Rs. in millions)**

Particulars	Outstanding for following periods from the date of payment					Total
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables- considered good	281.19	0.07	0.10	-	0.10	281.46
(ii) Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
TOTAL	**281.19**	**0.07**	**0.10**	**-**	**0.10**	**281.46**

Note No: 11 Cash and Cash Equivalents

(Rs. in millions)

Particulars	As at 30th Sept, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Cash in hand	0.10	0.01	0.05	0.01
Balances with Bank				
- in Deposit having original maturity for less than 3 months	370.44	346.50	216.37	157.40
- in Current accounts	26.28	9.21	32.31	33.03
Total	**396.82**	**355.72**	**248.73**	**190.44**

Note No: 12 Other Bank Balances

(Rs. in millions)

Particulars	As at 30th Sept, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Balances with Bank				
- in Deposit having original maturity for more than 3 months but less than 12 months	188.15	227.69	46.61	200.68
- in Unpaid Dividend account*	2.12	2.12	1.82	1.93
Total	**190.27**	**229.81**	**48.43**	**202.61**

*This is the amount not claimed by Shareholders within 30 days of Declaration and no amount is outstanding to be transferred to IEPF as per Section 124 of Companies Act, 2013.

Note No: 13 Other Financial Assets

(Rs. in millions)

Particulars	As at 30th Sept, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Export Benefit Receivable	3.22	2.14	2.55	8.11
Total	**3.22**	**2.14**	**2.55**	**8.11**

STUDDS ACCESSORIES LIMITED

Annexure VI: Notes to Restated Consolidated Financial Information

Note No: 14 Other Current Assets

(Rs. in millions)

Particulars	As at 30th Sept, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Unsecured, considered good				
Advances to employees	2.71	2.91	1.01	0.98
Advance to Vendors				
- Capital Advance	54.16	18.96	43.44	69.09
- Others	39.30	21.62	41.83	63.48
Prepaid Expenses	14.35	10.20	11.69	8.18
Balance of Cenvat/GST	-	11.74	1.88	12.27
Other Assets	55.74	48.99	19.08	25.88
Total	**166.26**	**114.42**	**118.93**	**179.88**

Note No: 15 Equity Share Capital

Particulars	Number of Shares				Amount (Rs. in millions)			
	As at 30th Sept, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022	As at 30th Sept, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Authorised Capital								
Equity shares of Rs. 5/- each*	50,000,000	50,000,000	50,000,000	50,000,000	250.00	250.00	250.00	250.00
Issued Capital								
Equity share of Rs. 5/- each*	19,676,700	19,676,700	19,676,700	19,676,700	98.38	98.38	98.38	98.38
Subscribed and Fully Paid up								
Equity share of Rs. 5/- each*	19,676,700	19,676,700	19,676,700	19,676,700	98.38	98.38	98.38	98.38

1,96,76,700 Equity Shares of Rs.5/- each have been allotted as fully paid up pursuant to bonus issue on January 11, 2025.

The group has neither issued bonus shares nor shares for consideration other than cash, nor has it bought back shares during the five-year period immediately preceding the reporting date.

A Reconciliation of Number of Equity Shares Outstanding

Particulars	Number of Shares				Amount (Rs. in millions)			
	As at 30th Sept, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022	As at 30th Sept, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Balance at the beginning of the year	**19,676,700**	**19,676,700**	**19,676,700**	**19,676,700**	**98.38**	**98.38**	**98.38**	**98.38**
Add: Effect due to Share Split	-	-	-	-		-	-	-
Add: Effect due to Bonus Issue	-	-	-	-		-	-	-
Less: Cancelled during the year	-	-	-	-		-	-	-
Balance at the end of the year	**19,676,700**	**19,676,700**	**19,676,700**	**19,676,700**	**98.38**	**98.38**	**98.38**	**98.38**

B Rights, Preferences and Restrictions attached to Equity Shares.

The Company has one class of Equity Shares with a par value of Rs. 5/- per share. Each holder of equity share is entitled to one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in the proportion of their holding. The shareholders have the right to receive interim dividends declared by the Board of Directors and final dividend proposed by the Board of Directors and approved by the Shareholders.

C Details and Shareholders holding more than 5% Equity Shares

Particulars	Number of Shares				Percentage (%)			
	As at 30th Sept, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022	As at 30th Sept, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Equity shares of Rs 5/- each fully paid								
Madhu Bhushan Khurana	9,867,780	10,867,780	10,872,880	1,08,92,880	50.15%	55.23%	55.26%	55.36%
Sidhartha Bhushan Khurana	3,854,680	2,844,680	2,834,480	28,14,480	19.59%	14.46%	14.41%	14.30%
Chand Khurana	1,643,700	1,643,700	1,648,800	16,48,800	8.35%	8.35%	8.38%	8.38%

D Details of promoters' shareholding

Particulars	Number of Shares				Percentage (%)			
	As at 30th Sept, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022	As at 30th Sept, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Equity shares of Rs 5/- each fully paid								
Madhu Bhushan Khurana	9,867,780	10,867,780	10,872,880	1,08,92,880	50.15%	55.23%	55.26%	55.36%
Sidhartha Bhushan Khurana	3,854,680	2,844,680	2,834,480	28,14,480	19.59%	14.46%	14.41%	14.30%
Shilpa Arora	90,000				0.46%	-	-	-

1,96,76,700 Equity Shares of Rs.5/- each have been allotted as fully paid up pursuant to bonus issue on January 11, 2025.

The group has neither issued bonus shares nor shares for consideration other than cash, nor has it bought back shares during the five-year period immediately preceding the reporting date.

STUDDS ACCESSORIES LIMITED

Annexure VI: Notes to Restated Consolidated Financial Information

Note No: 16 Other Equity

(Rs. in millions)

Particulars	As at 30th Sept, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
General Reserves	82.74	82.74	82.74	82.74
Retained Earning	4,024.44	3,692.29	3,198.45	2,927.97
Foreign currency translation reserve	0.75	0.64	0.64	(0.19)
Total	**4,107.93**	**3,775.67**	**3,281.83**	**3,010.52**

(A) General Reserves

Particulars	As at 30th Sept, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Opening Balance	82.74	82.74	82.74	82.74
Add/(Less) :	-	-	-	-
Closing Balance	**82.74**	**82.74**	**82.74**	**82.74**

(B) Retained Earnings

Particulars	As at 30th Sept, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Opening Balance	3,692.29	3,198.45	2,927.97	2,718.82
Add : Profit for the period/year	332.40	572.26	331.48	286.36
Less : Other comprehensive income/(loss) for the period/year	(0.25)	0.84	(1.97)	1.48
Less : Dividend Paid	-	(78.71)	(59.03)	(78.69)
Less : On account of liquidation of subsidiary*		(0.55)		
Closing Balance	**4,024.44**	**3,692.29**	**3,198.45**	**2,927.97**

(C) Foreign currency translation reserve

Particulars	As at 30th Sept, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Opening Balance	0.64	0.64	(0.19)	0.86
Add : Exchange (loss) / gain on translation (net) during the year	0.11	-	0.83	(1.05)
Closing Balance	**0.75**	**0.64**	**0.64**	**(0.19)**

*The company has liquidated its investment in SMK Europe, Unipessoal LDA w.e.f. September, 19, 2023.

a) Securities Premium

The amount received in excess of face value of equity shares is recognised in Securities premium.

b) General reserve

The group had transferred a portion of the net profit of the Company to general reserve pursuant to the earlier provisions of Companies Act, 1956.

c) Retained Earnings

Retained earnings are the profits that the group has earned till date, less any transfer to general reserve, dividends or other distributions paid to shareholders.
Remeasurement of net defined benefit plans: Differences between the interest income on plan assets and the return actually achieved and any changes in liabilities over the year due to changes in actuarial assumption on experience adjustment with in the plan, are recognised in other comprehensive income and are adjusted to retained earning.

Note No: 17 Non-Current Borrowings

(Rs. in millions)

Particulars	As at 30th Sept, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
At Amortised Cost				
Unsecured Loan				
Loan from Bikerz Inc.	28.47	-	-	-
Term Loans from Banks (Secured)				
Vehicle Loan	4.10	6.13	12.38	5.82
Other Term Loan	-	-	293.40	430.95
Total	**32.57**	**6.13**	**305.78**	**436.77**
Less: Current Maturities on Non Current Borrowings				
- Vehicle Loan	(3.81)	(4.14)	(6.25)	(1.59)
- Other Term Loan	-	-	(100.24)	(137.56)
Total	**(3.81)**	**(4.14)**	**(106.49)**	**(139.15)**
Total Non-Current Borrowings	**28.76**	**1.99**	**199.29**	**297.62**

A. Term Loan From HDFC (Sanctioned Rs. 480 Mn. Balance as on 31st March, 2024 - Rs. Nil & Balance as on 31st March, 2023 - Rs. 30 Mn)

Security Terms: Secured against Factory Land & Building, Plant & Machinery, Stock & Book Debts and personal guarantee of two Directors - Madhu Bhushan Khurana and Sidhartha Bhushan Khurana.
Interest Rates: (6 Month MCLR + 25 bps)
Repayment Terms: 5 Years including 1 year moratorium (equal quarterly installment after end of 1 year).

B. Term Loan From HDFC (Sanctioned Rs. 595 Mn. Balance as on 31st March, 2024 - Rs. Nil & Balance as on 31st March, 2023 - Rs. 263.40 Mn)
Security Terms: Secured against Factory Land & Building, Plant & Machinery, Stock & Book Debts of the group.
Interest Rates: (REPO RATE + 250 bps)
(REPO RATE + 250 bps)
Repayment Terms: 5 Years including 1 year moratorium (equal quarterly instalment after end of 1 year).

C. Vehicle Loans
Security Terms: Secured against hypothecation of specified vehicles of the company.
Interest Rates: Applicable rate of interest is 7.90% to 10.50%
Repayment Terms: Vehicle loans are repayable within 36/60 equal monthly installments.

D. Unsecured Loan
Purpose of the loan - Business Loan
Interest Rates: 4.34% P.A.
Repayment Terms - within 3 years beginning from 01.04.25

STUDDS ACCESSORIES LIMITED

Annexure VI: Notes to Restated Consolidated Financial Information

Note No: 18 Other Non-Current Financial Liabilities

(Rs. in millions)

Particulars	As at 30th Sept, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Carried at Amortised Cost				
Security Deposit from Dealers	29.42	29.72	26.65	26.97
Total	**29.42**	**29.72**	**26.65**	**26.97**

Note No: 19 Non-Current Provisions

(Rs. in millions)

Particulars	As at 30th Sept, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Provision for Employee Benefits				
- Gratuity	37.62	35.15	30.02	23.20
- Leave Encashment	10.72	10.22	10.97	8.13
Total	**48.34**	**45.37**	**40.99**	**31.33**

Note No: 20 Tax Effect (Current Tax/Deferred Tax)

a) Deferred Tax Liabilities (Net)

(Rs. in millions)

Particulars	As at 30th Sept, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Net Deferred Tax Liabilities/(Asset)	173.69	165.61	155.41	133.90

Movement of deferred tax liabilities

(Rs. in millions)

As at September 30, 2024

Movement of temporary differences	As at April 1, 2024	Recognised in Profit or Loss	Recognised in Other Comprehensive Income	As at September 30, 2024
Impact of difference between depreciation	182.85	10.81	-	193.66
Provision for employee benefits	(16.17)	(1.52)	-	(17.69)
Impact of Leases	(1.07)	(0.46)	-	(1.53)
Remeasurements gain / (loss) of the net defined benefit plans	-	-	(0.08)	(0.08)
Others	-	-	(0.67)	(0.67)
Net Deferred Tax Liability/(Asset)	**165.61**	**8.83**	**(0.75)**	**173.69**

As at March 31, 2024

Movement of temporary differences	As at April 1, 2023	Recognised in Profit or Loss	Recognised in Other Comprehensive Income	As at March 31, 2024
Impact of difference between depreciation	167.14	15.71	-	182.85
Provision for employee benefits	(11.73)	(4.44)	-	(16.17)
Impact of Leases	-	(1.07)	-	(1.07)
Net Deferred Tax Liability/(Asset)	**155.41**	**10.20**	**-**	**165.61**

As at March 31, 2023

Movement of temporary differences	As at April 1, 2022	Recognised in Profit or Loss	Recognised in Other Comprehensive Income	As at March 31, 2023
Impact of difference between depreciation	152.48	14.66	-	167.14
Provision for employee benefits	(18.58)	6.85	-	(11.73)
Net Deferred Tax Liability/(Asset)	**133.90**	**21.51**	**-**	**155.41**

As at March 31, 2022

Movement of temporary differences	As at April 1, 2021	Recognised in Profit or Loss	Recognised in Other Comprehensive Income	As at March 31, 2022
Impact of difference between depreciation	130.15	22.33	-	152.48
Provision for employee benefits	(22.57)	3.99	-	(18.58)
Net Deferred Tax Liability/(Asset)	**107.58**	**26.32**	**-**	**133.90**

b) Income Tax Expenses

Amounts recognised in the consolidated statement of profit and loss:

Particulars	For the period ended 30th Sep, 2024	For the year ended 31st Mar, 2024	For the year ended 31st Mar, 2023	For the year ended 31st Mar, 2022
Current tax expense				
- Current year	110.73	181.24	106.25	80.53
- Tax related to Earlier Periods	0.02	0.04	5.18	6.95
Deferred tax expense/(income) attributable to				
-Origination and reversal of temporary differences	8.83	10.20	21.51	26.32
Tax Expense	**119.58**	**191.48**	**132.94**	**113.80**

Amounts recognised in other comprehensive income

Particulars	For the period ended 30th Sep, 2024	For the year ended 31st Mar, 2024	For the year ended 31st Mar, 2023	For the year ended 31st Mar, 2022
Items that will not be reclassified to profit or loss				
Remeasurements of defined benefit liability/asset				
-Before tax	(0.33)	1.12	(2.63)	1.98
-Tax Benefits	0.08	(0.28)	0.66	(0.50)
Net of tax	**(0.25)**	**0.84**	**(1.97)**	**1.48**

Reconciliation of effective tax rate **(Rs. in millions)**

Particulars	For the period ended 30th Sep, 2024	For the year ended 31st Mar, 2024	For the year ended 31st Mar, 2023	For the year ended 31st Mar, 2022
Profit before tax (Consolidated)	451.98	763.74	464.42	400.16
Wholly owned subsidiary Profit/(Loss)	(2.74)	-	(1.11)	(0.01)
Profit before tax (Standalone)	454.72	763.74	465.53	400.17
Tax at statutory rate (25.168%)	114.44	192.22	117.16	100.71
Tax effect of non-deductible expenses	1.28	6.07	4.78	4.84
Tax effect of deductible expenses	(0.16)	(0.39)	(0.41)	-
Tax effect of deductions	(0.79)	(1.64)	(1.62)	(1.49)
Others	4.81	(4.78)	13.03	9.74
Tax expense recognised in Profit and Loss	**119.58**	**191.48**	**132.94**	**113.80**
Effective Tax Rate	**26.30%**	**25.07%**	**28.56%**	**28.44%**

STUDDS ACCESSORIES LIMITED

Annexure VI: Notes to Restated Consolidated Financial Information

Financial Liabilities:-

Note No: 21 Current Borrowings

(Rs. in millions)

Particulars	As at 30th Sept, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
At Amortised Cost				
Loan Repayable on Demand				
From Banks (Secured*)	-			
- Cash Credit	-	-	-	-
- Current Maturities on Borrowings from Banks (Refer Note No. 17)	3.81	4.14	106.49	139.15
Total	**3.81**	**4.14**	**106.49**	**139.15**

Refer note no. 17 for the purpose, interest rate and repayment term for Term Loans from Banks.

Overdraft limit of Rs 10 million has been sanctioned by HDFC Bank and balance against this overdraft limit as at year end is positive.

Overdraft limit of Rs 200 million has been sanctioned by HDFC Bank against FDR and balance against this overdraft limit as at year end is positive.

Note No: 22 Trade Payables

(Rs. in millions)

Particulars	As at 30th Sept, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
At Amortised Cost				
Dues Owed to Micro, Small and Medium Enterprises*	120.43	86.29	26.26	35.94
Dues of Other than MSMEs	423.21	219.30	320.75	464.21
Total	**543.64**	**305.59**	**347.01**	**500.15**

* The above information as required to be disclosed under Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the company (Refer Note No. 35)

Ageing of Trade Payables as at 30th Sept, 2024 **(Rs. in millions)**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	119.40	0.33	-	-	119.73
(ii) Others	423.17	0.04	-	-	423.21
(iii) Disputed dues – MSME	-	0.56	0.14	-	0.70
(iv) Disputed dues - Others	-	-	-	-	-
TOTAL	**542.57**	**0.93**	**0.14**	**-**	**543.64**

Ageing of Trade Payables as at 31st March, 2024 **(Rs. in millions)**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	85.59	0.70	-	-	86.29
(ii) Others	219.30	-	-	-	219.30
(iii) Disputed MSME	-	-	-	-	-
(iv) Others MSME	-	-	-	-	-
TOTAL	**304.89**	**0.70**	**-**	**-**	**305.59**

Ageing of Trade Payables as at 31st March, 2023 **(Rs. in millions)**

Particulars	Outstanding for following periods from due date of payment				Total
	Less then 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	26.26	-	-	-	26.26
(ii) Others	320.71	0.04	-	-	320.75
(iii) Disputed MSME	-	-	-	-	-
(iv) Others MSME	-	-	-	-	-
TOTAL	**346.97**	**0.04**	**-**	**-**	**347.01**

Ageing of Trade Payables as at 31st March, 2022 **(Rs. in millions)**

Particulars	Outstanding for following periods from due date of payment				Total
	Less then 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	35.94	-	-	-	35.94
(ii) Others	457.62	1.37	1.72	3.50	464.21
(iii) Disputed MSME	-	-	-	-	-
(iv) Others MSME	-	-	-	-	-
TOTAL	**493.56**	**1.37**	**1.72**	**3.50**	**500.15**

Note No: 23 Other Current Financial Liabilities

(Rs. in millions)

Particulars	As at 30th Sept, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
At Amortised Cost				
Payables on purchase of Property, Plant & Equipment	21.37	13.69	7.11	11.23
Employee Related Liabilities	62.52	84.53	77.81	66.29
Expenses Payable	83.42	59.10	89.13	79.65
Others Payable	0.18	1.86	2.14	3.83
Unpaid Dividend	2.07	2.07	1.77	1.88
Total	**169.56**	**161.25**	**177.96**	**162.88**

Note No: 24 Other Current Liabilities

(Rs. in millions)

Particulars	As at 30th Sept, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Advances received from Customers	49.22	59.12	55.05	56.22
Statutory Dues	48.91	87.53	71.20	34.32
Total	**98.13**	**146.65**	**126.25**	**90.54**

STUDDS ACCESSORIES LIMITED

Annexure VI: Notes to Restated Consolidated Financial Information

Note No: 25 Current Provisions

(Rs. in millions)

Particulars	As at 30th Sept, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Provision for Employee Benefits				
- Gratuity	16.70	16.39	15.41	14.99
- Leave Encashment	5.25	2.48	2.24	2.52
Total	**21.95**	**18.87**	**17.65**	**17.51**

Note No: 26 Current Tax Liabilities

(Rs. in millions)

Particulars	As at 30th Sept, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Income Tax Payable	55.86	20.86	22.59	21.02
Total	**55.86**	**20.86**	**22.59**	**21.02**

Note No: 27 Revenue from operations

(Rs. in millions)

Particulars	Period ended 30th Sept, 2024	Year ended 31st March, 2024	Year ended 31st March, 2023	Year ended 31st March, 2022
Sale of Goods				
- Inland Sales	2,479.25	4,944.60	4,476.80	3,783.34
- Exports Sales	442.44	531.98	678.99	972.82
Total Sales	**2,921.69**	**5,476.58**	**5,155.79**	**4,756.16**
Less : Discount & Incentives	(68.58)	(186.35)	(164.10)	(131.09)
Net Sales	**2,853.11**	**5,290.23**	**4,991.69**	**4,625.07**

Note No: 27.1 Disaggregation of revenue from contracts with customers

(Rs. in millions)

Particulars	Period ended 30th Sept, 2024	Year ended 31st March, 2024	Year ended 31st March, 2023	Year ended 31st March, 2022
Timing of revenue recognition				
Products transferred at a point in time	2,853.11	5,290.23	4,991.69	4,625.07
Revenue from operations (as reported in Note 27)	**2,853.11**	**5,290.23**	**4,991.69**	**4,625.07**

Note No: 27.2 Geographic disaggregation of revenue from contracts with customers

(Rs. in millions)

Particulars	Period ended 30th Sept, 2024	Year Ended 31st March, 2024	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Revenue from contracts with customers				
Within India	2,410.67	4,758.25	4,312.70	3,652.25
Outside India	442.44	531.98	678.99	972.82
Total revenue	**2,853.11**	**5,290.23**	**4,991.69**	**4,625.07**

Note No: 27.3 Reconciliation of revenue recognised in the statement of Profit and Loss with the contracted price

(Rs. in millions)

Particulars	Period ended 30th Sept, 2024	Year ended 31st March, 2024	Year ended 31st March, 2023	Year ended 31st March, 2022
Revenue as per contracted price (goods)				
- Inland Sales	2,491.19	4,947.81	4,481.04	3,792.16
- Exports Sales	447.81	535.20	680.46	976.51
Total Sales	**2,939.00**	**5,483.01**	**5,161.50**	**4,768.67**
Less : Sales return	(17.31)	(6.43)	(5.71)	(12.51)
Less : Discount & Incentives	(68.58)	(186.35)	(164.10)	(131.09)
Revenue from contracts with customers	**2,853.11**	**5,290.23**	**4,991.69**	**4,625.07**

Note No: 27.4 Contract Balances

The following table provides information about receivables and contract liabilities from contract with customers

(Rs. in millions)

Particulars	Period ended 30th Sept, 2024	Year ended 31st March, 2024	Year ended 31st March, 2023	Year ended 31st March, 2022
Contract Liabilities				
Advance from customers (refer note no. 24)	49.22	59.12	55.05	56.22
Receivables				
Trade Receivables (refer note no. 10)	405.48	283.64	312.68	281.46

Receivables is the right to consideration in exchange for goods or services transferred to the customer. Contract liability is the group's obligation to transfer goods or services to a customer for which the group has received consideration from the customer in advance.

Note No: 27.5 Payment Terms

For Domestic Transactions - The group offers specific credit period to customers and payment for the sale is made as per the agreed credit terms. The credit term ranges between 0 to 180 days from the date of invoice.

For Export Transactions - Exports are made generally on advance, Letter of Credit (LC), Document against Payment. For certain customers, the credit term ranges between 0 to 180 days from the date of invoice.

Note No: 27.6 Performance Obligations

The performance obligation for sale of product is considered as fulfilled according to the terms agreed with the respective customer.

Note No: 27.7 The performance obligations are part of contracts that have an original expected duration of less than one year. Therefore, the Group has used the practical expedient to not disclose the transaction price allocated to remaining performance obligations.

Note No: 28 Other Income

(Rs. in millions)

Particulars	Period ended 30th Sept, 2024	Year ended 31st March, 2024	Year ended 31st March, 2023	Year ended 31st March, 2022
Interest Income	25.80	36.69	18.92	20.35
Service Income-Domestic	1.88	1.97	2.33	0.38
Service Income-Export	7.30	2.60	19.60	0.95
Miscellaneous Income	1.44	3.46	3.65	2.64
Export Incentive	8.22	10.14	18.13	24.29
Profit on account of Currency Fluctuation	6.18	11.65	10.48	6.16
Provision for Bad Debts written back	-	1.54	-	-
Gain on Investments carried at Fair Value through Profit & Loss	-	0.10	-	-
Total	**50.82**	**68.15**	**73.11**	**54.77**

Note No: 29 (Increase)/decrease in Inventories of Finished Goods and Work-in-Progress

(Rs. in millions)

Particulars	Period ended 30th Sept, 2024	Year ended 31st March, 2024	Year ended 31st March, 2023	Year ended 31st March, 2022
Inventory at the beginning of the year				
Finished Goods	176.67	109.52	132.34	75.33
Work in Progress	22.04	45.21	50.73	15.24
Total	**198.71**	**154.73**	**183.07**	**90.57**
Less: Inventory at the end of the year				
Finished Goods	218.61	176.67	109.52	132.34
Work in Progress	55.65	22.04	45.21	50.73
Total	**274.26**	**198.71**	**154.73**	**183.07**
Net (Increase)/Decrease	**(75.55)**	**(43.98)**	**28.34**	**(92.50)**

STUDDS ACCESSORIES LIMITED

Annexure VI: Notes to Restated Consolidated Financial Information

Note No: 30 Employee Benefit Expenses

(Rs. in millions)

Particulars	Period ended 30th Sept, 2024	Year ended 31st March, 2024	Year ended 31st March, 2023	Year ended 31st March, 2022
Salaries, Wages and Bonus	248.00	612.54	566.45	503.73
Gratuity	5.45	8.08	10.79	4.61
Leave Encashment	8.41	16.61	19.38	15.86
Contribution to Provident Fund & Other Fund	14.86	39.74	37.88	35.19
Employees Welfare Expenses	18.76	31.66	18.98	22.94
Total	**295.48**	**708.63**	**653.48**	**582.33**

Note No: 31 Finance Cost

(Rs. in millions)

Particulars	Period ended 30th Sept, 2024	Year ended 31st March, 2024	Year ended 31st March, 2023	Year ended 31st March, 2022
Interest on:				
- Term Loan	-	6.58	23.13	21.10
- Cash Credit / Overdraft	0.05	0.09	0.01	-
- Vehicle Loan	0.21	0.73	0.98	0.64
- Delayed Payment to MSME	1.65	0.96	1.21	1.57
- HSIIDC	-	-	-	3.17
- Dealer Security Deposit	0.69	1.29	1.29	1.20
- Lease Liability	3.77	6.40	1.53	2.60
- Others	0.21	-	0.06	0.28
Total	**6.58**	**16.05**	**28.21**	**30.56**

Note No: 32 Depreciation and Amortisation Expense

(Rs. in millions)

Particulars	Period ended 30th Sept, 2024	Year ended 31st March, 2024	Year ended 31st March, 2023	Year ended 31st March, 2022
Depreciation of Property, Plant & Equipment	84.44	157.84	151.14	140.94
Amortisation of Right of use assets	11.22	20.90	19.36	18.97
Amortisation of intangible assets	6.72	11.54	10.51	6.41
Total	**102.38**	**190.28**	**181.01**	**166.32**

Note No: 33 Other Expenses

(Rs. in millions)

Particulars	Period ended 30th Sept, 2024	Year ended 31st March, 2024	Year ended 31st March, 2023	Year ended 31st March, 2022
Labour Charges	212.26	267.28	192.01	160.29
Power & Fuel	143.33	242.18	236.63	190.28
Stores Consumed	68.54	117.54	74.64	67.07
Cartage Outward	157.86	265.86	262.40	259.05
Insurance Expenses	5.71	11.64	12.48	10.44
Repair and Maintenance				
- Plant & Machinery	30.87	57.03	43.81	28.24
- Building	1.81	39.10	11.39	3.70
- Others	4.55	5.58	5.64	12.43
Payment to Auditors*	0.28	0.50	0.50	0.50
Legal & Professional Expenses	13.48	33.41	32.38	30.84
Corporate Social Responsibility (CSR) expenses	3.37	12.35	15.70	17.30
Travelling & Conveyance Expenses	8.77	21.05	16.88	8.79
Security & housekeeping Exp	14.07	25.41	25.55	26.87
Commission on Sales	16.90	23.10	26.95	31.13
Advertisement & Sales Promotion	42.81	84.16	97.23	88.41
(Gain)/Loss on Sale of Assets	0.65	7.25	1.60	0.30
Bank Charges	0.81	1.27	0.92	1.39
Loss on Investments carried at Fair Value through Profit & Loss	0.01	-	-	-
Miscellaneous Expenses	34.91	79.15	63.48	53.08
Total	**760.99**	**1,293.86**	**1,120.19**	**990.11**

***Payment to Auditors (Excluding GST)**

Particulars	Period ended 30th Sept, 2024	Year ended 31st March, 2024	Year ended 31st March, 2023	Year ended 31st March, 2022
Statutory Audit Fees	0.28	0.50	0.50	0.50
Total	**0.28**	**0.50**	**0.50**	**0.50**

STUDDS ACCESSORIES LIMITED
Annexure VI: Notes to Restated Consolidated Financial Information

Note No: 34 Earnings Per Share (EPS)

Basic EPS amounts are calculated by dividing profit for the year attributable to equity holders of the group by weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing profit attributable to equity holders of the group by weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares, unless the effect of potential dilutive equity share is antidilutive.

The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue that have changed the number of equity shares outstanding, without a corresponding change in resources.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	Period ended 30th Sept, 2024	Year Ended 31st March, 2024	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Profit after tax for calculation of EPS (Rs. In million) (A)	**332.40**	**572.26**	**331.48**	**286.36**
Number of equity shares post split	19,676,700	19,676,700	19,676,700	19,676,700
Add: Issue of bonus shares	19,676,700	19,676,700	19,676,700	19,676,700
Number of equity shares for calculating basic & diluted EPS (B)	**39,353,400**	**39,353,400**	**39,353,400**	**39,353,400**
Face Value per share (Amount in Rs.)	5.00	5.00	5.00	5.00
Basic Earning per share (Amount in Rs.) (A/B)	**8.45**	**14.54**	**8.42**	**7.28**
Diluted Earning per share (Amount in Rs.) (A/B)	**8.45**	**14.54**	**8.42**	**7.28**

Bonus Share:
Through a board resolution dated 24th December, 2024, the Company has issued 1,96,76,700 equity shares in proportion of 1 new equity shares of INR 5 each for every existing fully paid up equity shares of INR 5 each held on the record date of 10th Jaunary, 2025. In terms of IND AS 33, Earnings per share of current period and previous periods have been adjusted restrospectively for bonus shares issued.

The group does not have any potential equity shares during the period ended 30 September 2024 and for the years ended 31 March 2024, 31 March 2023 and 31 March, 2022. Hence, basic and diluted EPS are the same.

Note No: 35 Details of dues to Micro and Small Enterprises as defined under the MSMED Act, 2006

(Rs. in millions)

Particulars	Period ended 30th Sept, 2024	Year Ended 31st March, 2024	Year Ended 31st March, 2023	Year Ended 31st March, 2022
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year				
- Principal amount due to MSME	120.43	86.29	26.26	35.94
- Interest due on above	-	-	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	-	-	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	1.65	0.96	1.21	1.57
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006.	-	-	-	-

Note No: 36 Operating Segments Information

The group is primarily engaged in the business of "manufacturing and sale of helmets and two wheeler accessories" which in context of Ind AS 108 "Operating Segments" as referred to in Companies (Indian Accounting Standards) Rules, 2015 is considered as the only Operating Segment. Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ('CODM'). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as Board of Directors of the group.

Geographical information

(Rs. in millions)

Particulars	Period ended 30th Sept, 2024	Year Ended 31st March, 2024	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Revenue from external customers				
Within India	2,410.67	4,758.25	4,312.70	3,652.25
Outside India	442.44	531.98	678.99	972.82
Total revenue	**2,853.11**	**5,290.23**	**4,991.69**	**4,625.07**

The revenue information is based on location of customers and excluding other operating revenue.

Non-current operating assets

The total of non-current assets other than financial instruments and deferred tax assets broken down by location of the assets is shown below-

Particulars	As at 30th Sept, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
India	3,565.38	3,430.71	3,232.83	3,225.45
Outside India	-	-	-	-
Total	**3,565.38**	**3,430.71**	**3,232.83**	**3,225.45**

Information about major customers

The group has no single customer who contributed 10% or more to the total revenue during the year.

STUDDS ACCESSORIES LIMITED

Annexure VI: Notes to Restated Consolidated Financial Information

Note No: 37 Disclosure relating to Corporate Social Responsibility (CSR) Expenditure

In light of Section 135 of the Companies Act, 2013 the Company has carried out the following expenses on Corporate Social Responsibility (CSR) activities.

(Rs. in millions)

Particulars	Year Ended 30th Sept, 2024	Year Ended 31st March, 2024	Year Ended 31st March, 2023	Year Ended 31st March, 2022
(i) Gross amount required to be spent by the Company during the year	3.37	12.35	15.70	17.30

(Rs. in millions)

Particulars	Paid	Unspent at Year end	Total
(ii) Amount spent during the year ending on 30th Sept, 2024:			
1. Construction/acquisition of any asset			
2. On purposes other than 1 above	3.37		
(iii) Amount spent during the year ending on 31st March, 2024:			
1. Construction/acquisition of any asset	-	-	-
2. On purposes other than 1 above	12.35	-	12.35
(iv) Amount spent during the year ending on 31st March, 2023:			
1. Construction/acquisition of any asset	-	-	-
2. On purposes other than 1 above	15.70		15.70
(v) Amount spent during the year ending on 31st March, 2022:			
1. Construction/acquisition of any asset	-	-	-
2. On purposes other than 1 above	17.30		17.30
Nature of Activities taken under CSR :			
Activities related to Preventive Healthcare, Education, Environmental Sustainability, Contribution to Prime Minister National Relief Fund			

STUDDS ACCESSORIES LIMITED
Annexure VI: Notes to Restated Consolidated Financial Information

Note No: 38 Related Party Disclosures

The list of related parties as identified by the management is as under:

Wholly Owned Foreign Subsidiary Company:
- SMK EUROPE-UNIPESSOAL, LDA*

*During the FY 23-24, the company has liquidated its investment in WOS, SMK EUROPE-UNIPESSOAL, LDA w.e.f. September 19, 2023.
- Bikerz US Inc

*On 22.07.2024, the Company has purchased 100% shares of Bikerz US Inc from Bikerz Inc. Thus, Bikerz US Inc became WOS of Studds Accessories Limited w.e.f. 09.08.2024.

Enterprises over which Key Management Personnel and their relatives are able to exercise significant influence
- Studds Foundation
- Bikerz INC (formerly known as Studds Canada)
- Bikerz US INC (the siginficant influence was only upto acquisiton date, post that the company has become WOS)

Key Management Personnel & their Relatives:

- Mr. Madhu Bhushan Khurana	Chairman and Managing Director
- Mrs. Chand Khurana	Wife of Chairman and Managing Director
- Mr. Sidhartha Bhushan Khurana	Managing Director
- Mrs. Garima Khurana	Wife of Managing Director
- Mrs. Shilpa Arora	Daughter of Chairman and Managing Director
- Mrs. Pallavi Saluja	Independent Director
- Mr. Shanker Dev Choudhry	Independent Director
- Mr. Pankaj Duhan	Independent Director
- Mr. Manish Mehta	Chief Financial Officer
- Mr. Hitesh Wadhera (resigned w.e.f 11/11/2023)	Company Secretary
- Mrs. Asha Mittal (appointed w.e.f 02/03/2024)	Company Secretary

38.1 Following are the balances at reporting date and transactions were carried out with related parties in the ordinary course of business during the period ended 30th Sep, 2024 year Ended 31st March, 2024 and 31st March, 2023 and 31st March, 2022:-

(Rs. in millions)

S. No.	Name of the Party	Nature of Transaction	Period ended 30th Sept, 2024	Year Ended 31st March, 2024	Year Ended 31st March, 2023	Year Ended 31st March, 2022
1	**Enterprise with Significant Influence**					
	Studds Foundation	(Advance Received)/Advance given Balance Receivable/(Payable)	-	-	-	14.00
	Bikerz INC	Purchase of 100% Shares of Bikerz US Inc.	25.61	-	-	-
		Loan Receivable/(Payable)	(28.47)	-	-	-

2	**Subsidiaries/ Wholly owned subsidiaries**					
	Bikerz US INC (01-04-2024 to 08-08-2024)	Sale of Goods	10.62	11.08	10.94	10.76
		Marketing Support Services availed	0.90	0.91	2.62	-
		Reimbursement given for Space Booking	-	-	0.33	-
		Balance Receivable/(Payable)	-	5.80	5.84	10.76
	SMK EUROPE-UNIPESSOAL, LDA	Proceeds on account of Liquidation of Investment	-	25.82	-	-
3	**Key Management Personnel & their Relatives**					
	Mr. Madhu Bhushan Khurana	**Director's Remuneration:**				
		- Short-term employee benefits	7.57	34.42	21.81	18.83
		- Dividend	-	43.47	32.62	43.57
		- Security Refund		-	-	0.08
		- Balance Receivable/(Payable)	(0.75)	(13.25)	(5.75)	(4.75)
	Mrs. Chand Khurana	**Salary:**				
		- Short-term employee benefits	1.91	3.55	3.01	2.78
		- Dividend	-	6.57	4.95	6.60
		- Security Refund		-	-	0.08
		- Balance Receivable/(Payable)	(0.30)	(0.19)	(0.16)	(0.14)
	Mr. Sidhartha Bhushan Khurana	**Director's Remuneration:**				
		- Short-term employee benefits	8.52	34.46	22.54	18.61
		- Dividend	-	11.38	8.50	11.26
		- Balance Receivable/(Payable)	(0.09)	(13.02)	(5.80)	(4.75)
	Mrs. Garima Khurana	**Salary:**				
		- Short-term employee benefits	1.00	1.89	1.59	1.46
		- Dividend	-	0.14	0.11	0.14
		- Balance Receivable/(Payable)	(0.17)	(0.01)	(0.10)	(0.11)
	Mrs. Shilpa Arora	**Salary:**				
		- Short-term employee benefits	0.61	-	-	-
		- Dividend	-	0.36	0.27	0.36
		- Balance Receivable/(Payable)	(0.61)	-	-	-
	Mrs. Pallavi Saluja	Sitting Fees	0.04	0.07	0.05	0.07
	Mr. Shanker Dev Choudhry	Sitting Fees	0.04	0.05	0.04	0.04
	Mr. Pankaj Duhan	Sitting Fees	0.03	0.04	0.04	0.01
	Mr. Manish Mehta	Salary	2.24	4.68	4.55	4.31
	Mr. Hitesh Wadhera	Salary	-	2.07	3.04	1.96
	Mrs. Asha Mittal	Salary	0.69	0.27	-	-

38.2 Transactions and balances within group (these transactions got eliminated in Restated Consolidated Financial Information)*

(Rs. in millions)

	Particulars	Nature of Transaction	Period ended 30th Sept, 2024	Year Ended 31st March, 2024	Year Ended 31st March, 2023	Year Ended 31st March, 2022
	Bikerz US INC (09-08-2024 to 30-09-2024)	Sale of goods	4.60	-	-	-
		Investment in Subsidiary	25.56	-	-	-
		Balance Receivable/(Payable)	10.98	-	-	-
	SMK EUROPE-UNIPESSOAL, LDA	Investment in Subsidiary		-	23.99	23.99

***As per Schedule VI (Para 11(I)(A)(i)(g)) of SEBI ICDR Regulations**

Terms and conditions of transactions with related parties

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and settlement occurs through banking channel. There have been no guarantees provided or received for any related party receivables or payables. For the period/year ended 30th Sept. 2024 and 31st March, 2024 and 31st March, 2023 and 31st March, 2022 the group has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

STUDDS ACCESSORIES LIMITED

Annexure VI: Notes to Restated Consolidated Financial Information

Note No: 39 Commitments and Contingencies

(i) Commitments (Net of Advances)

Estimated amount of contracts remaining to be executed on capital account and not provided for are as follows:-

(Rs. in millions)

Particulars	As at 30th Sept, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Estimated amount of contracts remaining to be executed on capital account and not provided for	14.56	14.57	-	33.20

(ii) Contingent Liabilities

(Rs. in millions)

Particulars	As at 30th Sept, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
a) **Claims against the company not acknowledged as debt;**				
Claims against the company lodged by various parties (Includes Labour & Vendors)	1.18	2.47	1.18	-
(b) Guarantees excluding financial guarantees;	-	-	-	-
(c) Other money for which the company is contingently liable				
Service Tax demand	3.17	3.17	3.17	3.17
Goods and Services Tax demand	-	2.75	2.75	2.05
Goods and Services Tax demand - FY 18-19	3.30	3.30	-	-
Income Tax demand - AY 20-21	5.10	4.55	4.55	-
Bank Guarantees/Letter of Credits	20.27	37.10	22.87	15.80
Total	**33.02**	**53.34**	**34.52**	**21.02**

(a) The company does not expect any material financial impact in respect of the above contingent liabilities. However, the timing and amount of any outflow will depend upon future developments.

(b) There are certain cases against the company, the amount of which can not be quantified.

STUDDS ACCESSORIES LIMITED

Annexure VI: Notes to Restated Consolidated Financial Information

Note No: 40 Employee Benefits

(A) Defined Contribution Plans as per Ind AS 19 Employee Benefits:

Contribution to Defined Contribution Plan recognised as expense is as under:

(Rs. in millions)

Particulars	Period ended 30th Sept, 2024	Year Ended 31st March, 2024	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Employer's Contribution to Provident Fund & Pension*	11.46	29.98	28.14	26.08
Employer's Contribution to ESI*	2.98	8.66	8.72	8.08

*Included in Contribution to provident and other funds under Employee Benefits Expense(Refer Note No. 30).

(B) Defined Benefit Plans and Other Long Term Benefits as per Ind AS 19 Employee Benefits:

The Company has defined benefit plan namely Gratuity plan which is governed by payment of Gratuity Act, 1972 and other long term benefits namely Leave Encashment. The liability for both the defined benefit plan is computed using the projected unit credit method by a qualified actuary. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service.

I. Disclosures in Respect of Gratuity:

(i) Present value of Defined Benefit Obligation: **(Rs. in millions)**

Particulars	Period ended 30th Sept, 2024	Year Ended 31st March, 2024	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Present value of obligation as at the beginning	51.55	45.44	38.19	35.63
Interest Cost	1.82	3.27	2.63	2.34
Past Service Cost	-	-	-	-
Current Service Cost	3.30	5.94	5.52	4.25
Benefits Paid	(2.67)	(1.98)	(3.55)	(2.05)
Re-measurement (or Actuarial) (Gain)/Loss	0.33	(1.12)	2.64	(1.98)
Present Value of Obligation as at the end	**54.33**	**51.55**	**45.43**	**38.19**
Current Liability	**16.70**	**16.39**	**15.41**	**14.99**
Non-Current Liability	**37.63**	**35.16**	**30.02**	**23.20**

(ii) Fair Value of Plan Assets: **(Rs. in millions)**

Particulars	Period ended 30th Sept, 2024	Year Ended 31st March, 2024	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Fair Value of Plan Assets as at the beginning	-	-	-	-
Interest Income	-	-	-	-
Employer's Contribution	-	-	-	-
Benefits Paid	-	-	-	-
Actuarial Gains/(Losses)	-	-	-	-
Fair Value of Plan Assets as at the end	-	-	-	-

(iii) Assets and Liabilities recognized in the Balance Sheet: **(Rs. in millions)**

Particulars	Period ended 30th Sept, 2024	Year Ended 31st March, 2024	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Present Value of Obligation at the end	54.33	51.55	45.43	38.19
Fair Value of Plan Assets at the end	-	-	-	-
Amount recognised in Balance Sheet	**54.33**	**51.55**	**45.43**	**38.19**

(iv) Net Employee Benefit Expense (recognized in Employee Cost): **(Rs. in millions)**

Particulars	Period ended 30th Sept, 2024	Year Ended 31st March, 2024	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Current Service Cost	3.30	5.94	5.52	4.25
Past Service Cost	-	-	-	-
Net Interest Cost on Net Defined Benefit Liability	1.82	3.27	2.63	2.34
Net Benefit Expense recognized in Statement of Profit and Loss	**5.12**	**9.21**	**8.15**	**6.59**

(v) Amount recognised in Other Comprehensive Income: **(Rs. in millions)**

Particulars	Period ended 30th Sept, 2024	Year Ended 31st March, 2024	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Actuarial (Gain)/Loss arising from:				
Effect of experience adjustment (Gains)/Losses	(0.33)	(1.40)	1.55	(1.25)
Difference in Present Value of Obligations	0.66	0.28	1.08	(0.73)
Components of defined benefit costs recognised in other comprehensive income	**0.33**	**(1.12)**	**2.63**	**(1.98)**

(vi) Funding Pattern **(Rs. in millions)**

Particulars	Period ended 30th Sept, 2024	Year Ended 31st March, 2024	Year Ended 31st March, 2023	Year Ended 31st March, 2022
	-	-	-	-

(vii) The principal assumptions used in determining defined benefit obligations are shown below: **(Rs. in millions)**

Particulars	Period ended 30th Sept, 2024	Year Ended 31st March, 2024	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Discount Rate	6.99%	7.24%	7.35%	7.24%
Attrition Rate	12.00%	12.00%	12.00%	15.00%
Salary Growth Rate	10.00%	10.00%	10.00%	10.00%
Mortality Rate	IAL 2012-14	IAL 2012-14	IAL 2012-14	IAL 2012-14

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

(viii) A quantitative sensitivity analysis for significant assumption

(a) Discount Rate **(Rs. in millions)**

Particulars	Period ended 30th Sept, 2024	Year Ended 31st March, 2024	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Change in assumption (1 % p.a. increase)				
Impact on defined benefit obligation	(2.55)	(2.38)	(2.07)	(1.41)
Change in assumption (1 % p.a. decrease)				
Impact on defined benefit obligation	2.85	2.66	2.31	1.56

(b) Salary growth rate **(Rs. in millions)**

Particulars	Period ended 30th Sept, 2024	Year Ended 31st March, 2024	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Change in assumption (2 % p.a. increase)				
Impact on defined benefit obligation	5.75	5.37	4.68	3.13
Change in assumption (2 % p.a. decrease)				
Impact on defined benefit obligation	(4.81)	(4.50)	(3.90)	2.66

(c) Attrition Rate **(Rs. in millions)**

Particulars	Period ended 30th Sept, 2024	Year Ended 31st March, 2024	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Change in assumption (2 % p.a. increase)				
Impact on defined benefit obligation	(1.13)	(0.98)	(0.89)	(0.66)
Change in assumption (2 % p.a. decrease)				
Impact on defined benefit obligation	1.36	1.17	1.06	0.77

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

(ix) Defined benefit liability and employer contributions

Expected benefit payments are as follows: **(Rs. in millions)**

Particulars	Period ended 30th Sept, 2024	Year Ended 31st March, 2024	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Within the next 12 months	16.85	16.54	15.55	15.13
Between 2 and 5 years	17.44	16.58	14.49	13.53
Between 5 and 10 years	16.09	14.92	13.46	9.88
After 10 years	33.54	32.46	27.96	16.08

(x) Risk exposure

The gratuity scheme is a final salary Defined Benefit Plan that provides for lump sum payment made on exit either by way of retirement, death, disability, voluntary withdrawal. The benefits are defined on the basis of final salary and the period of service and paid as lump sum at exit. The plan design means the risk commonly affecting the liabilities and the financial results are expected to be:-

(a) Interest rate risk: The defined benefit obligation calculated uses a discount rate based on government bonds, if bond yield fall, the defined benefit obligation will tend to increase.

(b) Salary inflation risk: Higher than expected increases in salary will increase the defined benefit obligation.

(c) Demographic risk: This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to long career employee.

II. Disclosures in Respect of Leave Encashment and Compensated Absences (Unfunded):

(a) Movement in the present value of the defined benefit obligation: **(Rs. in millions)**

Particulars	Period ended 30th Sept, 2024	Year Ended 31st March, 2024	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Present Value of Obligation as at the beginning	12.41	12.92	10.24	9.16
Current Service Cost	4.27	7.27	7.15	6.01
Interest Cost	0.43	0.69	0.50	0.44
Re-measurement (or Actuarial) (Gain)/Loss	(0.13)	(1.50)	1.78	(0.14)
Benefits Paid	(1.02)	(6.97)	(6.75)	(5.23)
Present Value of Obligation as at the end	**15.96**	**12.41**	**12.92**	**10.24**
Current Liability	5.25	2.20	1.95	2.11
Non-Current Liability	**10.71**	**10.21**	**10.97**	**8.13**

(b) Net Employee Benefit Expense (recognized in Employee Cost): **(Rs. in millions)**

Particulars	Period ended 30th Sept, 2024	Year Ended 31st March, 2024	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Current Service Cost	4.27	7.27	7.15	6.01
Past Service Cost	-	-	-	-
Interest Cost	0.43	0.69	0.50	0.44
Re-measurement (or Actuarial) (Gain)/Loss	(0.13)	(1.50)	1.78	(0.14)
Net benefit expense recognized in statement of Profit and Loss	**4.57**	**6.46**	**9.43**	**6.31**

(c) The principal assumptions used in determining defined benefit obligations are shown below:

Particulars	Period ended 30th Sept, 2024	Year Ended 31st March, 2024	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Discount Rate	6.99%	7.24%	7.35%	7.24%
Attrition Rate	12.00%	12.00%	12.00%	15.00%
Salary Growth Rate	10.00%	10.00%	10.00%	10.00%
Mortality Rate	IAL 2012-14	IAL 2012-14	IAL 2012-14	IAL 2012-14

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

(d) Reconciliation of Fair Value of Assets and Obligation: **(Rs. in millions)**

Particulars	Period ended 30th Sept, 2024	Year Ended 31st March, 2024	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Fair Value of Plan Assets at the end	-	-	-	-
Present Value Obligation at the end	15.96	12.41	12.92	10.24
Amount Recognised in Balance Sheet	**15.96**	**12.41**	**12.92**	**10.24**

Note No: 41 Lease related disclosures

The group has leases for office buildings, warehouses and manufacturing facilities. With the exception of short-term leases, leases of low-value underlying assets and leases with variable lease payments, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability. Variable lease payments which do not depend on an index or a rate are excluded from the initial measurement of the lease liability and right of use assets. The group classifies its right-of-use assets in a consistent manner to its property, plant and equipment.

Each lease generally imposes a restriction that, unless there is a contractual right for the group to sublease the asset to another party, the right-of-use asset can only be used by the group. Some leases contain an option to extend the lease for a further term. The group is prohibited from selling or pledging the underlying leased assets as security. For leases over office buildings and other premises the group must keep those properties in a good state of repair and return the properties in their original condition at the end of the lease. Further, the group is required to pay maintenance fees in accordance with the lease contracts.

A) Lease Liabilities **(Rs. in millions)**

Particulars	Period ended 30th Sept, 2024	Year Ended 31st March, 2024	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Lease liabilities	73.44	81.53	10.17	24.92
Total	**73.44**	**81.53**	**10.17**	**24.92**
Current	20.08	18.94	6.20	20.99
Non-Current	53.36	62.59	3.97	3.93

B) Amount recognised in Statements of Profit & Loss: **(Rs. in millions)**

Particulars	Period ended 30th Sept, 2024	Year Ended 31st March, 2024	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Depreciation on right-of-use assets	11.22	20.90	19.36	18.98
Interest on lease liabilities	3.77	6.40	1.52	2.60
Rental expenses relating to short term leases and Low value assets	-	-	-	-
Total	**14.99**	**27.30**	**20.88**	**21.58**

C) Amount recognised in Statements of cash flows: **(Rs. in millions)**

Particulars	Period ended 30th Sept, 2024	Year Ended 31st March, 2024	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Total Cash out flow for the leases	9.39	17.37	21.00	18.61

D) The weighted average incremental borrowing rate applied to lease liabilities

Particulars	As at 1st April, 2024	As at 1st April, 2023	As at 1st April, 2022	As at 1st April, 2021
The weighted average incremental borrowing rate	9.00%	9.00%	7.40%	7.40%

E) Maturity of lease liabilities

The lease liabilities are secured by the related underlying assets. Future minimum lease payments were as follows:

(Rs. in millions)

Particulars	Period ended 30th Sept, 2024	Year Ended 31st March, 2024	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Within 1 year	25.83	25.52	6.57	22.14
1-2 years	21.77	22.58	3.51	3.97
More than 2 Years	38.59	49.65	0.89	-
Undiscounted lease liability	**86.19**	**97.75**	**10.97**	**26.11**

F) There are no variable lease payments considered in the initial measurement of the lease liability and asset.

G) Extension and termination options are included in the respective lease agreement for each office premises. These are used to maximise operational flexibility in terms of managing the assets used in the group's operations. The majority of extension and termination options held are exercisable only by the group and not by the respective lessor. Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

STUDDS ACCESSORIES LIMITED

Annexure VI: Notes to Restated Consolidated Financial Information

Note No: 42 Fair value measurements

42.1 Financial Instruments by category are as below-

(Rs. in million)

Particulars	30th Sept, 2024		31st March, 2024		31st March, 2023		31st March, 2022	
	Amortised Cost	FVTPL	Amortised Cost	FVTPL	Amortised Cost	FVTPL	Amortised Cost	FVTPL
Financial Assets								
Non-Current Investments	-	0.11	-	0.12	-	0.02	-	0.02
Trade Receivables	405.48	-	283.64	-	312.68	-	281.46	-
Cash & Cash Equivalents	396.82	-	355.72	-	248.73	-	190.44	-
Other Bank Balances	190.27	-	229.81	-	48.43	-	202.61	-
Other Financial Assets	230.58	-	39.14	-	298.97	-	50.79	-
Total Financial Assets	**1,223.15**	**0.11**	**908.31**	**0.12**	**908.81**	**0.02**	**725.30**	**0.02**
Financial Liabilities								
Non-Current Borrowings	28.76	-	1.99	-	199.29	-	297.62	-
Other Non-Current Financial Liabilities	29.42	-	29.72	-	26.65	-	26.97	-
Current Borrowings	3.81	-	4.14	-	106.49	-	139.15	-
Trade Payables	543.64	-	305.59	-	347.01	-	500.15	-
Other Current Financial Liabilities	169.56	-	161.25	-	177.96	-	162.88	-
Total Financial Liabilities	**775.19**	**-**	**502.69**	**-**	**857.40**	**-**	**1,126.77**	**-**

42.2 Fair value hierarchy

The fair value measurement of the Group's financial and non-financial assets and liabilities utilises market observable inputs and data as far as possible. Inputs used in determining fair value measurements are categorised into different levels based on how observable the inputs used in the valuation technique utilised are (the 'fair value hierarchy'):

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following table provides the fair value measurement hierarchy of the Company's financial assets :-

(Rs. in million)

Particulars	30th Sept, 2024	31st March, 2024	31st March, 2023	31st March, 2022
Financial Assets	-	-	-	
Financial investments as FVTPL	-	-	-	
Investment in Quoted Shares (Level 1)	0.11	0.12	0.02	0.02
Investment in Unquoted Shares (Level 1)	-	-	-	-

42.3 Methods and assumptions

(a) The management assessed that fair value of cash and cash equivalents, other bank balances, Loans, trade receivables, trade payables, borrowings, lease liabilities and other financial assets and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these financial instruments.

(b) Borrowings include Indian currency long-term loans wherein interest rates are linked to benchmark rates (Marginal Cost of Lending Rates/Prime Lending Rates) of respective lenders. These benchmark rates are determined based on cost of funds of the lenders, as well as, market rates. The benchmark rates are periodically revised by the lenders to reflect prevalent market conditions. Accordingly, effective cost of debt for borrowings at any point of time is in line with the prevalent market rates.

Note No: 43 Financial risk management objectives and policies

The group is exposed to market risk, credit risk and liquidity risk. The group's senior management has assigned the responsibility to oversee the management of these risks to its treasury team. The treasury team assesses the financial risks and takes appropriate action to mitigate those risks. The treasury team provides assurance to the group's senior management that the group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the group's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

a) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprises three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity price risk. Financial instruments affected by market risks include investments, foreign currency receivables and payables and borrowings.

The sensitivity analysis in the following sections relate to the position as at 30th Sep, 2024, 31st March, 2024 ,31st March, 2023 and 31st March, 2022.

The analysis exclude the impact of movements in market variables on; the carrying values of gratuity and other post-retirement obligations; provisions; and the non-financial assets and liabilities.

The sensitivity of the relevant Profit and Loss item is the effect of the assumed changes in the respective market risks. This is based on the financial assets and financial liabilities held as of 30th Sep, 2024, 31st March, 2024 ,31st March, 2023 and 31st March, 2022.

i) Interest Rate Risk

Interest rate is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. group's financial liabilities comprises mainly of interest-bearing deposits with dealers, however, these are not exposed to risk of fluctuation in market interest rate as the rates are fixed at the time of contract/agreement and do not change for any market fluctuation.

ii) Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The group's exposure to the risk of changes in foreign exchange rates relates primarily to the group's operating activities (when revenue or expense is denominated in a foreign currency).

Foreign Currency Exposure that have not been hedged by derivative Instrument are given below.

(Rs. in millions)

Liabilities/Assets	**FOREIGN CURRENCY**			
	As at 30th Sept, 2024	**As at 31st March, 2024**	**As at 31st March, 2023**	**As at 31st March, 2022**
Liabilities				
USD	0.73	1.02	0.40	1.05
EURO	0.13	0.27	0.28	0.15
Assets				
USD	1.93	0.79	1.09	0.76
EURO	0.14	0.17	0.16	0.20

(Rs. in millions)

Liabilities/Assets	INR			
	As at 30th Sept, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Liabilities				
USD	61.09	85.09	35.50	79.88
EURO	12.47	24.74	9.41	11.91
Assets				
USD	161.85	65.57	89.23	57.01
EURO	13.09	15.00	13.43	15.69

Foreign Currency Sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in exchange rates of USD and EURO, with all other variables held constant. The impact on the group's profit before tax is due to changes in the fair value of monetary assets and liabilities. The group's exposure to foreign currency changes for all other currencies is as under:

(Rs. in millions)

Currency	Change in rate	Effect on profit before tax for the year			
		30th Sept, 2024	31st March, 2024	31st March, 2023	31st March, 2022
USD	Appreciation in INR by 5%	(5.04)	0.98	(2.69)	0.11
USD	Depreciation in INR by 5%	5.04	(0.98)	2.69	(0.01)
EURO	Appreciation in INR by 5%	(0.03)	0.49	(0.20)	(0.02)
EURO	Depreciation in INR by 5%	0.03	(0.49)	0.20	-

(iii) Commodity price risk

The Group is affected by the price volatility of certain commodities. Its operating activities require the ongoing manufacture of helmets, boxes, visors, spare and other accessories and therefore require a continuous supply of raw materials i.e. Acrylonitrile Butadiene Styrene (ABS) & Polycarbonate (PC) being the major input used in the manufacturing. Due to the significantly increased volatility of the price of the ABS & PC, the Group has entered into various purchase contracts for these material for which there is an active market. The Group's management has developed and enacted a risk management strategy regarding commodity price risk and its mitigation. The Group partly mitigated the risk of price volatility by entering into the contract for the purchase of these material and further the Group increases prices of its products as and when appropriate to minimize the impact of increase in raw material prices.

b) Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The group is exposed to credit risk from its operating activities (primarily trade receivables) including deposits with banks and financial institutions.

i) Trade Receivables

Customer credit risk is being driven by group's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on historical data of credit losses. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in the notes. The group does not hold collateral as security. The group evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

The management believes that the trade receivables as on 30th Sep, 2024, 31st March, 2024, 31st March, 2023 and 31st March, 2022 are not subject to any further credit risk. A significant portion of trade receivables are recoverable within a period of 12 months from the date of Invoice and hence, no new credit losses are being accounted for.

Ageing of Trade Receivables **(Rs. in millions)**

Particulars	As at 30th Sept, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
0-6 Months	403.18	277.18	295.77	281.19
6-12 Months	0.52	4.22	16.80	0.07
More than 12 months	1.78	2.24	0.11	0.20
Total	**405.48**	**283.64**	**312.68**	**281.46**

ii) Balances with Banks

Credit risk from balances with banks and financial institutions is managed by the group's treasury department in accordance with the group's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

The group's maximum exposure to credit risk for the components of the balance sheet at 30th Sep, 2024, 31st March, 2024, 31st March, 2023 and 31st March, 2022 is the carrying amounts of balances with banks.

c) Liquidity Risk

The group's objective is to maintain a balance between continuity of funding and flexibility through the use of long term bank loans and short term borrowings etc. The group has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.

The table below summarises the maturity profile of the group's financial liabilities based on contractual undiscounted payments.

(Rs. in millions)

Nature of Liability	Up to 1 Year	1 to 5 years	More than 5 years	Total
As at 30th Sept, 2024				
Borrowings	-	28.76	-	28.76
Other Non-Current Financial Liabilities	-	29.42	-	29.42
Lease Liabilities	20.08	53.36	-	73.44
Current Borrowings	3.81	-	-	3.81
Trade Payables	543.64	-	-	543.64
Other Current Financial Liabilities	169.56	-	-	169.56
Total	**737.09**	**111.54**	**-**	**848.63**

(Rs. in millions)

Nature of Liability	Up to 1 Year	1 to 5 years	More than 5 years	Total
As at 31st March, 2024				
Borrowings	-	1.99	-	1.99
Other Non-Current Financial Liabilities	-	29.72	-	29.72
Lease Liabilities	18.94	62.59	-	81.53
Current Borrowings	4.14	-	-	4.14
Trade Payables	305.59	-	-	305.59
Other Current Financial Liabilities	161.25	-	-	161.25
Total	**489.92**	**94.30**	**-**	**584.22**

(Rs. in millions)

Nature of Liability	Up to 1 Year	1 to 5 years	More than 5 years	Total
As at 31st March, 2023				
Borrowings	-	199.29	-	199.29
Other Non-Current Financial Liabilities	-	26.65	-	26.65
Lease Liabilities	6.20	3.97	-	10.17
Current Borrowings	106.49	-	-	106.49
Trade Payables	347.01	-	-	347.01
Other Current Financial Liabilities	177.96	-	-	177.96
	637.66	**229.91**	**-**	**867.57**

Nature of Liability	Up to 1 Year	1 to 5 years	More than 5 years	Total
31st March, 2022				
Borrowings	-	297.62	-	297.62
Other Non-Current Financial Liabilities	-	26.97	-	26.97
Lease Liabilities	20.99	3.93	-	24.92
Current Borrowings	139.15	-	-	139.15
Trade Payables	500.15	-	-	500.15
Other Current Financial Liabilities	162.88	-	-	162.88
	823.17	**328.52**	**-**	**1,151.69**

Note No: 44 Capital Management

For the purpose of the group's capital management, capital includes issued equity capital and other equity reserves attributable to the equity holders of the group. The primary objective of the group's capital management is to maximise the shareholder value.

The group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The group monitors capital using a gearing ratio, which is net debt divided by total equity. The group includes within net debt borrowings & trade payables, less cash and cash equivalents.

(Rs. in millions)

Particulars	As at 30th Sept, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Borrowings	32.57	6.13	305.78	436.77
Lease Liabilities	73.44	81.53	10.17	24.92
Less: Cash and cash equivalents	(396.82)	(355.72)	(248.73)	(190.44)
Net Debt (A)*	**-**	**-**	**67.22**	**271.25**
Equity (B)	**4,206.31**	**3,874.05**	**3,380.21**	**3,108.90**
Net Debt/ Equity Ratio (A/B)	**-**	**-**	**0.02**	**0.09**

* Net debt, if negative, is restricted to Nil.

In order to achieve this overall objective, the group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing.

STUDDS ACCESSORIES LIMITED

Annexure VI: Notes to Restated Consolidated Financial Information

Note No:45 Analytical Ratios

Particulars	Numerator	Denominator	As at 30th Sep, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022	% of variance(24-25)
a. Current Ratio	Current Assets	Current Liabilities	1.82	2.05	1.34	1.35	(11.22)
b. Net Debt-Equity Ratio	Debt	Shareholders' Equity	0.03	0.02	0.09	0.15	50.00
c. Debt Service Coverage Ratio	Earnings Available for Debt	Debt Service	26.02	2.37	3.01	(4.38)	997.89
d. Return on Equity Ratio	Net Profit after Taxes	Average Shareholders' Equity	16.45%	15.78%	10.22%	9.21%	4.25
e. Inventory turnover ratio	Cost of Goods Sold	Average Inventory	5.72	6.34	6.76	7.03	(9.78)
f. Trade Receivables turnover ratio	Net Credit Sales	Average Trade Receivable	16.56	17.74	16.80	16.91	(6.65)
g. Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	6.46	7.47	6.00	4.69	(13.52)
h. Net capital turnover ratio	Net Sales	Average Working Capital	7.82	10.70	16.32	11.93	(26.92)
i. Net profit ratio	Net Profit	Net Sales	11.65%	10.82%	6.64%	6.19%	7.67
j. Return on Capital employed	Earnings before taxes	Capital Employed	20.44%	18.89%	12.79%	11.63%	8.21
k. Return on investment.	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

For Rajan Chhabra & Co.
Chartered Accountants
FRN: 009520N

For and on behalf of Board of Directors
STUDDS ACCESSORIES LIMITED

CA Rajan Chhabra
Partner

M No. : 088276

Madhu Bhushan Khurana
Chairman and
Managing Director
DIN:00172770

Sidhartha Bhushan Khurana
Managing Director

DIN: 00172788

Place: Faridabad
Date: March 25, 2025

Manish Mehta
Chief Financial Officer

Asha Mittal
Company Secretary

Place: Faridabad
Date: March 25, 2025

Reasons(Apr-Sep 24)	% of variance(23-24)	Reasons(23-24)	% of variance(22-23)	Reasons(22-23)
	52.61	Non-Current FDRs converted into Current FDRs	(0.48)	
Due to increase in Borrowings	(75.79)	Repayment of term loan	(37.06)	Improvement in consumption.
Repayment of term loan	(21.41)		(168.73)	Improvement in consumption.
	54.44	Increase in Net Profit	10.91	
	(6.18)		(3.84)	
	5.59		(0.61)	
	24.43		28.04	Improvement in consumption.
Due to increase in Current Assets	(34.43)	Non-Current FDRs converted into Current FDRs	36.77	Improvement in consumption.
	62.90	Reduction is consumption	7.25	
	47.72	Increase in Net Profit	10.00	
	Not Applicable		Not Applicable	

Note No: 46 Relationship with Struck off companies
The group does not have any transaction with companies struck off under Companies Act, 2013.

Note No: 47 Benami Properties

The group does not have any Benami Property held in its name or in the name of any other person/group. No proceedings have been initiated on or are pending against the group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

Note No: 48 Wilful Defaulter
The group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

Note No: 49 Undisclosed Income
There is no income surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (Such as search or survey), that has not been recorded in books of accounts.

Note No: 50 Crypto Currency
The group has not traded or invested in Crypto currency or virtual currency during the year

Note No: 51 Registration or Satisfaction of Charges
The group does not have any charges or satisfaction of charges, which is yet to be registered with registrar of companies beyond the statutory period.

Note No: 52 Compliance with approved scheme(s) of arrangements
The group has not entered into any scheme of arrangement which has an impact on current or previous financial year.

Note No: 53 Utilisation of borrowed funds and share premium

The group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities(intermediaries) with the understanding that the intermediary shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or
b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

The group has not received any fund from any other person(s) or entity(ies), including foreign entities(intermediaries) with the understanding (whether recorded in writing or otherwise) that the group shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or
b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

Note No: 54 Compliance with number of layers of companies:
The group has complied with the number of layers prescribed under the Companies Act, 2013.

Note No: 55 Revaluation of Property, Plant and Equipment & Intangible Assets
The group has not revalued its property, plant and Equipment & Intangible Assets during the year.

Note No: 56 Significant accounting judgments, estimates and assumptions

The preparation of the group's Consolidated financial information requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the acgrouping disclosures, and the disclosure of contingent liabilities. These include recognition and measurement of financial instruments, estimates of useful lives and residual value of Property, Plant and Equipment and intangible assets, valuation of inventories, measurement of recoverable amounts of cash-generating units, measurement of employee benefits, actuarial assumptions, provisions etc.

Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The group continually evaluates these estimates and assumptions based on the most recently available information. Revisions to accounting estimates are recognized prospectively in the Statement of Profit and Loss in the period in which the estimates are revised and in any future periods affected.

A. Judgments

In the process of applying the group's accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognized in the financial statements:

Lease

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The group makes an assessment on the expected lease term on lease-by-lease basis. In evaluating the lease term, the group considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the group's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods reassessed to ensure that the lease term reflects the current economic circumstances.

B. Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are described below. The group based its assumptions and estimates on parameters available when the Consolidated financial information were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the group. Such changes are reflected in the assumptions when they occur.

(i) Contingent liabilities

The contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the group. The group evaluates the obligation through Probable, Possible or Remote model ('PPR'). In making the evaluation for PPR, the group take into consideration the Industry perspective, legal and technical view, availability of documentation/agreements, interpretation of the matter, independent opinion from professionals (specific matters) etc. which can vary based on subsequent events. The group provides the liability in the books for probable cases, while possible cases are shown as contingent liability. The remote cases are not disclosed in the Consolidated financial information.

(ii) Impairment of financial assets

The impairment provisions for trade receivables are based on assumptions about risk of default and expected loss rates. The group uses judgment in making these assumptions and selecting the inputs to the impairment calculation based on the group's past history and other factors at the end of each reporting period. (Refer Note No. 43(b)(i))

(iii) Impairment of Assets

An impairment exists when the carrying value of an asset exceeds its recoverable amount. Recoverable amount is the higher of its fair value less costs to sell and its value in use. The value in use calculation is based on a discounted cash flow model. In calculating the value in use, certain assumptions are required to be made in respect of highly uncertain matters, including management's expectations of growth in EBITDA, long term growth rates; and the selection of discount rates to reflect the risks involved.

Under IND AS 36 (Impairment of Assets), it is a requirement that assets with indefinite useful lives, such as Goodwill, must be tested for impairment annually, regardless of whether there are indications of impairment. As we have prepared Restated Consolidated Financial Information for the six months' period ended September 30, 2024, hence impairment testing is not done for this reporting period. The group will conduct impairment testing before the end of the financial year.

(iv) Gratuity benefits

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexity of the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

In determining the appropriate discount rate, management considers the interest rates of government bonds, and extrapolated maturity corresponding to the expected duration of the defined benefit obligation. The mortality rate is based on publicly available mortality tables for the specific countries. Future salary increases and pension increases are based on expected future inflation rates for the respective countries.

(v) Taxes

Provision for tax liabilities require judgments on the interpretation of tax legislation, developments in case law and the potential outcomes of tax audits and appeals which may be subject to significant uncertainty. Therefore the actual results may vary from expectations resulting in adjustments to provisions, the valuation of deferred tax liabilities, cash tax settlements and therefore the tax charge in the statement of profit or loss.

STUDDS ACCESSORIES LIMITED

Annexure VI: Notes to Restated Consolidated Financial Information

Note No: 57 Distributions Made and Proposed

(Rs. in millions)

Particulars	Period ended 30th Sept, 2024	Year Ended 31st March, 2024	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Amounts recognised as distributions to equity holders:				
Interim Dividend (Including Dividend Tax) (Rs. in millions) (A)	-	-	-	-
Per Share Dividend (Amount in Rs.)	-	-	-	-
Dividend (Rs. in millions) (B)*	-	78.71	78.71	59.03
Per Share Dividend (Amount in Rs.)	-	4.00	4.00	3.00
Total Dividend (A+B)		**78.71**	**78.71**	**59.03**

*The Company has paid dividend @ Rs. 4 per paid up equity shares for the FY 23-24 in Oct 2024.

Note No: 58: Events occuring after the reporting period

1.Mrs. Deepshika Singla & Mr. Shishira Rudrappa have been appointed as Independent Directors w.e.f. 15th November, 2024 and Mrs. Pallavi Saluja & Mr. Shanker Dev Choudhary have resigned from the position of Independent Directors w.e.f. 21st November, 2024.

2. The company has received a Show Cause Notice (SCN) from Goods and Service Tax (GST), Faridabad for FY 2020-21 carrying a demand of Rs. 32,56,502 (Including Interest & Penalty of Rs. 2,96,046). The company is in the process of filing the reply of the said SCN.

3. The company has delcared Bonus shares in ratio of 1:1 i.e one new equity share bearing face value of ₹ 5 each for every one existing fully paid equity share bearing face value of ₹ 5 each, in the Extra-Ordinary General Meeting (EGM) held on 17th December, 2024. Board of Directors in their meeting of 24th December, 2024 have kept the record date for the purpose as 10th January, 2025.

STUDDS ACCESSORIES LIMITED

Annexure VI: Notes to Restated Consolidated Financial Information

Note No: 59 -Statutory Group information

Name of the entity in The Group	Net Assets, i.e., Total assets minus Total liabilities		Share in Profit and loss		Share in Other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit and loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent								
Studds Accessories Limited								
Balance as at 30 Sep, 2024	100%	4,208.94	101%	335.14	179%	-0.25	101%	334.89
Balance as at 31 March, 2024	100%	3,874.05	100%	572.27	100%	0.84	100%	573.11
Balance as at 31 March, 2023	100%	3,379.65	100%	332.58	173%	-1.97	100%	330.61
Balance as at 31 March, 2022	100%	3,108.07	100%	286.37	344%	1.48	100%	287.85
Foreign Subsidiaries								
1) Bikerz US Inc								
Balance as at 30 Sep, 2024	0%	-2.64	-1%	-2.74	-79%	0.11	-1%	-2.63
Balance as at 31 March, 2024	-	-	-	-	-	-	-	-
Balance as at 31 March, 2023	-	-	-	-	-	-	-	-
Balance as at 31 March, 2022	-	-	-	-	-	-	-	-
2) SMK Europe-Unipessoal, LDA								
Balance as at 30 Sep, 2024	-	-	-	-	-	-	-	-
Balance as at 31 March, 2024	-	-	-	-	-	-	-	-
Balance as at 31 March, 2023	0%	0.55	0%	-1.11	-73%	0.83	0%	-0.28
Balance as at 31 March, 2022	0%	0.84	0%	-0.01	-244%	-1.05	0%	-1.06

Note No: 60 - Acquisition of Bikerz US Inc

The Company has entered into a stock purchase agreement dated July 22, 2024 with Bikerz Inc (formerly known as Studds Canada) for the acquisition of 100% shares of the 'Bikerz US Inc'. In terms of the stock purchase agreement, the business has been acquired by the Company with effect from August 9, 2024 (date of acquisition) and the fair value of assets and liabilities acquired have been determined by the Company and accounted for in accordance with IND AS 103 - "Business Combination". Subsequently, Bikerz US inc became wholly owned subsidiary of the company for a consideration of Rs. 25.61 Millions. The reason for pursuing an overseas business acquisition is to achieve synergy and facilitate expansion, enabling cost savings, access to new capabilities, geographic diversification, and a stronger competitive position in global markets.

Details of purchase consideration, Net Assets & Goodwill

Details of the purchase consideration, net assets & Goodwill are as follows:

		(Rs. In Millions)
Purchase Consideration	**Amount (In FC)**	**Purchase Consideration**
Cash Paid	$ 304,963.00	25.61

The following table summaries the recognised amounts of assets acquired and liabilities assumed at the date of acquisition-

	(Rs. In Millions)
Particulars	**Amount**
Current assets	
Inventories	12.92
Financial assets	
(i) Trade receivables	4.62
(ii) Bank balances other than cash and cash equivalents	3.86
Other Current Assets	0.38
Total current assets	**21.78**
Fair value of assets acquired (A)	**21.78**
Liabilities	
Non-current liabilities	
Financial liabilities	
(i) Borrowings	28.53
Total non current liabilities	**28.53**
Current liabilities	
Financial liabilities	
(i) Trade payables	12.10
(ii) Other financial liabilities	2.71
Total current liabilities	**14.81**
Fair value of liabilities acquired (B)	**43.34**
Total Identifiable net assets / (liabilities) acquired (A-C)	**(21.56)**

Goodwill

Particulars	**Amount**
Consideration transferred	25.61
Less -Fair value of identifiable net (assets)/liabilities acquired	21.56
Goodwill	**47.17**

(i) Acquired Receivables
The fair value of acquired trade receivable is Rs. 4.62 million.

(ii) Revenue and profit contribution
The acquired business contributed revenues of Rs. 6.75 Million and net loss of Rs. 2.72 Million to the Group for the period from August 9, 2024 to September 30, 2024. If all the acquisitions during the period ended September 30, 2024, had been consummated on April 1, 2024, management estimates that consolidated revenue for the Group would have been Rs. 2,871.92 million and the profit before taxes would have been Rs. 441.69 million for the period ended September 30, 2024. These amounts are not necessarily indicative of the actual or future results if the acquisition had been consummated on April 1, 2024. These amounts have been calculated using the subsidiary's result.

Note No: 61 - Liquidation of SMK Europe, Unipessoal LDA

The Company had one wholly owned subsidiary SMK EUROPE, UNIPESSOAL LDA ('SMK') which was incorporated on July 30, 2019. During the financial year 2023-24, due to business reasons, the share capital was disinvested in August 2023 and the liquidation of SMK EUROPE UNIPESSOAL LDA was effective from September 19, 2023, from the country of Portugal.

On liquidation of WOS, the company received consideration of EUR 284,705.92 in August, 2023 resulting in a loss of EUR 15,294.08 and the same was duly accounted for in the consolidated financial statements.

Note No: 62 - New and amended standards adopted by Group

The Ministry of Corporate Affairs, vide notification dated 12 August 2024, 9 September 2024 and 28 September 2024, notified the Companies (Indian Accounting Standards) Amendment Rules, 2024, which amended certain accounting standards, namely Ind AS 101, 103, 104, 105, 107, 109, 115 and 116. These changes primarily focus on ensuring consistency with Ind AS 117, especially concerning the treatment of financial instruments, business combinations, non-current assets held for sale, revenue recognition, insurance contracts, and lease transactions. The amendments also introduced enhanced disclosure requirements, particularly in Ind AS 104, 107, and 116, to provide greater transparency regarding financial instruments linked to insurance contracts and lease transactions. This amendment does not have any material effect on the groups's financial statements.

Note No: 63 - Previous year figures have been rearranged or regrouped, wherever necessary.

As per our report of even date attached

For Rajan Chhabra & Co.
Chartered Accountants
FRN: 009520N

CA Rajan Chhabra
Partner
M No. : 088276

Place: Faridabad
Date: March 25, 2025

For and on behalf of Board
STUDDS ACCESSORIES LIMITED

Madhu Bhushan Khurana
Chairman and Managing Director
DIN:00172770

Sidhartha Bhushan Khurana
Managing Director
DIN: 00172788

Manish Mehta
Chief Financial Officer

Asha Mittal
Company Secretary

Place: Faridabad
Date: March 25, 2025

STUDDS ACCESSORIES LIMITED

Annexure VII: Statement of Adjustments to the Restated Consolidated Financial Information

Part A: Statement of Restatement Adjustments to Audited Consolidated Financial Statements

Reconciliation of total equity as per the Audited Consolidated Financial Statements for the period ended 30 September 2024 and years ended 31 March 2024, 31 March 2023 and 31 March 2022 with the total equity as per the Restated Consolidated Financial Information

(Rs. in millions)

Particulars	As at 30th Sept, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Total equity as per audited financial statements	4,206.31	3,874.05	3,380.21	3,108.90
Adjustments	-	-	-	-
Total equity as per the Restated Consolidated Statement of Assets and Liabilities	**4,206.31**	**3,874.05**	**3,380.21**	**3,108.90**

Reconciliation of profit for the year after tax as per the Audited Consolidated Financial Statements for the period ended 30 September 2024 and years ended 31 March 2024, 31 March 2023 and 31 March 2022 with the restated profit after tax as per the Restated Consolidated Financial Information.

(Rs. in millions)

Particulars	For the six months period ended 30th Sept, 2024	For the year ended 31st March, 2024	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Profit for the year as per audited financial statements	332.40	572.26	331.48	286.36
Adjustments	-	-	-	-
Restated profit for the year as per the Restated Consolidated Statement of Profit and Loss	**332.40**	**572.26**	**331.48**	**286.36**

Part B: Material regrouping

Appropriate regroupings have been made in the Restated Consolidated Statement of Assets and Liabilities, Restated Consolidated Statement of Profit and Loss and the Restated Consolidated Statements of Cash Flows, wherever required, by reclassification of the corresponding items of incomes, expenses and cash flows, in order to bring them in line with the accounting policies and classification as per the Restated Consolidated Financial Information of the Group for the period ended 30 September 2024 and the years ended 31 March 2024, 31 March 203 and 31 March 2022 prepared in accordance with Schedule III of the Companies Act, 2013, requirements of Ind AS 1 - 'Presentation of financial statements' and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended.

Part C: Non adjusting items

(a) The auditor's report on the statutory consolidated financial statements does not include any comments in the form of "Emphasis of Matter" or "Other Matters" for the period ended 30 September 2024 and years ended 31 March 2024, 31 March 2023 and 31 March 2022.

(b) There are no adverse statements/ comments included in the CARO in the standalone financial statements, hence there is no requirement for any adjustments in the Restated Consolidated Financial Information.

As per our report of even date attached

For Rajan Chhabra & Co.
Chartered Accountants
FRN: 009520N

CA Rajan Chhabra
Partner
M No. : 088276

Place: Faridabad
Date: March 25, 2025

For and on behalf of Board of Directors
STUDDS ACCESSORIES LIMITED

Madhu Bhushan Khurana
Chairman and
Managing Director
DIN:00172770

Sidhartha Bhushan Khurana
Managing Director
DIN: 00172788

Manish Mehta
Chief Financial Officer

Asha Mittal
Company Secretary

Place: Faridabad
Date: March 25, 2025

1. Corporate Information

Our Company was incorporated as 'Studds Accessories Private Limited' on February 3, 1983, under the Companies Act 1956, at Haryana, India with a certificate of incorporation granted by the Registrar of Companies, Delhi and Haryana at New Delhi ("RoC"). Our Company became a deemed public limited company in terms of Section 43(A) of the Companies Act 1956 with effect from March 31, 1990, and the word 'private' was deleted from the name of our Company. Our Company subsequently got converted into a public limited company pursuant to a special resolution dated October 22, 1994, passed by the shareholders of our Company and our name was changed to 'Studds Accessories Limited'.

We design, manufacture, market and sell two-wheeler, bicycle helmets and other accessories (such as two-wheeler luggage, gloves, helmet locking device, rain suits, riding jacket and eye wear) under the 'Studds' and 'SMK' brands. Our products are sold pan-India and in more than 70 countries internationally, with our key export markets situated across Europe, Asia, United States of America, Australia, South America and Africa. We also manufacture helmets for Jay Squared LLC, which are sold under the "Daytona" brand in the United States, as well as for O'Neal under their branding, supplying to markets in Europe, United States of America and Australia.

2. Basis for preparation

(a) Statement of Compliance and basis for preparation

The Restated Consolidated Financial Information of the Group comprise the Restated Consolidated Statement of Assets and Liabilities as at 30 September 2024, 31 March 2024, 31 March 2023, and 31 March 2022, the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statement of Cash Flows, the Restated Consolidated Statement of Changes in Equity for the six months period ended 30 September 2024 ('the period') and the years ended 31 March 2024, 31 March 2023 and 31 March 2022, Material Accounting Policies to Restated Consolidated Financial Information and Statement of Adjustments to the Restated Consolidated Financial Information (hereinafter collectively referred to as "Restated Consolidated Financial Information").

These Restated Consolidated Financial Information have been prepared for the Group as a going concern on the basis of relevant Ind AS that are effective as at 30 September 2024. These Restated Consolidated Financial Information have been approved by the Board of Directors on March 25, 2025.

These Restated Consolidated Financial Information have been prepared by the management of the group in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, issued by the Securities and Exchange Board of India ('SEBI') on 11 September 2018, in pursuance of the Securities and Exchange Board of India Act, 1992 ("SEBI ICDR Regulations") for the purpose of inclusion in the Draft Red Herring Prospectus ('DRHP'') in connection with its proposed Initial Public Offering of equity shares of the group prepared in terms of the requirements of :
a) the Sub-section (1) of Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
b) the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"); and

c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

The Restated Consolidated Financial Information have been prepared by the Management of the group and compiled from:

I. Audited Special Purpose interim Ind AS Consolidated Financial Statements as at and for the six months period ended 30 September 2024 that are prepared in accordance with the Indian Accounting Standards Interim Financial Reporting ("Ind AS 34") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended (referred to as "Ind AS"), and other accounting principles generally accepted in India including the requirements of the Act, which has been approved by the Board of Directors at their meeting held on 24 December, 2024.

II. Audited Consolidated Ind AS Financial Statements of the Group as at and for years ended 31 March 2024, 31 March 2023 and 31 March 2022 prepared in accordance with the Indian Accounting Standards, as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended (referred to as "Ind AS"), and other accounting principles generally accepted in India including the requirements of the Act, which has been approved by the Board of Directors at their meeting held on 22 June 2024, 29 Aug 2023 and 27 Aug 2022 respectively, prepared basis below.

The accounting policies have been consistently applied by the Group in preparation of the Restated Consolidated Financial Information and are consistent with those adopted in the preparation of financial statements for the period ended 30 September 2024. This Restated Consolidated Financial Information does not reflect the effects of events that occurred subsequent to the respective dates of board meeting held to approve and adopt the Audited Special Purpose Consolidated Ind AS Financial Statements and Audited Consolidated Ind AS Financial Statements.

The Restated Consolidated Financial Information have been prepared so as to contain information/disclosures and incorporating adjustments set out below in accordance with the SEBI ICDR Regulations:

a. Adjustments to the profits or losses of the earlier periods and of the period in which the change in the accounting policy has taken place, recomputed to reflect what the profits or losses of those periods would have been if a uniform accounting policy was followed in each of these periods, if any;
b. Adjustments for reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the Restated Consolidated Financial Information of the Group for the period ended 30 September 2024 and the requirements of the SEBI ICDR Regulations, if any;
c. The resultant impact of tax due to the aforesaid adjustments, if any.
d. Do not require any adjustments for modifications as there is no modification in the underlying audit reports.

(b) Functional and presentation currency

These Restated Consolidated Financial Information are presented in Indian Rupees (INR), which is the company's functional and presentation currency. All amounts have been rounded-off to the nearest Million, up to two decimal places, unless otherwise indicated.

(c) Basis of measurement

These financial statements have been prepared on the historical cost basis, except for net defined benefit employee obligations which is measured at the present value of defined benefit obligation.

(d) Basis of Consolidation and Equity Accounting

The Restated Consolidated Financial Information have been prepared in accordance with Ind AS 103-"Business Combinations", Ind AS 110 "Consolidated Financial Statements", , Ind AS 112 "Disclosure of Interests in Other Entities", and other accounting pronouncements of the Institute of Chartered Accountants of India.

The Restated Consolidated Financial Information are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible in the same manner as the Company's Standalone Financial Information. Accounting policies of Consolidated companies have been changed where necessary to ensure consistency with the policies adopted by the group.

The financial statements are presented in INR, the functional currency of the Company. Items included in the financial statements of the group are recorded using the currency of the primary economic environment in which the Company operates (the 'functional currency').

Subsidiaries

Subsidiaries are all entities over which the group has control. The group controls an entity when the group is exposed to, or has right to variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date the control cease.

The group combines the financial statements of the Parent and its Subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealized gain/loss on transactions between group companies are eliminated.

Excess of purchase consideration and the acquisition date non-controlling interest over the acquisition date fair value of identifiable assets acquired and liabilities assumed is recognised as Goodwill. Goodwill arising on acquisitions is reviewed for impairment annually. Where the fair values of the identifiable assets and liabilities exceed the cost of acquisition, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognized at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognized in other comprehensive income and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognizes the gain directly in equity as capital reserve, without routing the same through other comprehensive income.

Bikerz US Inc. acquired on 09th August, 2024, is a Wholly Owned Subsidiary and hence Non-controlling Interests are NIL.

Changes in Ownership Interests

The group treats transactions with non-controlling interests which does not result in loss of control as transaction with equity owners of the group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of adjustment to non-controlling interests and any consideration paid or received in recognized within equity.

When the group ceases to consolidate or equity account for an investment because of loss of control, joint control or significant influence, any retained interest in the entity is re measured to its fair value with the change in carrying amount recognized in profit or loss. The fair value becomes the initial carrying amount for the purposes of subsequent accounting for the retained interest as an associate, joint venture or financial asset.

Particulars of Subsidiary Company consolidated

S. No.	Name of Company	Country of Incorporation	% Holding
1	Bikerz US Inc (acquired on 09/08/2024)	USA	100%

(e) Current versus non-current classification

The Group presents assets and liabilities in the Restated consolidated statement of assets and liabilities based on current/ non-current classification.

- An **asset** is treated as **current** when it is:-
  - expected to be realized or intended to be sold or consumed in the normal operating cycle, or
  - held primarily for the purpose of trading, or
  - expected to be realised within twelve months after the reporting period, or
  - cash or cash equivalents, unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

- The group classifies **all other Assets** as **non-current**.

- A **liability** is treated as **current** when it is:-
  - expected to be settled in the normal operating cycle, or
  - held primarily for the purpose of trading, or
  - due to be settled within twelve months after the reporting period, or
  - there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

- The group classifies **all other liabilities** as **non-current**.
- **Deferred tax** assets and liabilities are classified as **non-current assets and liabilities**.
- The **operating cycle** is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The group has identified **twelve months** as its operating cycle.

(f) Revenue Recognition

Revenue from sale of goods is recognised when control of the products being sold is transferred to our customer and when there are no longer any unfulfilled obligations. The Performance Obligations in our contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms.

Revenue is measured on the basis of contracted price, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the Government such as goods and services tax, etc. Accumulated experience is used to estimate the provision for such discounts and rebates. Revenue is only recognized to the extent that it is highly probable a material reversal will not occur.

Our customers have the contractual right to return goods only when authorized by the group. An estimate is made of goods that will be returned and a liability is recognized for this amount using a best estimate based on accumulated experience.

Contract Balance

The group recognises contract liabilities for consideration received in respect of unsatisfied performance obligations and reports these amounts as other liabilities. Advance received from customer are included in contract liabilities.

(g) Other Income

Interest income is recognised using the effective interest rate (EIR) method.

Income from services rendered is recognized based on agreements/arrangements with the customers as the service is performed and there are no unfulfilled obligations.

(h) Expenditure

Expenses are accounted on accrual basis.

(i) Foreign Currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is the Company's functional and presentation currency.

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in statement of profit or loss.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items is recognised in line with the gain or loss of the item that gave rise to the translation difference (translation differences on items whose gain or loss is recognised in Other Comprehensive Income or the Statement of Profit and Loss are also recognised in Other Comprehensive Income or the Statement of Profit and Loss respectively).

Foreign operations

The assets and liabilities of foreign operations (subsidiary) and fair value adjustments arising on acquisition, are translated into INR at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into INR at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction. Foreign currency differences are recognised in OCI and accumulated in the equity (as exchange differences on translating the financial statements of foreign operation), except to the extent that the exchange differences are allocated to NCI.

(j) Property, Plant and Equipment

Property, Plant and Equipment (PPE) are stated at cost of acquisition or construction, net of accumulated depreciation and accumulated impairment losses, if any. The cost of tangible asset includes purchase cost (net of rebates and discounts) including any import duties and non-refundable taxes, and any directly attributable costs on making the asset ready for its intended use.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate

asset is derecognized when replaced. The other repairs and maintenance of revenue nature are charged to Statement of Profit and Loss during the reporting period in which they have incurred.

Capital work in progress is stated at cost less impairment. Plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. Freehold land is not depreciated.

When significant parts of plant and equipment are required to be replaced at intervals, the group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Depreciation is calculated using the straight-line method on a pro-rata basis from the date on which each asset is ready for its intended use to allocate their cost, net of their residual values, over their estimated useful lives. Depreciation is provided on estimated useful lives, as specified in Part "C" of the Schedule II of the Companies Act, 2013.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognized.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively if appropriate.

Asset	Useful life as per Schedule II of the Companies Act, 2013 (No. of Years)	Useful life as assessed/estimated by the Company (No. of Years)
Buildings	30	30
Plant and Machinery	15	15
Furniture and Fittings	10	10
Office Appliances	5	5
Computers	3	3
Vehicles	8	8

(k) Intangible Assets

Intangible assets with definite useful life acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The Cost of Intangible assets are amortized on a straight-line basis over their estimated useful life which is as follows. Residual Value is considered as Nil in the below cases:

Nature of Assets	Estimated Useful Life
Computer software	6 years
Trademarks	Over the useful life of underlying assets
Technical Know-how	Over the useful life of underlying assets

The amortization period and method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the income statement when the asset is derecognized.

(l) Borrowing Costs

Borrowing cost includes interest expense as per Effective Interest Rate (EIR).

Borrowing costs directly attributable to the acquisition or construction of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalized as part of the cost of the asset until such time that the assets are substantially ready for their intended use. Where funds are borrowed specifically to finance a project, the amount capitalized represents the actual borrowing costs incurred. Where surplus funds are available out of money borrowed specifically to finance project, the income generated from such current investments is deducted from the total capitalized borrowing cost. Where the funds used to finance a project form part of general borrowings, the amount capitalized is calculated using a weighted average of rates applicable to relevant general borrowings of the group during the period/year. Capitalization of borrowing costs is suspended and charged to profit and loss during the extended periods when the active development on the qualifying assets is interrupted.

EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of the financial liability. When calculating the effective interest rate, the group estimates the expected cash flows by considering all the contractual terms of the financial instruments but does not consider the expected credit losses.

(m) Inventories

Inventories are valued at the lower of cost or net realizable value, less any provisions for obsolescence. Cost is determined on the following basis:-

Raw Materials are recorded at cost on a weighted average cost formula;
Stores & spares are recorded at cost on a weighted average cost formula.
Finished goods and work-in-process are valued at raw material cost + cost of conversion and attributable proportion of manufacturing overhead incurred in bringing inventories to its present location and condition.
Scrap is valued at net realizable value.
Machinery spares (other than those qualified to be capitalized as PPE and depreciated accordingly) are charged to profit and loss on consumption.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

(n) Provisions and Contingencies

Provisions

Provisions are recognised when the group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre- tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Where the group expects some or all of the expenditure required to settle a provision will be reimbursed by another party, the reimbursement is recognised when, and only when, it is virtually certain that reimbursement will be received if the entity settles the obligation. The reimbursement is treated as a separate asset.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

Contingent Liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Contingent Assets

Contingent asset being a possible asset that arises from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the group, is not recognized but disclosed in the financial statements.

(o) Employee Benefits

Short-Term Obligations

Liabilities for wages and salaries including non-monetary benefits that are expected to be settled within the operating cycle after the end of the period in which the employees render the related services are recognised in the period in which the related services are rendered and are measured at the undiscounted amount expected to be paid.

Other Long-Term Employee Benefit Obligations

Liabilities for leave encashment and compensated absences which are not expected to be settled wholly within the operating cycle after the end of the period in which the employees render the related service are measured at the present value of the estimated future cash outflows which is expected to be paid using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period on Government bonds that have terms approximating to the terms of the related obligation. Re measurement as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

Post-Employment Obligations

Defined Benefit Plans
The group has defined benefit plans namely gratuity for employees. The liability or asset recognised in the balance sheet in respect of gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in profit or loss.

Re-measurement of gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the Statement of Changes in Equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Defined Contribution Plans
The group has defined contribution plans for post retirements benefits, namely, Employee Provident Fund Scheme administered through Provident Fund Commissioner. The group's contribution is charged to revenue every year. The group has no further payment obligations once the contributions have been paid. The group's contribution to State Plans namely Employees' State Insurance Fund and Employees' Pension Scheme are charged to the Statement of Profit and Loss every year.

(p) Cash and Cash Equivalents
Cash and cash equivalent in the balance sheet comprise of cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

(q) Taxes
Taxes comprise of current income tax and deferred tax.

Current Income Tax
The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred Tax
Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profits. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all

deductible temporary differences and incurred tax losses to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.
The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax for the year
Current and deferred tax are recognised in statement of profit & loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the income taxes are also recognised in other comprehensive income or directly in equity respectively.

Offsetting
Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

(r) Leases

The group's lease asset classes primarily consist of leases for Building & Warehousing facilities. The group assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the group assesses whether:

(i) the contract involves the use of an identified asset
(ii) the group has substantially all of the economic benefits from use of the asset through the period of the lease and
(iii) the group has the right to direct the use of the asset.

At the date of commencement of the lease, the group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term leases) and leases of low value assets. These short-term and leases of low

value assets, the group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability and reducing the carrying amount to reflect the lease payments made.

A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The remeasurement normally also adjusts the leased assets.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

(s) Impairment of Non-Financial Assets

The group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating units (CGU) fair valueless costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

(t) Fair Value Measurement

The group measures certain financial instruments at fair value at each Balance Sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Restated consolidated financial information are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the Restated consolidated financial information on recurring basis, the group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is material to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

(u) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognized when the group becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial instruments (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets

or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss. Subsequently, financial instruments are measured according to the category in which they are classified.

Financial Assets

Initial recognition and measurement
All financial assets (other than equity investment in subsidiaries) are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the group commits to purchase or sell the asset.

Subsequent measurement
All recognised financial assets are subsequently measured in their entirety at either amortised cost using the effective interest method or fair value, depending on the classification of the financial assets.

Classification of Financial Assets
Classification of financial assets depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

The group classifies its financial assets in the following measurement categories:
- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortized cost

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

A financial asset that meets the following two conditions is measured at amortised cost unless the asset is designated at fair value through profit or loss under the fair value option:
- Business model test: the objective of the group's business model is to hold the financial asset to collect the contractual cash flows.
- Cash flow characteristic test: the contractual term of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset that meets the following two conditions is measured at fair value through other comprehensive income unless the asset is designated at fair value through profit or loss under the fair value option:
- Business model test: the financial asset is held within a business model whose objective is achieved by both collecting cash flows and selling financial assets.
- Cash flow characteristic test: the contractual term of the financial asset gives rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are measured at fair value through profit or loss.

Equity investment in Other Entities at fair value through Profit or loss (FVTPL)
Investment in equity instrument of other than subsidiaries, joint ventures and associates are classified at fair value through profit or loss, unless the group irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

Financial assets that do not meet the amortized cost criteria or fair value through other comprehensive income criteria are measured at fair value through profit or loss. A financial asset that meets the amortized cost criteria or fair value through Other comprehensive income criteria may be designated as at fair value through profit or loss upon initial recognition if such designation eliminates or materially reduces a measurement or recognition inconsistency that would arise from measuring assets and liabilities or recognizing the gains or losses on them on different bases.

Financial assets which are fair valued through profit or loss are measured at fair value at the end of each reporting period, with any gains or losses arising on Re measurement recognized in profit or loss.

Trade & Other Receivables
Trade receivables are recognized initially at fair value and subsequently measured at amortized cost less provision for impairment.

Impairment of Financial Assets
The group assesses impairment based on expected credit losses (ECL) model to the following:

- financial assets measured at amortised cost
- financial assets measured at fair value through other comprehensive income

Expected credit losses are measured through a loss allowance at an amount equal to:

- the twelve month expected credit losses (expected credit losses that result from those default events on the financial instruments that are possible within twelve months after the reporting date); or
- full life time expected credit losses (expected credit losses that result from all possible default event over the life of the financial instrument).

In case of trade receivables, the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognised as loss allowance. The Company computes ECL based on a provision matrix. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates.

Derecognition of Financial Assets
A financial asset is derecognised only when:

- The group has transferred the rights to receive cash flows from the financial asset or
- Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients or
- The rights to receive cash flows from the asset has expired

Financial Liabilities

Classification of Debt or Equity
Debt or equity instruments issued by the group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the group are recognised at the proceeds received, net of direct issue costs.

Financial liabilities
All financial liabilities are subsequently measured at amortized cost using the effective interest rate method or at fair value through Statement of Profit and Loss

Trade and Other Payables
Trade and other payables represent liabilities for goods or services provided to the group prior to the end of financial year which are unpaid.

Borrowings
Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in Statement of Profit and Loss over the period of the borrowings using the effective interest rate method.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired.

The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in Statement of Profit Loss.

Derecognition of Financial Liabilities
The group derecognizes financial liabilities when, and only when, the group's obligations are discharged, cancelled or have expired.

Offsetting Financial Instruments
Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the group or the counterparty.

(v) Earnings Per Share:
Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the group by the weighted average number of equity shares outstanding during the period. The weighted average number of equityshares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

(w) Dividend Distribution:

Dividends paid are recognized in the period in which the interim dividends are approved by the Board of Directors of the group, or in respect of the final dividend when approved by shareholders of the group.

(x) Recent pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the period ended September 30, 2024. MCA has notified new standards or amendments to the existing standards applicable to the group and the same are incorporated in the Restated consolidated financial statements.

(y) Goodwill on Consolidation

- Goodwill on consolidation arises when a parent company acquires a subsidiary, and the consideration paid exceeds the fair value of the net identifiable assets acquired. It is recognized and accounted for under Ind AS 103 (Business Combinations) and Ind AS 36 (Impairment of Assets).
- Goodwill is initially recognized as the excess of: Consideration Transferred + Non-Controlling Interest+ Fair Value of Previously Held Equity Interest − Net Identifiable Assets Acquired
- Goodwill is not amortized but is tested annually for impairment or more frequently if indicators of impairment exist. Impairment losses, once recognized, are not reversed in subsequent periods.
- Goodwill is presented as a separate line item under Non-Current Assets in the Balance Sheet.

(z) Operating Segment

The group has one operating segment, referred to as the "Manufacturing" segment. The operating segment primarily focuses on manufacturing and selling two-wheeler helmets & boxes. The Chief Operating Decision Maker (CODM), who is the MD, reviews segment performance based on revenue, operating profit, and net assets.

(aa)Business Combinations

The acquisition method of accounting is used to account for business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a business comprises the

- Fair value of asset transferred;
- liabilities incurred to the former owners of the acquired business;
- equity interests issued by the Group; and
- fair value of any asset or liability resulting from a contingent consideration arrangement

The cost of an acquisition is measured at the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange. The cost of acquisition also includes the fair value of any contingent consideration and deferred consideration, if any. The acquiree's identifiable assets and liabilities that meet the condition for recognition are recognized at their fair values at the acquisition date. The Group recognises any

noncontrolling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the noncontrolling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

The excess of the:

- consideration transferred;
- amount of any non-controlling interest in the acquired entity,
- amount of pre-existing relationships with the acquiree, and
- acquisition-date fair value of any previous equity interest in the acquired entity

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase gain is recognised directly in equity as capital reserve.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration related to the business acquisitions to be transferred by the Group is recognised at fair value at the acquisition date. Contingent consideration is classified as a financial liability and measured at fair value with changes in fair value recognised in profit or loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss or other comprehensive income, as appropriate.

(bb) Government grants

The Company recognizes government grants only when there is reasonable assurance that the conditions attached to them shall be complied with and the grants will be received. Grants related to assets are treated as deferred income and are recognized as other operating income in the Statement of profit & loss on a systematic and rational basis over the useful life of the asset.

Exports entitlements are recognised when the right to receive credit as per the terms of the schemes is established in respect of the exports made by the Company and when there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

(cc) Previous year figures have been rearranged or regrouped wherever necessary.

OTHER FINANCIAL INFORMATION

In accordance with the SEBI ICDR Regulations, the audited standalone financial statements of our Company for Fiscals 2024, 2023 and 2022 together with all the annexures, schedules and notes thereto ("**Audited Standalone Financial Statements**") are available on our website at https://www.studds.com/investor-relations. Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Standalone Financial Statements do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, 2013, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere in the world. The Audited Standalone Financial Statements should not be considered as part of information that any investor should consider to subscribe for or purchase any securities of our Company, its Subsidiary or any entity in which it or its shareholders may have significant influence and should not be relied upon or used as a basis for any investment decision. Neither the Company, its Subsidiary or any of its advisors, nor the Book Running Lead Managers or the Selling Shareholders, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Standalone Financial Statements, or the opinions expressed therein.

The details of accounting ratios derived from the Restated Consolidated Financial Statements and other non-GAAP information required to be disclosed under the SEBI ICDR Regulations are set forth below:

(in ₹ million other than share data)

Particulars	Six months ended September 30, 2024*	Fiscal 2024	Fiscal 2023	Fiscal 2022
Revenue from Operations	2,853.11	5,290.23	4,991.69	4,625.07
Basic EPS[(1)(2)(3)] (in ₹)	8.45	14.54	8.42	7.28
Diluted EPS[(1)(2)(4)] (in ₹)	8.45	14.54	8.42	7.28
Return on net worth[(5)(6)] (%)	7.90	14.77	9.81	9.21
Net asset value per Equity Share[(7)] (in ₹)	106.89	98.44	85.89	79.00
EBITDA[(8)]	510.13	901.92	600.53	542.27
EBITDA Margins [(9)]	17.88	17.05	12.03	11.72

**Not Annualised*

Notes:

(1) EPS has been calculated in accordance with the Indian Accounting Standard 33 – "Earnings per share".

(2) Basic EPS and Diluted EPS for all the period / year have been considered post the impact issue of Bonus Equity Shares in accordance with Ind AS 33 - Earnings per share notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended).

(3) Basic EPS= Restated profit for the year attributable to equity shareholders of the Company divided by weighted average number of equity shares outstanding during the year.

(4) Diluted EPS= Restated profit for the year attributable to equity shareholders of the Company divided by weighted average number of equity shares outstanding during the year adjusted for the effects of all dilutive potential equity shares.

(5) Return on Net Worth (%) = PAT attributable to owners / Average Net worth

(6) Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Consolidated Financial Statements, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation and amalgamation. Therefore, net worth for the Company includes paid-up share capital and retained earnings, other comprehensive income and general reserve as at September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022.

(7) Net asset value per share= Net worth as restated / weighted average number of equity shares outstanding at the end of the year adjusted for the issue of Bonus Equity Shares for all years, in accordance with principles of Ind AS 33.

(8) EBITDA refers to Earnings before Interest, tax and depreciation and is calculated as Restated profit before exceptional items and tax minus Other Income plus Finance Costs, Depreciation and amortization expense

(9) EBITDA Margin is EBITDA during a given period as a percentage of Revenue from operations during that period

The Non-GAAP Measures presented in this Draft Red Herring Prospectus are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with Ind AS. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS and should not be considered in isolation or construed as an alternative to cash flows, profit/(loss) for the year/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. In addition, these Non-GAAP Measures are not a standardized term, hence a direct comparison of similarly titled Non-GAAP Measures between companies may not be possible. Other companies may calculate the Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although the Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's

management believes that they are useful to an investor in evaluating us because they are widely used measures to evaluate a company's operating performance.

See "***Risk Factors – Significant differences exist between Ind AS and other accounting principles, such as Indian GAAP, IFRS and U.S. GAAP, which may be material to investors' assessment of our financial condition.***" on page 64.

Related Party Transactions

For details of the related party transactions during the six month period ended September 30, 2024 and September 30, 2023 and Fiscals 2024, 2023 and 2022 as per the requirements under Ind AS 24, see "***Financial Information –Restated Financial Information –38- Related Party Disclosures***" on page 272.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

*The following discussion of our financial condition and results of operations is derived from and should be read in conjunction with the section "**Restated Consolidated Financial Statements**" on page 232. Certain non-GAAP financial and operational measures and certain other industry measures relating to our operations and financial performance have been included in this section and elsewhere in this Draft Red Herring Prospectus. Such measures may not have been computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial and operational measures, and industry related statistical information of similar nomenclature that may be computed and presented by other similar companies. Such non-GAAP measures are not measures of operating performance or liquidity defined by generally accepted accounting principles and may not be comparable to similarly titled measures presented by other companies.*

Our financial year ends on March 31 of each year, so all references to a particular financial year or Fiscal are to the 12-month period ended March 31 of that year. Unless the context otherwise requires, in this section, references to "we", "us" and "our" are to Studds Accessories Limited on a consolidated basis while references to "our Company" or "the Company", are to Studds Accessories Limited on a standalone basis.

*Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled "Industry Research Report on Two-Wheeler Helmets" dated March 26, 2025 (the "**CARE Report**") prepared and issued by CARE, appointed by us on October 4, 2024 and exclusively commissioned and paid for by us in connection with the Offer. A copy of the CARE Report will be available on the website of our Company at www.studds.com from the date of the Red Herring Prospectus till the Bid/ Offer Closing Date. The data included herein includes excerpts from the CARE Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information relevant for the proposed Offer, that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the CARE Report and included herein with respect to any particular year refers to such information for the relevant calendar year. For more information, see "**Risk Factors – Industry information included in this Draft Red Herring Prospectus has been derived from an industry report commissioned by us for such purpose. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate**" on page 62. Also see, "**Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data**" on page 14.*

OVERVIEW

We are the largest two-wheeler helmets player in India in terms of revenue in Fiscal 2023 and also the world's largest two-wheeler helmet player by volume in Calendar Year 2024. (*Source: CARE Report*). We are an established manufacturer with nearly five decades of experience (*Source: CARE Report*). As on the date of this Draft Red Herring Prospectus, our Manufacturing Facilities I, II and III have a combined annualized capacity of producing 9.04 million units. We sold 7.10 million helmets in Fiscal 2024. Our '*SMK*' brand was launched in 2016 and is being successfully sold in India and exported to overseas market (*Source: CARE Report*). Both of our brands, namely, *Studds* and *SMK*, have been marketed and sold in more than 70 countries as of December 31, 2024.

We design, manufacture, market and sell two-wheeler helmets under the '*Studds*' and '*SMK*' brands and other accessories (such as two-wheeler luggage, gloves, helmet locking device, rain suits, riding jacket and eye wear) under our '*Studds*' brand. Our products are sold pan-India and in more than 70 countries internationally, with our key export markets situated across Americas, Asia (excluding India), Europe and rest of the world. We also manufacture helmets for Jay Squared LLC, which are sold under the "*Daytona*" brand in the United States of America, as well as for O'Neal under their branding, supplying to markets in Europe, United States of America and Australia.

We are focused on capturing the opportunity arising out of the robust demand for two-wheeler helmets globally which is estimated to grow at a CAGR of 5.1% in value terms between calendar year 2024 to calendar year 2029 primarily fuelled by increasing urbanization, rising disposable incomes, heightened safety awareness, and government regulations mandating helmet use. (*Source: CARE Report*) We believe that safety remains the cornerstone of our product philosophy, driving our efforts to meet rigorous safety standards while ensuring style, design, utility and quality. We are focused on positioning *SMK* as an aspirational brand, that appeals to the safety-conscious preferences of our customers in India and globally, while also catering to diverse price points and design sensibilities.

The below map shows our international presence.

Note:
Map for reference and not to scale

Owing to our operational history of nearly five decades, our flagship brand '*Studds*' is recognized as a popular brand in the two-wheeler helmet market in India. (*Source: CARE Report*). We had a market share of 27.3% in terms of volume and 25.5% in terms of value, in the domestic market in Fiscal 2024. (*Source: CARE Report*).

The safety, reliability and quality associated with a helmet brand are the key attributes which increase customer confidence and influence a purchase decision *(Source: CARE Report)*. We believe that over time, our consistent focus on improving the safety features and quality of our helmets have helped us in establishing our brands, *Studds* and *SMK*, as trusted brands amongst our customers. We have obtained key certifications such as ISO 9001:2015 (for quality management system), ISO 14001:2015 (for Environmental Management System), IS 4151:2015 (for Protective Helmets for Motorcycle Riders issued by the BIS) and Economic Commission of Europe ("**ECE**") ECE 22.06 (for certifying compliance with ECE) for sale of our products in India and global markets.

Our extensive experience in the helmet and two-wheeler lifestyle accessory market has given us deep insights into customer requirements, enabling us to design products with a primary focus on safety supported by quality, fit, comfort, and sizing. By harnessing this knowledge, we have strategically developed a product portfolio under our two leading brands, *Studds* and *SMK*, with each brand positioned to cater to well-defined needs of their respective target consumers, while being complimentary to each other along the price points:

- The *Studds* brand was established in the year 1975 and covers the mass and mid- market segment in India. Two-wheeler helmets under the *Studds* brand were sold at maximum retail price in India ranging from ₹ 895.00 to ₹ 3,895 per two-wheeler helmet, as of December 31, 2024. In the six months ended September 30, 2024, and in Fiscal 2024, a total of 3.49 million and 6.87 million helmets were sold under the *Studds* brand, respectively within India and globally.

- The *SMK* brand was introduced in the year 2016 and caters to the premium motorcycle market segment in India. *SMK* helmets primarily cater to the premium two-wheeler helmet segment in certain countries in ASEAN and South America, whereas in certain countries in North America and Europe, *SMK* helmets cater to the mid-market segment. We believe that our ability to offer multiple shell sizes under our '*SMK*' brand enhances the comfort of our customers and is a critical factor in making their purchase decision.

Helmets under the *SMK* brand were sold at maximum retail prices in India ranging from ₹ 3,000.00 to ₹ 12,800.00 per helmet, as of December 31, 2024. In the six months ended September 30, 2024, and in Fiscal 2024, a total of 0.14 million and 0.16 million helmets were sold under the *SMK* brand, respectively within India and globally.

The table below provides a breakdown of helmet sales across our key brands - *Studds*, *SMK*, as well as our white label brands *Daytona* & *Oneal* for the periods provided below:

(in units)

Brands	As at September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Studds	3,494,562	6,870,730	5,858,112	6,027,682
SMK	137,829	163,550	230,462	246,687
Daytona & Oneal	37,952	70,126	129,648	273,671

We endeavour to constantly innovate and develop different styles and designs through our institutionalized design process for which we rely on our in-house design team. Our design and development team of 75 employees (as of December 31, 2024) is primarily responsible for forecasting design trends, designing and improving the fit and comfort of our products and integrating new and advanced technologies in our products. For details, see "***Risk Factor- If we are unable to provide new designs or update our product catalogue in accordance with customer preference, it may adversely affect our business prospects, results of operations and cash flows***." on page 32. Some of our newly launched products for calendar year 2024 are given below:

STUDDS	SMK
JET (Shark Skin)	**Laminar (Starz)**

STUDDS	SMK
Vogue (Lavender)	**Agnar (Metallic Red Wine)**
Raider super	**Typhoon (Sports Tourer)**
Helios (Asphalt)	**Gullwing (Charger)**

We also engage the services of specialised design firms for designing and conceptualising certain niche designs for our helmets. We have a service agreement with a European design firm, for designing and conceptualising our

two-wheeler helmets. We have also engaged services of a Spanish design firm and launched *Studds* and *SMK* full face and flip-up helmets with inbuilt Bluetooth technology in order to enhance the riding comfort and safety of motorcycle riders.

We operate four manufacturing facilities in Faridabad, India. Our Manufacturing Facility II, III and IV are situated over land owned by our Company. Manufacturing Facility I is situated on land which is partially owned by our Company, while the other portion is on leasehold basis . As on the date of this Draft Red Herring Prospectus, our Manufacturing Facilities I, II and III have a combined annualized capacity of producing 9.04 million units of two-wheeler helmets and boxes and is fully equipped with automated silicon hard coating facility for visors, sputtering and metalizing technologies available for coating visors, in-house helmet liners stitching facility, conveyorized assembly line, in-house mold making shop and design center, in house painting lines, automated fabric cutting lines and stitching lines and an in-house helmet testing laboratory certified by Vehicle Certification Agency, England (VCA) and Manufacturing Facility IV has an annualized capacity of producing 9,000,000 units of Expanded Polystyrene Liners (EPS Liners) and 2,000,000 units of water transfer decals used for captive consumption in Manufacturing Facilities I, II and III . Our Manufacturing Facility IV has an in-house production line for Expanded Polystyrene ("**EPS**"), an important component for helmet safety, bicycle helmets and helmet water slide transfers. Additionally, Manufacturing Facility V is currently under construction and is expected to be completed and commissioned in Fiscal 2026. This new under-construction facility is being developed to further increase our production capacity and meet growing demand for two wheeler helmets in India. Through our Subsidiary, Bikerz US Inc, we are able to work with third-party logistics warehouse to manage inventory efficiently and have an on-ground presence to ensure streamlined supply chain operations for our customers in the United States of America.

Design and development ("**D&D**") and integrating our products with technology is our key focus area. Our D&D team, which includes 75 employees as on December 31, 2024, is focused on designing and developing advanced helmet designs that significantly enhance safety, comfort and durability. We believe that our innovative approach and focus on integrating smart technology features in our helmets, such as built-in communication systems, rear-view cameras, helmet wear detection technology tailored for food delivery and e-commerce companies and integrated navigation is a key differentiating factor. We have established development and testing labs, to test our products and ensure that our products meet our internal safety and quality standards and conform to the stringent international safety certifications. Additionally, we are currently investing in automation of our manufacturing process by introducing advanced robotic machinery, such as laser based automatic PP tape cutting machine with servo-controlled system, robotic PC sheet cutting system for our bicycle helmets and robotic painting concept, which significantly reduces human intervention in the manufacturing process resulting in enhanced operational efficiencies.

We have a strong distributor network across urban, semi urban and rural parts of India. As on December 31, 2024, we sold our products through 348 active distributors in India and exported to more than 70 countries. We have also entered into agreements for supply of helmets and motorcycle lifestyle accessories with motorcycle OEMs such as Honda Cars India Limited, Hero MotoCorp Limited, Suzuki Motorcycle India Private Limited, Eicher Motors Limited (Royal Enfield) and India Yamaha Motor Private Limited. We supply our products to government and institutional customers such as the Central Police Canteens and the Canteen Stores Department.

We also sell our products through our exclusive brand outlets ("**EBO**") which are not owned or operated by us. We also sell our products through e-platforms, and we have recently started selling our products through quick-commerce platforms. We also market and sell products through our website www.studds.com.

Our Chairman, Managing Director and Promoter, Madhu Bhushan Khurana, has nearly 40 years of experience in the helmet and motorcycle accessories business and continues to provide strategic insights and overall direction to our business based on his long experience of understanding customer preferences and demands in the two-wheeler helmet industry. Our Managing Director and Promoter, Sidhartha Bhushan Khurana has been associated with our Company since 1998. He has more than two decades of experience in the field of business administration, finance, strategy and manufacturing and provides strategic vision to our business and leads a professional management team. We continue to strengthen our management team with personnel who have expertise in the areas of business administration, finance, strategy and manufacturing.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS AND FINANCIAL CONDITION

Our product and distribution mix

Our revenue and profit margins are driven by our product and distribution mix. Our products include a wide range and style of two-wheeler helmets, bicycle helmets and other wearable and non-wearable two-wheeler lifestyle accessories including two-wheeler luggage, gloves, helmet locking device, rain suits and eye wear. We are the largest two-wheeler helmets player in India in terms of revenue in Fiscal 2023 and also the world's largest two-wheeler helmet player by volume in Calendar Year 2024 (*Source: CARE Report*). As on the date of this Draft Red Herring Prospectus, our Manufacturing Facilities I, II and III have a combined annualized capacity of producing 9.04 million units. We sold 7.10 million helmets in Fiscal 2024. Our '*SMK*' brand was launched in 2016 and is being successfully sold in India and exported to overseas market. (*Source: CARE Report*) Both of our brands, namely, *Studds* and *SMK*, have been marketed and sold in more than 70 countries as of December 31, 2024.

We design, manufacture, market and sell two-wheeler helmets, bicycle helmets under the '*Studds*' and '*SMK*' brands and other accessories (such as two-wheeler luggage, gloves, helmet locking device, rain suits, riding jacket and eye wear) under our '*Studds*' brand. Our products are sold pan-India and in more than 70 countries internationally, with our key export markets situated across Americas, Asia (excluding India), Europe and rest of the world. We also manufacture helmets for Jay Squared LLC, which are sold under the "*Daytona*" brand in the United States of America, as well as for O'Neal under their branding, supplying to markets in Europe, United States of America and Australia.

For the six-month ended September 30, 2024, and in the fiscal years 2024, 2023, and 2022, our revenue from two-wheeler helmets and lifestyle accessories under the Studds brand amounted to ₹ 2,314.25 million, ₹4,562.58 million, ₹ 4,015.64 million and ₹ 3,625.04 million, respectively. These revenues accounted for 79.21%, 83.31%, 77.89% and 76.22%, respectively of our total Revenue from Operations during those periods. A significant portion of our consolidated revenues are attributable to the sale of helmets under our *Studds* brand. However, as a part of our growth strategy, we intend to also focus on the premium helmet market by growing our premium helmet brand *SMK*, in India and globally. We also aim to leverage our existing suite of products, knowhow and manufacturing capabilities to produce niche and higher-margin two-wheeler lifestyle products. As we continue to increase our focus on growing our premium helmet business and other higher-margin two-wheeler accessories, the relative proportion of revenue contribution from premium and high-margin products is expected to increase in the future. However, a significant factor that could affect our results of operations is our ability to sustain and expand our premium product range.

Revenues from exports and foreign currency fluctuations

We have a strong presence in the export markets for two-wheeler helmets, with our export sales accounting for 15.51%, 10.06%, 13.60% and 21.03% of our revenue from operations for the six months ended December, 2024, and for Fiscals 2024, 2023 and 2022, respectively. As of December 31, 2024, our products are sold in more than 70 countries internationally, with our key export markets situated across Americas, Asia (excluding India), Europe and rest of the world. We manufacture helmets for Jay Squared LLC under the '*Daytona*' and '*O'Neal*' brands, which we supply to markets in Europe, the United States, and Australia.

We are focused on capturing the opportunity for two-wheeler helmets globally which is estimated to grow at a CAGR of 5.1% in value terms between calendar year 2024 to calendar year 2029 primarily fuelled by increasing urbanization, rising disposable incomes, heightened safety awareness, and government regulations mandating helmet use. (*Source: CARE Report*). (*Source: Care Report*). Our ability to capitalize on the growing global demand for helmets while maintaining competitive pricing, high product quality, and compliance with stringent international standards is a significant factor for our business. Failure to scale our export operations or adapt to evolving global consumer preferences and regulatory requirements may limit our ability to capture the expanding export opportunity, adversely impacting our market share and financial performance. Our Restated Consolidated Financial Statements are presented in Indian Rupees. However, our revenues are influenced by the currencies of those countries where we sell our products. Rate fluctuations can therefore have a significant impact on our revenue from export sales.

We face exchange rate risk as a result of the fluctuations in the value of the Rupee against the U.S. Dollar and other major currencies. An appreciation of the Rupee causes our export products to be less competitive by raising our prices in U.S. Dollar terms, or alternatively requires us to reduce the Rupee price we charge for export sales, either of which could adversely affect our profitability. In addition, depreciation of the Rupee may adversely affect the results of our operations because, among other things, it causes foreign exchange translation losses on liabilities, which lower our earnings for accounting purposes.

Market conditions affecting the two-wheeler automotive industry

The sale of our products is primarily influenced by the sale of two-wheeler vehicles. We derive our revenues primarily from sale of helmets and motorcycle accessories to OEMs and distributors in the two-wheeler automotive sector. Production and sales of two-wheeler vehicles is impacted by general economic or industry conditions, including income levels, consumer confidence, employee costs, inflation levels, volatility in fuel prices, government regulation as well as evolving regulatory requirements, trade agreements and other factors. The cyclical nature of the industry may result in fluctuation in our revenues across periods and any significant downturn in two-wheeler vehicle sales, may significantly affect our revenues and results of operations.

Further, currently, our business remains dependent on our revenue from OEMs in the two-wheeler automotive segment and therefore our relationship with our OEM customers is key to our business. Our revenue from our OEM customers constituted 17.31%, 17.08%, 14.58% and 12.31% of our revenue from operations in the six months ended September 30, 2024, Fiscals 2024, 2023 and 2022, respectively. The demand from our OEM customers impacts our revenues and results of operations, and our sales are directly affected by production and inventory levels of our OEM customers. Increased demand in two-wheeler industry results in increased sales by our OEM customers which in turn tend to increase our revenue and results of operations, while a slow-down in demand for two-wheeler vehicles tends to have an adverse impact on our revenues and results of operations. Dependence on certain OEM customers may increase the potential volatility of our results of operations and exposure to individual contract risks. Such concentration of our business on a few customers may have an adverse impact on our results of operations

Regulatory developments

We are focused on capturing the opportunity for two-wheeler helmets globally which is estimated to grow at a CAGR of 5.1% in value terms between calendar year 2024 to calendar year 2029 primarily fuelled by increasing urbanization, rising disposable incomes, heightened safety awareness, and government regulations mandating helmet use. The global motorcycle helmet market size is estimated to grow at a CAGR of 3.5% between calendar year 2024 to calendar year 2029 primarily fuelled by increasing urbanization, rising disposable incomes, heightened safety awareness, and government regulations mandating helmet use. India and China have emerged as leading markets.(*Source: CARE Report*)

Based on recent regulatory developments, there is shift towards the consolidation of the helmet market in India from an unorganized to an organized sector due to the stricter government regulations mandating for all helmet manufacturers to obtain Indian standards certification from the Bureau of Indian Standards (BIS) for headgear and sale of non-ISI helmets for motorcycle an offence. Share of total helmet sales in India originated from organized or ISI-certified sources, is expected to increase from 70% in the year 2019 to over 80% by 2029, as a result of market consolidation. (*Source: CARE Report*)

Strict enforcement of traffic laws in India is likely to increase demand for helmets and may positively impact our results of operations. However, certain regulations, if enacted, could lead to a decline in the demand for our products. Any regulation, which impacts the demand for two-wheelers, could also result in decline in demand of helmets. Further, ban on the use of certain type of helmets, such as the open face type of helmets, could impact our overall sales volumes and require changes in manufacturing and operating processes or affecting the demand from our key customers. See "***Key Regulations and Policies in India***" on page 200 for further information.

Expansion of capacity and distribution network

As a part of our growth strategy, we intend to expand our production capabilities to aid our efforts in order to deepen our pan-India and global presence. We are currently building and developing one new under-construction manufacturing facility at plot number 927 Sector 68 Faridabad 121 004, Haryana ("**Manufacturing Facility V**"), for manufacturing two-wheeler helmets and accessories and bicycle helmets, which is expected to be completed and commissioned in Fiscal 2026. Our Manufacturing Facility V is in the same vicinity with our existing manufacturing facilities at Sector 68, Faridabad, Haryana, which will help us in greater manufacturing synergy. Effective implementation of our growth strategy also depends on the proportionate increase of our distribution network, which we aim to achieve by consolidating existing dealers and increasing the number of dealers in under-penetrated markets.

Our revenues are impacted by our geographic presence and the scale and growth of our distribution network in India and globally. We have over five decades of operations developed a widespread distribution network in India and globally that has enabled us to serve customers in over 70 countries as of December 31, 2024. We believe that our well-developed sales and distribution network in India and globally is our key strength and distinguishes us from competition in a market where the lack of well-developed distribution network can create natural entry

barriers. In order to strengthen our distribution relationships and incentivize sale of our products, we usually provide target incentives to our distributors. We have provided target incentives of ₹68.58 million, ₹186.35 million, ₹164.10 million and ₹131.09 million to our distributors for the six months ended September 30, 2024 and for Fiscals 2024, 2023 and 2022, respectively. However, we may not be able to match with the target incentives provided by some of our competitors. Our inability to maintain our existing dealer network or to expand it proportionately with the proposed increase in our manufacturing facilities, can adversely affect our sales, results of operation and business.

Further, our distributors place bulk orders with us. In the event our dealers are unable to accurately predict the demand for our products or if they are delayed in placing orders with us or if they do not effectively market our products or market the products of our competitors, our business and results of operations may be adversely affected.

Availability and price of raw materials

Our business operations are primarily dependent on the availability of Plastic Acrylonitrile Butadiene Styrene ("**ABS**"), polycarbonate, expanded polystyrene, cloth and paints, and master carton and individual carton, respectively, used in the production and packaging of the majority of our products and our ability to procure sufficient amounts of quality raw materials at commercially viable prices. Raw material costs constitute the most significant portion of our expenditures, representing 47.74%, 45.93%, 51.87% and 56.28% of our revenue for the six months ended September 30, 2024 and for Fiscals 2024, 2023 and 2022, respectively. ABS represents the largest cost of our raw materials and accounted for 22.48%, 21.06%, 21.16% and 28.18% of our revenue for the six months ended September 30, 2024 and for Fiscals 2024, 2023 and 2022, respectively. We have long standing relationships with certain of our suppliers although we do not have any long term contracts with such third parties. We procure all of our raw materials by way of purchase orders on an on-going basis and therefore, are required to pay the market rate of such products.

The availability and price of raw materials and commodity prices is subject to a number of factors beyond our control including changes in global economic conditions, industry cycles, demand-supply dynamics and attempts by particular producers to capture market share. Interruption of, or a shortage in the supply of, raw materials may result in our inability to operate our production facilities at optimal capacities, leading to a decline in production and sales. In addition, while competition for procuring raw material may result in an increase in raw material prices, our ability to pass on such increases in overall operational costs may be limited. Furthermore, any increase in the cost of raw materials which results in an increase in prices of our products, may reduce demand for our products and thereby affect our margins and profitability.

MATERIAL ACCOUNTING POLICIES

1. Corporate Information

STUDDS ACCESSORIES LIMITED (the "**Company**") is a public company domiciled in India and is incorporated under the provisions of the Companies Act, 1956. The registered office of the company is located at 918, Sector 68, IMT, Faridabad 121 004, Haryana.

Studds Accessories Limited is one of the leading manufacturers and exporters of Helmets and two-wheeler accessories in India. The product range of the Company includes two-wheeler Accessories.

2. Material accounting policies

(a) Statement of compliance

The Restated Consolidated Financial Statements of the group comprises the restated consolidated statement of assets and liabilities of the Group as at September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, the restated statement of profit and loss (including other comprehensive income), the restated statement of changes in equity and the restated statement of cash flows for the six months ended September 30, 2024 and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 and other restated financial information (together referred as "**Restated Consolidated Financial Statements**").

The Restated Consolidated Financial Statements have been prepared under Indian Accounting Standards ("**Ind AS**") notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian

Accounting Standards) Rules, 2015 (as amended from time to time) and other relevant provisions of the Companies Act, 2013.

These Restated Consolidated Financial Statements have been prepared by the management as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**ICDR Regulations**") issued by the Securities and Exchange Board of India ("**SEBI**") in pursuance of the Securities and Exchange Board of India Act, 1992, for the purpose of inclusion in the Draft Red Herring Prospectus to be filled by the Company in connection with its proposed initial public offer of equity shares ("**IPO**") prepared in terms of requirements of:

a. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "**Companies Act, 2013**");

b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended; and

c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**"), as amended from time to time (the "**Guidance Note**").

The Restated Consolidated Financial Statements has been compiled by the management from:

a. Special purpose consolidated interim financial statements of the group as at and for the six months ended September 30, 2024 prepared as per the accounting principles of Indian Accounting Standard (IND AS 34) 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meetings held on December 24, 2024; and

b. Consolidated financial statements of the group as at and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 prepared in accordance with the Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on June 22, 2024, August 29, 2023 and August 27, 2022, respectively.

(b) Basis of consolidation and equity accounting

The restated financial information has been prepared in accordance with Ind AS 103 – Business Combinations, Ind AS 110 - Restated Financial Statements, Ind AS 111 - Joint Arrangements, Ind AS 112 - Disclosure of Interests in Other Entities, Ind AS 28 - Investments in Associates and Joint Ventures, and other accounting pronouncements of the Institute of Chartered Accountants of India.

The Restated Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible in the same manner as the Company's standalone financial information. Accounting policies of restated companies have been changed where necessary to ensure consistency with the policies adopted by the group.

The amounts shown in respect of other equity comprise of the amount of the relevant reserves as per the balance sheet of the parent company and its share in the post-acquisition increase/decrease in the reserves of the restated entities.

The financial statements are presented in INR, the functional currency of the Company. Items included in the financial statements of the Company are recorded using the currency of the primary economic environment in which the Company operates (the 'functional currency').

The financial statements of the Company for the period ended September 30, 2024 were approved for issue in accordance with the resolution of the Board of Directors on December 24, 2024.

Subsidiaries

Subsidiaries are all entities over which the group has control. The group controls an entity when the group is exposed to, or has right to variable returns from its involvement with the entity and has the

ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully restated from the date on which control is transferred to the group. They are restated from the date the control cease.

The group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealized gain/loss on transactions between group companies are eliminated.

Excess of purchase consideration and the acquisition date non-controlling interest over the acquisition date fair value of identifiable assets acquired and liabilities assumed is recognised as goodwill. Goodwill arising on acquisitions is reviewed for impairment annually. Where the fair values of the identifiable assets and liabilities exceed the cost of acquisition, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognized at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognized in other comprehensive income and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognizes the gain directly in equity as capital reserve, without routing the same through other comprehensive income.

Bikerz US Inc. acquired on August 9, 2024, is a wholly-owned Subsidiary and hence non-controlling interests are nil.

Changes in ownership interests

The group treats transactions with non-controlling interests which does not result in loss of control as transaction with equity owners of the group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of adjustment to non-controlling interests and any consideration paid or received in recognized within equity.

When the group ceases to consolidate or equity account for an investment because of loss of control, joint control or significant influence, any retained interest in the entity is re measured to its fair value with the change in carrying amount recognized in profit or loss. The fair value becomes the initial carrying amount for the purposes of subsequent accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognized in other comprehensive income in respect of that entity are accounted for as if the group had directly disposed of related assets or liabilities. This may mean that amounts previously recognized in other comprehensive income are reclassified to profit or loss.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognized in other comprehensive income are reclassified to profit or loss where appropriate.

Particulars of Subsidiary company restated

S. No.	Name of Company	Country of Incorporation	% Holding
1	Bikerz US Inc (acquired on August 9, 2024)	USA	100%

(c) Key accounting estimates and judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgements based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognized prospectively.

Information about critical judgements in applying accounting policies, as well as estimates and assumptions that have the most material effect to the carrying amounts of assets and liabilities within the next financial year, are included in the following notes:

(a) Measurement of defined benefit obligations

(b) Measurement and likelihood of occurrence of provisions and contingencies

(c) Recognition of deferred tax assets/liabilities

(d) Key assumptions used in discounted cash flow projections

(e) Impairment of goodwill and intangible assets

(f) Indefinite useful life of certain intangible assets

(g) Measurement of lease liabilities and right of use asset

(h) Fair valuation of assets acquired and liabilities assumed as part of business combination

(d) Current versus non-current classification

The group presents assets and liabilities in the Restated statement of assets and liabilities based on current/ non-current classification.

- An **asset** is treated as **current** when it is:-
  - expected to be realized or intended to be sold or consumed in the normal operating cycle, or
  - held primarily for the purpose of trading, or
  - expected to be realised within twelve months after the reporting period, or
  - cash or cash equivalents, unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
- The Company classifies **all other assets** as **non-current**.
- A **liability** is treated as **current** when it is:-
  - expected to be settled in the normal operating cycle, or
  - held primarily for the purpose of trading, or
  - due to be settled within twelve months after the reporting period, or
  - there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.
- The Company classifies **all other liabilities** as **non-current**.
- **Deferred tax** assets and liabilities are classified as **non-current assets and liabilities**.
- The **operating cycle** is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified **twelve months** as its operating cycle.

(e) Revenue recognition

Revenue from sale of goods is recognised when control of the products being sold is transferred to our customer and when there are no longer any unfulfilled obligations. The performance obligations in our contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms.

Revenue is measured on the basis of contracted price, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the Government such as goods and services tax, etc. Accumulated experience is used to estimate the provision for such discounts and rebates. Revenue is only recognized to the extent that it is highly probable a material reversal will not occur.

Our customers have the contractual right to return goods only when authorized by the Company. An estimate is made of goods that will be returned and a liability is recognized for this amount using a best estimate based on accumulated experience.

Income from services rendered is recognized based on agreements/arrangements with the customers as the service is performed and there are no unfulfilled obligations.

Interest income is recognised using the effective interest rate (EIR) method.

(f) Expenditure

Expenses are accounted on accrual basis.

(g) Foreign currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is the Company's functional and presentation currency.

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in statement of profit or loss.

Non-monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items is recognised in line with the gain or loss of the item that gave rise to the translation difference (translation differences on items whose gain or loss is recognised in other comprehensive income or the statement of profit and loss are also recognised in other comprehensive income or the statement of profit and loss respectively).

(h) Property, plant and equipment

Property, plant and equipment ("**PPE**") are stated at cost of acquisition or construction, net of accumulated depreciation and accumulated impairment losses, if any. The cost of tangible asset includes purchase cost (net of rebates and discounts) including any import duties and non-refundable taxes, and any directly attributable costs on making the asset ready for its intended use.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. The other repairs and maintenance of revenue nature are charged to statement of profit and loss during the reporting period in which they have incurred.

Capital work in progress is stated at cost less impairment. Plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. Freehold land is not depreciated.

When significant parts of plant and equipment are required to be replaced at intervals, the group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Depreciation is calculated using the straight-line method on a pro-rata basis from the date on which each asset is ready for its intended use to allocate their cost, net of their residual values, over their estimated useful lives. Depreciation is provided on estimated useful lives, as specified in Part "C" of the Schedule II of the Companies Act, 2013.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognized.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end, and adjusted prospectively if appropriate.

(i) Intangible assets

Intangible assets with definite useful life acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The cost of intangible assets are amortized on a straight line basis over their estimated useful life which is as follows. Residual value is considered as nil in the below cases:

Nature of assets	Estimated useful life
Computer software	6 years
Trademarks	Over the useful life of underlying assets
Technical Know-how	Over the useful life of underlying assets

The amortization period and method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the income statement when the asset is derecognized.

(j) Borrowing costs

Borrowing cost includes interest expense as per effective interest rate ("**EIR**").

Borrowing costs directly attributable to the acquisition or construction of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalized as part of the cost of the asset until such time that the assets are substantially ready for their intended use. Where funds are borrowed specifically to finance a project, the amount capitalized represents the actual borrowing costs incurred. Where surplus funds are available out of money borrowed specifically to finance project, the income generated from such current investments is deducted from the total capitalized borrowing cost. Where the funds used to finance a project form part of general borrowings, the amount capitalized is calculated using a weighted average of rates applicable to relevant general borrowings of the group during the period/year. Capitalization of borrowing costs is suspended and charged to profit and loss during the extended periods when the active development on the qualifying assets is interrupted.

EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of the financial liability. When calculating the effective interest rate, the group estimates the expected cash flows by considering all the contractual terms of the financial instruments but does not consider the expected credit losses.

(k) Inventories

Inventories are valued at the lower of cost or net realizable value, less any provisions for obsolescence. Cost is determined on the following basis:-

Raw materials are recorded at cost on a weighted average cost formula;

Stores and spares are recorded at cost on a weighted average cost formula.

Finished goods and work-in-process are valued at raw material cost + cost of conversion and attributable proportion of manufacturing overhead incurred in bringing inventories to its present location and condition.

Scrap is valued at net realizable value.

Machinery spares (other than those qualified to be capitalized as PPE and depreciated accordingly) are charged to profit and loss on consumption.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

(l) Provisions and contingencies

Provisions

Provisions are recognised when the group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

Contingent liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Contingent assets

Contingent asset being a possible asset that arises from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the group, is not recognized but disclosed in the financial statements.

(m) Employee benefits

Short-term obligations

Liabilities for wages and salaries including non-monetary benefits that are expected to be settled within the operating cycle after the end of the period in which the employees render the related services are recognised in the period in which the related services are rendered and are measured at the undiscounted amount expected to be paid.

Other long-term employee benefit obligations

Liabilities for leave encashment and compensated absences which are not expected to be settled wholly within the operating cycle after the end of the period in which the employees render the related service are measured at the present value of the estimated future cash outflows which is expected to be paid using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period on Government bonds that have terms approximating to the terms of the related obligation. Re measurement as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

Post-employment obligations

Defined benefit plans

The group has defined benefit plans namely gratuity for employees. The liability or asset recognised in the balance sheet in respect of gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in profit or loss.

Re-measurement of gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Defined contribution plans

The group has defined contribution plans for post retirements benefits, namely, Employee Provident Fund Scheme administered through Provident Fund Commissioner. The group's contribution is charged to revenue every year. The group has no further payment obligations once the contributions have been paid. The group's contribution to State plans namely Employees' State Insurance Fund and Employees' Pension Scheme are charged to the statement of profit and loss every year.

(n) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise of cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

(o) Taxes

Taxes comprise of current income tax and deferred tax.

Current income tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profits. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences and incurred tax losses to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax for the year

Current and deferred tax are recognised in statement of profit & loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the income taxes are also recognised in other comprehensive income or directly in equity respectively.

(p) Leases

The Company's lease asset classes primarily consist of leases for Land and Buildings. The Company assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

(i) the contract involves the use of an identified asset

(ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and

(iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("**ROU**") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term leases) and leases of low value assets. These short-term and leases of low value assets, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability and reducing the carrying amount to reflect the lease payments made.

A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The remeasurement normally also adjusts the leased assets.

Lease liability and ROU asset have been separately presented in the balance sheet and lease payments have been classified as financing cash flows.

(q) Impairment of non-financial assets

The group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating units (CGU) fair valueless costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or CGU

exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

(r) Fair value measurement

The group measures certain financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Restated financial information are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the restated financial information on recurring basis, the group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is material to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

(s) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognized when the group becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial instruments (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss. Subsequently, financial instruments are measured according to the category in which they are classified.

Financial assets

Initial recognition and measurement

All financial assets (other than equity investment in subsidiaries) are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the group commits to purchase or sell the asset.

Subsequent measurement

All recognised financial assets are subsequently measured in their entirety at either amortised cost using the effective interest method or fair value, depending on the classification of the financial assets.

Classification of financial assets

Classification of financial assets depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

The group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortized cost

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

A financial asset that meets the following two conditions is measured at amortised cost unless the asset is designated at fair value through profit or loss under the fair value option:

- Business model test: the objective of the group's business model is to hold the financial asset to collect the contractual cash flows.
- Cash flow characteristic test: the contractual term of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset that meets the following two conditions is measured at fair value through other comprehensive income unless the asset is designated at fair value through profit or loss under the fair value option:

- Business model test: the financial asset is held within a business model whose objective is achieved by both collecting cash flows and selling financial assets.

- Cash flow characteristic test: the contractual term of the financial asset gives rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are measured at fair value through profit or loss.

Equity investment in other entities at fair value through profit or loss

Investment in equity instrument of other than subsidiaries, joint ventures and associates are classified at fair value through profit or loss, unless the group irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

Financial assets that do not meet the amortized cost criteria or fair value through other comprehensive income criteria are measured at fair value through profit or loss. A financial asset that meets the amortized cost criteria or fair value through other comprehensive income criteria may be designated as at fair value through profit or loss upon initial recognition if such designation eliminates or materially reduces a measurement or recognition inconsistency that would arise from measuring assets and liabilities or recognizing the gains or losses on them on different bases.

Financial assets which are fair valued through profit or loss are measured at fair value at the end of each reporting period, with any gains or losses arising on Re measurement recognized in profit or loss.

Trade and other receivables

Trade receivables are recognized initially at fair value and subsequently measured at amortized cost less provision for impairment.

Impairment of financial assets

The group assesses impairment based on expected credit losses (ECL) model to the following:

- financial assets measured at amortised cost

- financial assets measured at fair value through other comprehensive income

Expected credit losses are measured through a loss allowance at an amount equal to:

- the twelve month expected credit losses (expected credit losses that result from those default events on the financial instruments that are possible within twelve months after the reporting date); or

- full life time expected credit losses (expected credit losses that result from all possible default event over the life of the financial instrument).

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 18, the group always measures the loss allowance at an amount equal to lifetime expected credit losses.

Derecognition of financial assets

A financial asset is derecognised only when:

- The group has transferred the rights to receive cash flows from the financial asset or

- Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients or

- The rights to receive cash flows from the asset has expired

Financial liabilities

Classification of debt or equity

Debt or equity instruments issued by the group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the group are recognised at the proceeds received, net of direct issue costs.

Financial liabilities

All financial liabilities are subsequently measured at amortized cost using the effective interest rate method or at fair value through statement of profit and loss.

Trade and other payables

Trade and other payables represent liabilities for goods or services provided to the group prior to the end of financial year which are unpaid.

Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in statement of profit and loss over the period of the borrowings using the effective interest rate method.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired.

The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in statement of profit loss.

Derecognition of financial liabilities

The group derecognizes financial liabilities when, and only when, the group's obligations are discharged, cancelled or have expired.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

(t) Earnings per share:

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

(u) Dividend distribution:

Dividends paid are recognized in the period in which the interim dividends are approved by the Board of Directors of the Company, or in respect of the final dividend when approved by shareholders of the Company.

(v) Recent pronouncements:

Ministry of Corporate Affairs ("**MCA**") notifies new standards or amendments to existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the period ended September 30, 2024. MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

(w) Previous year figures have been rearranged or regrouped wherever necessary.

RESULTS OF OPERATIONS

The following table sets forth select financial data from our restated statement of profit and loss for the six months ended September 30, 2024 and Fiscals 2024, 2023 and 2022, the components of which are also expressed as a percentage of total income for such periods:

Particulars	As at September 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	(in ₹ million)	Percentage of total income (%)	(in ₹ million)	Percentage of total income (%)	(in ₹ million)	Percentage of total income (%)	(in ₹ million)	Percentage of total income (%)
Income								
Revenue from operations								
(i) Sale of goods (inland sales)	2,479.25	85.38	4,944.60	92.28	4,476.80	88.39	3,783.34	80.84
(ii) Sale of goods (export sales)	442.44	15.24	531.98	9.93	678.99	13.41	972.82	20.79
Less: Discounts and incentives	68.58	2.36	186.35	3.48	164.10	3.24	131.09	2.80
Total revenue from operations/Net sales	**2,853.11**	**98.25**	**5,290.23**	**98.73**	**4,991.69**	**98.56**	**4,625.07**	**98.83**
Other income	50.82	1.75	68.15	1.27	73.11	1.44	54.77	1.17
Total income	**2,903.93**	**100.00**	**5,358.38**	**100.00**	**5,064.80**	**100.00**	**4,679.84**	**100.00**
Expenses								
Cost of material consumed	1,362.07	46.90	2,429.80	45.35	2,589.15	51.12	2,602.86	55.62
(Increase)/decrease in inventories of finished goods and work-in-progress	(75.55)	(2.60)	(43.98)	(0.82)	28.34	0.56	(92.50)	(1.98)
Employee benefit expense	295.48	10.18	708.63	13.22	653.48	12.90	582.33	12.44
Finance cost	6.58	0.23	16.05	0.30	28.21	0.56	30.56	0.65
Depreciation and amortisation expense	102.38	3.53	190.28	3.55	181.01	3.57	166.32	3.55
Other expenses	760.99	26.21	1,293.86	24.15	1,120.19	22.12	990.11	21.16
Total expenses	**2,451.95**	**84.44**	**4,594.64**	**85.75**	**4,600.38**	**90.83**	**4,279.68**	**91.45**
Profit before tax	**451.98**	**15.56**	**763.74**	**14.25**	**464.42**	**9.17**	**400.16**	**8.55**
Tax expense								
(i) Current tax for the year	110.73	3.81	181.24	3.38	106.25	2.10	80.53	1.72
(ii) Deferred tax	8.83	0.30	10.20	0.19	21.51	0.42	26.32	0.56
(iii) Tax relating to earlier periods	0.02	0.00	0.04	0.00	5.18	0.10	6.95	0.15
Total tax expense	**119.58**	**4.12**	**191.48**	**3.57**	**132.94**	**2.62**	**113.80**	**2.43**
Profit for the period/year	**332.40**	**11.45**	**572.26**	**10.68**	**331.48**	**6.54**	**286.36**	**6.12**
Other comprehensive income/ (loss)								
Items that will not be reclassified to profit or loss								

Particulars	As at September 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	(in ₹ million)	Percentage of total income (%)	(in ₹ million)	Percentage of total income (%)	(in ₹ million)	Percentage of total income (%)	(in ₹ million)	Percentage of total income (%)
(i) Re-measurement gain / (loss) on defined benefit plan	(0.33)	(0.01)	1.12	0.02	(2.63)	(0.05)	1.98	0.04
(ii) Income-tax effect	0.08	0.00	(0.28)	(0.01)	0.66	0.01	(0.50)	(0.01)
(iii) Foreign currency translation reserve	0.11	0.00	-	0.00	0.83	0.02	(1.05)	(0.02)
Total other comprehensive income	**(0.14)**	**0.00**	**0.84**	**0.02**	**(1.14)**	**(0.02)**	**0.43**	**0.01**
Total comprehensive income for the period/year	**332.26**	**11.44**	**573.10**	**10.70**	**330.34**	**6.52**	**286.79**	**6.13**
Earnings per share (face value of ₹5 each)								
(i) Basic earnings per share (in ₹)	8.45	0.29	14.54	0.27	8.42	0.17	7.28	0.16
(ii) Diluted earnings per share (in ₹)	8.45	0.29	14.54	0.27	8.42	0.17	7.28	0.16

For the six months ended September 30, 2024

Total income

Total income was ₹2,903.93 million for the six months ended September 30, 2024.

Revenue from operations

Revenue from operations was ₹2,853.11 million for the six months ended September 30, 2024 comprising sale of goods (inland sales) of ₹2,479.25 million, sale of goods (export sales) of ₹442.44 million, less discount and incentives of ₹68.58 million. The revenue from operations is primarily attributable to the following:

- *Sale of goods (inland sales)*: Sale of goods was ₹2,479.25million for the six months ended September 30, 2024.

- *Sale of goods (export sales)*: Sale of goods was ₹442.44 million for the six months ended September 30, 2024.

Other income

Other income was ₹50.82 million for the six months ended September 30, 2024.

Expenses

Total expenses were ₹2,451.95 million for the six months ended September 30, 2024. The details of our expenses are set forth below:

- *Cost of material consumed*: Cost of materials consumed was ₹1,362.07 million for the six months ended September 30, 2024.

- *(Increase)/decrease in inventories of finished goods and work-in-progress*: Changes in inventories of finished goods, stock-in-trade and work-in-progress was ₹(75.55) million for the six months ended September 30, 2024.

- *Employee benefit expense*: Employee benefits expense was ₹295.48 million for the six months ended September 30, 2024.

- *Finance cost*: Finance cost was ₹6.58 million for the six months ended September 30, 2024.

- *Depreciation and amortization expenses*: Depreciation and amortization expenses was ₹102.38 million for the six months ended September 30, 2024.

- *Other expenses*: Other expenses were ₹760.99 million for the six months ended September 30, 2024, which was principally attributable to labour charges, legal and cartage outwards and power and fuel.

Profit before tax

Our profit before tax was ₹451.98 million for the six months ended September 30, 2024.

Total tax expense

Total tax expenses were ₹119.58 million in the six months ended September 30, 2024.

Profit for the period / year

Our profit for the period was ₹332.40 million for the six months ended September 30, 2024.

Fiscal 2024 compared to Fiscal 2023

Total income

Total income increased by ₹293.58 million, or 5.80%, from ₹5,064.80 million for Fiscal 2023 to ₹5,358.38 million for Fiscal 2024, primarily due to an increase in revenue from operations.

Revenue from operations

Revenue from operations increased by ₹298.54 million, or 5.98%, from ₹4,991.69 million for Fiscal 2023 to ₹5,290.23 million for Fiscal 2024 comprising sale of goods (inland sales) of ₹4,944.60 million, sale of goods (export sales) of ₹531.98 million, less discount and incentives of ₹186.35 million. The increase in revenue from operations is primarily attributable to the following:

- *Sale of goods (inland sales)*: Sale of goods (inland sales) increased by ₹467.80 million or 10.45%, from ₹ 4,476.80 million in Fiscal 2023 to ₹ 4,944.60 million in Fiscal 2024, which was principally attributable to an increase in sale of helmet, which grew on account of increase in sales of two-wheeler vehicles. Our sale of helmets in the domestic market increased, from 5.81 million units in Fiscal 2023 to 7.10 million units in Fiscal 2024. Our distribution channel sales grew from ₹3,300.91 million in Fiscal 2023 to ₹3,656.45 million in Fiscal 2024. There was also increase in our sales to OEMs, which grew from ₹ 727.86 million in the Fiscal 2023 to ₹ 903.41 million in the Fiscal 2024.

- *Sale of goods (export sales)*: Sale of goods (export sales) decreased by ₹1,47.01 million or 21.65% from ₹678.99 million in Fiscal 2023 to ₹531.98 million in Fiscal 2024, which was principally attributable to a reduction in export sales on account of change in European certification norms which were upgraded from ECE 22.05 to ECE 22.06 in 2023. As our Company was in the process of complying and updating our products to the ECE 22.06 standard, we were unable to export helmets to our European markets for six months during Fiscal 2024. Our export sales of helmets decreased from 412,027 units in the Fiscal 2023 to 341,843 units in Fiscal 2024.

Other income

Other income decreased by ₹4.96 million or 6.79%, from ₹73.11 million in Fiscal 2023 to ₹68.15 million in Fiscal 2024, which was principally attributable to reduction in export incentives from ₹18.13 million in Fiscal 2023 to ₹10.15 million in Fiscal 2024 due to fall in our exports. On the other hand, interest income rose by ₹17.77 million, from ₹18.92 million to ₹36.69 million, due to increased interest rates on fixed deposits and higher investment. Long-term fixed deposits of ₹214.09 million, earning an average rate of 5.5% until August 2023, increased to 7.32% from August 2023.

Expenses

Total expenses decreased by ₹5.74 million or 0.13%, from ₹4,600.38 million in Fiscal 2023 to ₹4,594.64 million in Fiscal 2024, primarily due to a decrease in cost of material consumed, inventories of finished goods, stock-in-trade and work-in-progress and finance costs. Our total expenses represented 85.75% and 90.83% of our total income in Fiscals 2024 and 2023, respectively. The details of our expenses are set forth below:

- *Cost of material consumed*: Cost of materials consumed decreased by ₹159.35 million or 6.15%, from ₹2,589.15 million in Fiscal 2023 to ₹2,429.80 million in Fiscal 2024, on account of reduction in price of plastics and other raw material costs used in the manufacturing process. Our consumption of plastic during our manufacturing process increased from 5.80 million Kilograms in Fiscal 2023 to 6.78 million Kilograms in Fiscal 2024, which was in-line with the increase in sales of goods (inland sales). However, the cost of procuring plastics decreased by ₹15.85 million, from ₹981.96 million in Fiscal 2023 to ₹966.11 million in Fiscal 2024. Additionally, the stitching of our products was being undertaken through an external vendor until December 2022 and the expense was recognised under cost of material consumed. However, from January 2023 this work is being undertaken in-house, which has also contributed to a reduction in the cost of materials consumed.

- *(Increase)/decrease in inventories of finished goods and work-in-progress*: Inventories of finished goods and work-in-progress decreased by ₹72.32 million or 255.17%, from ₹28.34 million in Fiscal 2023 to ₹(43.98) million in Fiscal 2024, due to decrease in inventories during the year.

- *Employee benefit expense*: Employee benefit expense increased by ₹55.15 million or 8.44%, from ₹653.48 million in Fiscal 2023 to ₹708.63 million in Fiscal 2024, on account of an increase in wages, salaries, contribution to provident fund and employee welfare expenses The primary reason for this increase was the revision of minimum wage rates under Minimum Wages Act, 1948 for certain category of employees and normal course wage annual increase of our employees along with an increase in the number of employees from Fiscal 2023 to Fiscal 2024.

- *Finance cost*: Finance cost decreased by ₹12.16 million or 43.11%, from ₹28.21 million in Fiscal 2023 to ₹16.05 million in Fiscal 2024, on account of a decrease in interest on term loans, which was primarily attributable to repayment of an outstanding loan of ₹ 281 million availed from HDFC Bank for purchase of land for our under-construction manufacturing facility at Faridabad. The outstanding loan was repaid in July 2023, which resulted in reduction in our interest cost for the Fiscal 2024.

- *Depreciation and amortization expenses*: Depreciation and amortization expenses increased by ₹9.27 million or 5.12%, from ₹181.01 million in Fiscal 2023 to ₹190.28 million in Fiscal 2024, on account of an increase in depreciation of property, plant and equipment, which was primarily on account of an addition of ₹263.60 million in property, plant and equipment including addition of ₹100.32 million in building and ₹157.03 million in plant and machinery in Fiscal 2024. The increase in building, plant and machinery was primarily on account of our Manufacturing Facility III at 918 Sector 68 IMT Faridabad.

- *Other expenses*: Other expenses increased by ₹173.67 million or 15.50% from ₹1,120.19 million in Fiscal 2023 to ₹1,293.86 million in Fiscal 2024, primarily due to increased labour charges from ₹192.01 million to ₹267.28 million, stores consumed from ₹74.64 million to ₹117.54 million, and repairs on plant machinery from ₹43.81 million to ₹57.03 million. The shift from outsourcing stitching to in-house production from January 2023 led to higher labour charges and consumable stores. Building repairs were done at two manufacturing facilities in Faridabad. During Fiscal 2024, building repairs were carried out at our Manufacturing Facility I and Manufacturing Facility III.

Profit before tax

As a result of the factors outlined above, our profit before tax was ₹763.74 million for Fiscal 2024 compared to ₹464.42 million for Fiscal 2023.

Total tax expense

In Fiscal 2024, total tax expenses rose by ₹58.54 million, reflecting a 44.03% increase from ₹132.94 million in Fiscal 2023 to ₹191.48 million. This increase was primarily driven by higher revenue from operations, leading to an escalation in tax liabilities. Additionally, deferred tax assets decreased by ₹11.31 million, decreasing from ₹21.51 million in Fiscal 2023 to ₹10.20 million in Fiscal 2024. This reduction is attributed to higher depreciation benefits available in Fiscal 2023 compared to the Fiscal 2024.

Profit for the period / year

As a result of the factors outlined above, our profit for the year was ₹572.26 million for Fiscal 2024 compared to ₹331.48 million for Fiscal 2023.

Fiscal 2023 compared to Fiscal 2022

Total income

Total income increased by ₹384.96 million, or 8.23%, from ₹4,679.84 million for Fiscal 2022 to ₹5,064.80 million for Fiscal 2023, primarily due to an increase in revenue from operations.

Revenue from operations

Revenue from operations increased by ₹366.62 million, or 7.93%, from ₹4,625.07 million for Fiscal 2022 to ₹4,991.69 million for Fiscal 2023 comprising sale of goods (inland sales) of ₹4,476.80 million, sale of goods (export sales) of ₹678.99 million, less discount and incentives of ₹164.10 million. The increase in revenue from operations is primarily attributable to the following:

- *Sale of goods (inland sales)*: Sale goods (inland sales) increased by ₹693.46 million or 18.33%, from ₹3,783.34 million in Fiscal 2022 to ₹4,476.80 million in Fiscal 2023 which was principally attributable to an increase in sale of helmet, which grew on account of increase in sales of two-wheeler vehicles. The sale of helmets in the domestic market increased from 4,906,780 units in Fiscal 2022 to 5,806,195 units in Fiscal 2023. Our distributorship sales channel grew from ₹2,889.48 million in Fiscal 2022 to ₹3,300.91 million in Fiscal 2023. There was also increase in our sales to OEMs, which grew from ₹ 569.45 million in the Fiscal 2022 to ₹ 727.86 million in the Fiscal 2023.

- *Sale of goods (export sales)*: Sale of goods (export sales) decreased by ₹293.83 million or 30.20% from ₹972.82 million in Fiscal 2022 to ₹678.99 million in Fiscal 2023, which was principally attributable to a reduction in export sales on account of the anticipated change in European certification norms which were upgraded from ECE 22.05 to ECE 22.06. While the ECE 22.06 came into force in Fiscal 2023, as a result of the transition to ECE 22.06, our European customers reduced their orders starting from Fiscal 2022 and the Fiscal 2023, which resulted in lower demand for our two-wheeler helmets in the European markets .

Other income

Other income increased by ₹18.34 million or 33.49%, from ₹54.77 million in Fiscal 2022 to ₹73.11 million in Fiscal 2023, mainly due to higher export service income and currency fluctuation gains. Export incentives fell by ₹6.16 million due to a 30.20% drop in exports. There was marginal drop in our interest income for the Fiscal 2023 of ₹ 1.43 million from ₹ 20.35 million in the fiscal 2022 to ₹ 18.92 million in the Fiscal 2023

Expenses

Total expenses increased by ₹320.70 million or 7.49%, from ₹4,279.68 million in Fiscal 2022 to ₹4,600.38 million in Fiscal 2023, primarily due to an increase in employee benefit expense and other expenses. Our total expenses represented 90.83% and 91.45% of our total income in Fiscals 2023 and 2022, respectively. The details of our expenses are set forth below:

- *Cost of materials consumed*: Cost of materials consumed decreased by ₹13.71 million or 0.53%, from ₹2,602.86 million in Fiscal 2022 to ₹2,589.15 million in Fiscal 2023, on account of reduction price of plastics and other raw material costs used in the manufacturing process. Our consumption of plastic increased from 5.46 million Kilogram in the Fiscal 2022 to 5.80 million Kilograms in the Fiscal 2023, which was in-line with the increase in sales of goods (inland sales). However, the cost of procuring plastics decreased by ₹ 132.44 million, from ₹ 1,114.41 million in Fiscal 2022 to ₹ 981.97 million in 2023.

- *(Increase)/decrease in inventories of finished goods and work-in-progress*: Inventories of finished goods and work-in-progress increased by ₹120.84 million or 130.65%, from ₹(92.50) million in Fiscal 2022 to ₹28.34 million in Fiscal 2023, on account of increase in inventories during the year.

- *Employee benefit expense*: Employee benefit expense increased by ₹71.15 million or 12.22%, from ₹582.33 million in Fiscal 2022 to ₹653.48 million in Fiscal 2023, on account of an increase in salaries, wages and contribution to provident fund. The primary reason for this increase was the government-mandated revision of minimum wage rates for certain employees, during the year to address inflation alongside an increase in salary structure of other employees along with an increase in the number of employees from Fiscal 2022 to Fiscal 2023.

- *Finance cost*: Finance cost decreased by ₹2.35 million or 7.69%, from ₹30.56 million in Fiscal 2022 to ₹28.21 million in Fiscal 2023, on account of repayment of the loan availed by our Company for financing the Manufacturing Facility III in October 2021.

- *Depreciation and amortization expense*: Depreciation and amortization expense increased by ₹14.69 million or 8.83%, from ₹166.32 million in Fiscal 2022 to ₹181.01 million in Fiscal 2023, on account of an increase of ₹168.72 million in property, plant and equipment including addition of ₹121.56 million in plant and machinery and ₹12.09 million in vehicles in Fiscal 2023.

- *Other expenses*: Other expenses rose by ₹130.08 million or 13.14%, from ₹990.11 million in Fiscal 2022 to ₹1,120.19 million in Fiscal 2023, mainly due to higher labour charges, power and fuel costs, cartage, commission, and repair and maintenance expenses for plant, machinery, and buildings.

Profit before tax

As a result of the factors outlined above, our profit before tax was ₹464.42 million for Fiscal 2023 compared to ₹400.16 million for Fiscal 2022.

Tax expenses

Total tax expenses increased by ₹19.14 million or 16.82%, from ₹113.80 million for Fiscal 2022 to ₹132.94 million for Fiscal 2023, which was principally attributable to an overall increase in tax expenses as compared to Fiscal 2023 on account of increase in profit before tax. The current tax for the Fiscal 2023 increased by ₹ 25.72 million from ₹ 80.53 million in Fiscal 2022 to ₹106.25 million in the Fiscal 2023. The rise in current tax is attributable to higher profit before tax in Fiscal 2023, which was ₹464.42 million for Fiscal 2023 compared to ₹400.16 million for Fiscal 2022.

Profit for the period / year

As a result of the factors outlined above, our profit for the year was ₹331.48 million for Fiscal 2023 compared to ₹286.36 million for Fiscal 2022.

Cash flows

The following table sets forth certain information relating to our cash flows under Ind AS for the six months ended September 30, 2024 and in Fiscal 2024, 2023 and 2022:

(*₹ in million*)

Particulars	As at the six months ended September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Net cash flow generated from operating activities	399.46	718.63	559.21	159.75
Net cash flow generated from/ (used in) investing activities	(368.83)	(200.16)	(261.59)	(443.30)
Net cash flow generated from/ (used in) financing activities	10.47	(411.48)	(239.33)	32.12

Net cash flow generated from operating activities

Six months ended September 30, 2024

Net cash flow generated from operating activities for the six months ended September 30, 2024 was ₹399.46 million. Our profit before tax was ₹451.98 million, which was primarily adjusted against depreciation and amortisation expense of ₹102.38 million, finance cost of ₹6.58 million, (Gain)/loss on Investments carried at fair value through profit and loss of ₹0.01 million and loss on sale of property, plant and equipment and investment of ₹0.65 million and partially offset by interest income of ₹(25.80) million, unrealised foreign exchange (gain)/loss (net) of ₹(0.60) million and rent income of ₹(0.16) million. Our operating profit before working capital changes was ₹535.04 million in six months ended September 30, 2024. The adjustments in working capital in six months ended September 30, 2024 primarily consisted of inflow from movement in trade and other payables of ₹211.30 million which was primarily offset by outflows from (i) movement in trade and other receivables ₹(174.53) million; and (ii) movement in inventories of ₹(95.94) million. Cash generated from operations was ₹475.87 million and direct tax paid and taxes was ₹(76.41) million.

Fiscal 2024

Net cash flow generated from operating activities for Fiscal 2024 was ₹718.63 million. Our profit before tax was ₹763.74 million, which was primarily adjusted against depreciation and amortisation expense of ₹190.28 million, finance cost of ₹16.05 million and loss on sale of property, plant and equipment and investment of ₹9.80 million and partially offset by interest income of ₹(36.69) million, rent income of ₹(0.32) million, (Gain)/loss on Investments carried at fair value through profit and loss of ₹(0.10) million, unrealised foreign exchange (gain)/loss (net) of ₹(0.39) million and derecognition of reserves on liquidation of wholly owned subsidiary of ₹(0.55) million. Our operating profit before working capital changes was ₹941.82 million in Fiscal 2024. The adjustments in working capital in Fiscal 2024 primarily consisted of inflow from movement in trade and other receivables of ₹33.64 million, which was primarily offset by outflows from (i) movement in trade and other payables of ₹(21.45) million and movement in inventories of ₹(52.09) million. Cash generated from operations was ₹901.92 million and direct tax paid and taxes was ₹(183.29) million.

Fiscal 2023

Net cash flow generated from operating activities for Fiscal 2023 was ₹559.21 million. Our profit before tax was ₹464.42 million, which was primarily adjusted against depreciation and amortisation expense of ₹181.01 million, Loss on sale of Property, Plant and Equipment and Investment of ₹2.06 million and finance cost of ₹28.21 million and partially offset by interest income of ₹(18.92) million, rent income of ₹(0.32) million and unrealised foreign exchange (gain)/loss (net) of ₹(0.20) million. Our operating profit before working capital changes was ₹656.08 million in Fiscal 2023. The adjustments in working capital in Fiscal 2023 primarily consisted of outflow from (i) movement in trade and other payables of ₹(98.79) million and movement in trade and other receivables of ₹(36.96) million and movement in inventories of ₹74.16 million. Cash generated from operations was ₹668.41 million and direct tax paid and taxes was ₹(109.20) million.

Fiscal 2022

Net cash flow generated from operating activities for Fiscal 2022 was ₹159.75 million. Our profit before tax was ₹400.16 million, which was primarily adjusted against depreciation and amortisation of ₹166.32 million, finance cost of ₹30.56 million, Loss on sale of Property, Plant and Equipment and Investment of ₹0.30 million, unrealised foreign exchange (gain)/loss (net) of ₹ 0.93 million and provision for doubtful debts of ₹1.54 million and partially offset by interest income of ₹(20.35) million and rent income of ₹(0.29) million. Our operating profit before working capital changes was ₹579.17 million in Fiscal 2022. The adjustments in working capital in Fiscal 2022 primarily consisted of outflow from (i) movement in trade and other payables of ₹(194.56) million and movement in inventories of ₹(134.39) million, which was primarily offset by inflows from movement in trade and other receivables of ₹38.23 million. Cash generated from operations was ₹288.45 million and direct tax paid and taxes was ₹(128.70) million.

Net cash flow generated from/ (used in) investing activities

Six months ended September 30, 2024

Net cash flow from investing activities in Fiscal 2024 was ₹(368.83) million for the six months ended September 30, 2024. This reflected purchase of property, plant and equipment of ₹(247.47) million. This was primarily offset by the (i) sale proceeds from sale of property, plant and equipment of ₹3.39 million; (ii) investment in fixed deposits/maturity of ₹150.71 million; (iii) rent received of ₹0.16 million; and (iv) interest received of ₹25.80 million.

Fiscal 2024

Net cash flow from investing activities in Fiscal 2024 was ₹(200.16) million. This reflected (i) purchase of property, plant and equipment of ₹(318.63) million; (ii) investment in fixed deposits/maturity of ₹(78.54) million. This was primarily offset by (i) sale proceeds from sale of property, plant and equipment of ₹2.92 million; (ii) rent received of ₹0.32 million; and (iii) interest received ₹36.69 million.

Fiscal 2023

Net cash flow from investing activities in Fiscal 2023 was ₹261.59 million. This reflected (i) sale proceeds from sale of property, plant and equipment of ₹0.80 million; (ii) investment in fixed deposits/maturity of ₹(100.92) million; (iii) rent received of ₹0.32 million; and (iv) interest received ₹18.92 million;. This was primarily offset by the purchase of property, plant and equipment of ₹(180.71) million.

Fiscal 2022

Net cash flow from investing activities in Fiscal 2022 was ₹(443.30) million. This reflected purchase of property, plant and equipment of ₹(565.58) million. This was primarily offset by (i) sale proceeds from sale of property, plant and equipment of ₹1.36 million; (ii) investment in fixed deposits/maturity of ₹100.28 million; (iii) rent received of ₹0.29 million; and (iii) interest received ₹20.35 million.

Net cash flow generated from/ (used in) financing activities

Six months ended September 30, 2024

Our net cash flow from financing activities was ₹10.47 million for the six months ended September 30, 2024. This was primarily due to proceeds from borrowings at ₹28.47 million and repayment from borrowings of ₹(2.03) million. This was partially offset by addition/repayment of lease liabilities of ₹(9.39) million; and (iii) interest paid of ₹(6.58) million.

Fiscal 2024

Our net cash flow from financing activities was ₹(411.48) million in Fiscal 2024. This was primarily due to repayment from borrowings of ₹(299.65) million; and (ii) dividend of ₹(78.41) million; and (iii) interest paid of ₹(16.05) million. This was partially offset by addition/repayment of lease liabilities of ₹17.37 million.

Fiscal 2023

Our net cash flow from financing activities was ₹(239.33) million in Fiscal 2023. This was primarily due to (i) repayment from borrowings of ₹(140.98) million; (ii) proceeds from borrowing of ₹9.99 million (iii) addition/repayment of lease liabilities of ₹(21.00) million; and (iv) interest paid of ₹(28.21) million. This was partially offset by dividend of ₹59.13 million.

Fiscal 2022

Our net cash flow from financing activities was ₹32.12 million in Fiscal 2022. This was primarily due to repayment) from borrowings of ₹121.45 million and proceeds from borrowing of ₹280.95 million. This was partially offset by (i) dividend of ₹(78.21) million; (ii) addition/repayment of lease liabilities of ₹(18.61) million; and (iii) interest paid of ₹(30.56) million.

INDEBTEDNESS

As of February 28, 2025, we had ₹29.70 million as outstanding debt being. For further information on our indebtedness, see "***Financial Indebtedness***" on page 356.

CONTINGENT LIABILITIES

The following table sets forth certain information relating to our contingent liabilities as at September 30, 2024, as determined in accordance with Ind AS 37:

(₹ in million)

Particulars	As at September 30, 2024
Claims against the Company not acknowledged as debt	
Claims against the Company lodged by various parties (includes labour and vendors)	1.18
Other money for which the Company is contingently liable	
Service Tax demand	3.17
Goods and Services Tax demand - FY 18-19	3.30
Income Tax demand - AY 20-21	5.10
Bank Guarantees/Letter of Credits	20.27
Total	**33.02**

OFF-BALANCE SHEET ARRANGEMENTS

We do not have any off-balance sheet arrangements that have or which we believe reasonably likely to have a current or future effect on our financial condition, changes in financial condition, revenue or expenses, operating results, liquidity, capital expenditure or capital resources.

RELATED PARTY TRANSACTIONS

We have, in the course of their business and operations, entered into transactions with related parties, such as sale of goods and marketing support services availed.

For further information on our related party transactions, see "***Other Financial Information - Related Party Transactions***" on page 322.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ON MARKET RISKS

Market risk is the risk of any loss in future earnings, in realizable fair values or in future cash flows that may result from a change in the price of a financial instrument. We are exposed to certain market risks, including credit risk, liquidity risk, market risk, interest rate risk and foreign currency risk.

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Our Company is exposed to credit risk from its operating activities (primarily trade receivables) including deposits with banks and financial institutions.

Liquidity risk

Our Company's objective is to maintain a balance between continuity of funding and flexibility through the use of long term bank loans and short term borrowings. Our Company has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk such as equity price risk. Financial instruments affected by market risk include loans and borrowings, deposits and investment in equity shares.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Our Company's exposure to the risk of changes in market interest rates relates primarily to our Company's debt obligations with floating interest rates.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. Our Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency).

UNUSUAL OR INFREQUENT EVENTS OR TRANSACTIONS

Except as described in this Draft Red Herring Prospectus, there have been no unusual or infrequent events or transactions that have in the past or may in the future affect our business operations or future financial performance.

SIGNIFICANT ECONOMIC CHANGES THAT MATERIALLY AFFECTED OR ARE LIKELY TO AFFECT REVENUE FROM OPERATIONS

Our business has been subject, and we expect it to continue to be subject, to significant economic changes that materially affect or are likely to affect our revenue from operations identified above in "***- Significant factors affecting our results of operations and financial conditions***" and the uncertainties described in "***Risk Factors***" on pages 327 and 28, respectively.

KNOWN TRENDS OR UNCERTAINTIES

Other than as described in "***Risk Factors***" on page 28 and this section, to our knowledge there are no known trends or uncertainties that have had or are expected have a material adverse impact on our sales, income or revenue from operations.

EXPECTED FUTURE CHANGES IN RELATIONSHIP BETWEEN COST AND REVENUE

Other than as described in this section and "***Our Business***", and "***Risk Factors***" on pages 182 and 28, respectively, to our knowledge there are no known factors that may adversely affect our business prospects, results of operations and financial condition.

SIGNIFICANT DEPENDENCE ON A SINGLE OR FEW CUSTOMERS OR SUPPLIERS

Given the nature of our business operations, we do not believe our business is dependent on any single or a few customers.

TOTAL TURNOVER OF EACH MAJOR INDUSTRY SEGMENT

Our Company is primarily engaged in the business of manufacturing and sale of helmets and two-wheeler accessories which in context of Ind AS 108 'Segment Reporting' as referred to in Companies (Indian Accounting Standards) Rules, 2015, is considered as the only business segment. For further information, see "***Restated Consolidated Financial Statements***" on page 232.

NEW PRODUCTS OR BUSINESS SEGMENTS

Other than as disclosed in this section and in "***Our Business***" on page 182, there are no new products or business segments that have or are expected to have a material impact on our business prospects, results of operations or financial condition.

COMPETITIVE CONDITIONS

We operate in a competitive environment. For further information, see "***Our Business – Competition***", "***Industry Overview***" and "***Risk Factors***" on pages 199, 146 and 28, respectively.

SEASONALITY

We are impacted by seasonal variations in sales volumes, which may cause our revenues to vary significantly between different quarters in a Fiscal and is different for different countries and regions. Typically, there is an increase in our business during the third and fourth quarters of each Fiscal. Therefore, our results of operations and cash flows across quarters in a Fiscal may not be comparable and any such comparisons may not be meaningful, or may not be indicative of our annual financial results or our results in any future quarters or periods.

RESERVATIONS, QUALIFICATIONS AND ADVERSE REMARKS

There have been no reservations, qualifications, adverse remarks or emphasis of matters highlighted by our Statutory Auditors in their examination report on the Restated Consolidated Financial Statements.

MATERIAL DEVELOPMENTS SINCE SEPTEMBER 30, 2024

Except as disclosed in this Draft Red Herring Prospectus, to our knowledge, no circumstances have arisen since the date of the last financial statements disclosed in this Draft Red Herring Prospectus, which materially and adversely affect or are likely to affect our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 months.

Bonus issuance

The Board of Directors at its meeting held on November 15, 2024, had approved the bonus issue in the ratio of one Equity Share for every one Equity Share which was approved by the shareholders by means of a resolution dated December 17, 2024. On January 11, 2025, our Company allotted 19,676,700 Equity Shares of ₹ 5 each pursuant to bonus issuance to such holders of Equity Shares of our Company. For further details, see "***Capital Structure-Notes to capital structure – History of Equity Share capital of our Company***" on page 84.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at September 30, 2024, as derived from our Restated Consolidated Financial Statements. This table should be read in conjunction with the sections titled "***Risk Factors***", "***Financial Information***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" beginning on pages 28, 232 and 323, respectively.

(₹ in million, except ratios)

Particulars	Pre-Offer as at September 30, 2024	As adjusted for the proposed Offer[#]
Borrowings		
Current borrowings*	3.81	[●]
Non-current borrowings (including current maturity and interest accrued and due on borrowings)*	28.76	[●]
Total Borrowings (A)	32.57	**[●]**
Equity		
Equity share capital*	98.38	[●]
Other equity*	4,107.93	[●]
Total equity (B)	4,206.31	**[●]**
Total Capital = (A) + (B)	4,238.88	**[●]**
Ratio: Total Non-current borrowings (including current maturities of long-term borrowings)/ Total Equity	0.01	**[●]**
Ratio: Total Borrowings / Total Equity	0.01	**[●]**

* *These terms shall carry the meaning as per Schedule III of the Companies Act, 2013.*

\# *The corresponding post Offer capitalization data is not determinable at this stage pending the completion of the Book Building Process and hence has not been furnished. To be updated upon finalization of the Offer Price.*

Notes:

The Company had declared bonus equity shares in ratio of 1:1 i.e. one new Equity Share bearing face value of ₹ 5 each for every one existing fully paid Equity Share bearing face value of ₹ 5 each, in the Extra-Ordinary General Meeting (EGM) dated December 17, 2024.Company allotted 19,676,700 Equity Shares on January 11, 2025. Consequently, the Equity Share capital increased by ₹ 98.38 million to ₹ 196.76 million and the free reserves have decreased by ₹ 98.38 million.

The amounts disclosed above are derived from the Restated Consolidated Financial Statements and are not adjusted to effect events mentioned below:

Pursuant to a Board resolution dated November 15, 2024, and shareholders resolution dated December 17, 2024, bonus Equity Shares have been issued in the ratio of 1:1 shares for every one Equity Share.

FINANCIAL INDEBTEDNESS

Our Company has availed loans in the ordinary course of business for purposes such as, *inter alia*, meeting our working capital requirements and vehicle loans.

For details of the borrowing powers of our Board, see "***Our Management - Borrowing powers***" on page 217.

Set forth below is a summary of our aggregate outstanding borrowings amounting to ₹29.70 million, as on February 28, 2025:

(in ₹ million)

Particulars	Sanctioned amount	Amount outstanding as on February 28, 2025
(A) Secured		
Axis Overdraft against Fixed Deposit	50.00	0.00
HDFC Overdraft against Fixed Deposit	200.00	0.00
(B) Unsecured		
Inter corporate Loan	29.70	29.70
Total borrowings	**279.70**	**29.70**

1. *Axis Overdraft against Fixed Deposit has been granted at interest rate of upto 1% over and above fixed deposit rate.*
2. *HDFC Overdraft against Fixed Deposit has been granted at FD rate plus 0.5% (FD rate to be calculated at average out basis), with interest charged at monthly intervals.*
3. *Inter corporate loan includes a loan taken from our Group Company, Bikerz Inc (formerly known as Studds Canada). by our Subsidiary having interest rate of 4.34% p.a. compounded monthly. The said loan is repayable in three equal instalments along with interest due starting April 2025 and is to be fully repaid by April 2027.*

Key terms of our borrowings are disclosed below:

- ***Tenure***: The working capital facilities are payable on demand. However, the facilities are available for a period of 12 months subject to review at periodical intervals wherein the facilities may be continued/cancelled/reduced depending upon the conduct and utilization of the facilities

- ***Interest rate***: The range of the interest rate varies from rate of fixed deposit plus 0.5% to 1.00 % per annum. The rate of interest for our inter-corporate loan is 4.34% per annum computed monthly.

- ***Restrictive Covenants:*** As per the terms of our borrowings, certain corporate actions for which our Company requires to provide prior written intimation to the lenders include:

  (a) changes in the ownership of the Company, changes in shareholding of the Company and Promoter shareholding dropping below minimum 51%.

This is an indicative list of the terms and conditions of the outstanding facilities and there may be additional terms including those that may require the consent of the relevant lender, the breach of which may amount to an event of default under various borrowing arrangements entered into by us, and the same may lead to consequences other than those stated above.

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as disclosed in this section, there are no outstanding (i) criminal proceedings; (ii) actions taken by regulatory or statutory authorities; (iii) claims related to direct and indirect tax matters (disclosed in a consolidated manner); and (iv) other pending litigation as determined to be material by our Board pursuant to its resolution dated March 25, 2025 ("**Materiality Policy**") in each case involving our Company, Subsidiary, Promoters and Directors ("**Relevant Parties**"). Further, except as disclosed below there are no disciplinary actions including penalties imposed by the SEBI or the stock exchanges against our Promoters in the last five Financial Years including any outstanding action. Further, there are no outstanding, (i) criminal proceedings; and (ii) actions taken by regulatory and statutory authorities, against the Key Managerial Personnel and Senior Management of our Company.*

For the purpose of material litigation or arbitration under (iv) above, our Board has considered and adopted the Materiality Policy with regard to outstanding litigation to be disclosed by our Company involving the Relevant Parties, in this Draft Red Herring Prospectus. In terms of the Materiality Policy, the following shall be considered 'material' for the purposes of disclosure in this Draft Red Herring Prospectus:

*(i) Monetary threshold: The monetary amount of claim or amount involved by or against the Relevant Parties in any such pending proceeding exceeds (i) 2% of turnover, as per the latest annual Restated Consolidated Financial Statements of our Company; or (ii) 2% of net worth, as per the latest annual Restated Consolidated Financial Statements of our Company, except in case the arithmetic value of the net worth is negative; or (iii) 5% of the average of absolute value of profit or loss after tax as per the last three annual Restated Consolidated Financial Statements of our Company, whichever is lower. Accordingly, outstanding litigation involving the Relevant Parties have been considered material and disclosed in this section where the aggregate amount involved in such litigation exceeds ₹19.84 million i.e. 5% of the average of absolute value of profit or loss after tax as per the last three annual Restated Consolidated Financial Statements of our Company ("**Materiality Threshold**").*

(ii) Subjective threshold: Such pending matters which are not quantifiable or do not exceed the monetary threshold, involving the Relevant Parties, whose outcome, in the opinion of the Board, would materially and adversely affect our Company's business, prospects, performance, operations, financial position, reputation or cash flows or where a decision in one case is likely to affect the decision in similar cases even though the amount involved in the individual cases may not exceed the monetary threshold.

(iii) Tax matters: In the event any tax matters involve an amount exceeding the monetary threshold proposed in (i) above, in relation to the Relevant Parties, individual disclosures of such tax matters will be included.

It is clarified that for the purpose of the litigation approach, pre-litigation notices received by the Relevant Parties from third parties (excluding those notices and show cause notices issued by governmental, statutory, regulatory, judicial, quasi-judicial or taxation authorities or notices threatening criminal action or first information reports) shall, in any event, not be considered as litigation until such time that Relevant Parties are impleaded as defendants or respondents in litigation proceedings before any judicial/arbitral forum or governmental authority.

*Except as stated in this section, there are no outstanding material dues to creditors of our Company. For this purpose, our Board has adopted the Materiality Policy for the purpose of disclosure of material creditors in this Draft Red Herring Prospectus. For identification of material creditors, a creditor of the Company shall be considered to be material for the purpose of disclosure in the Offer Documents, if the amounts due to such creditor exceeds 5% of the restated consolidated total trade payables of the Company as of the end of the latest financial period covered in the Restated Consolidated Financial Statements. For outstanding dues to micro, small or medium enterprise ("**MSME**") and other creditors, the disclosure will be based on information available with the Company regarding the status of the creditors as MSME as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended, as has been relied upon by the Statutory Auditors in preparing their audit report.*

All terms defined in a particular litigation disclosure pertain to that litigation only. Unless stated otherwise, the information provided below is as on the date of this Draft Red Herring Prospectus.

Litigation involving our Company

Outstanding litigation against our Company

Criminal proceedings

1. Complaint dated November 20, 2020, under Section 200 of the Code of Criminal Procedure, 1973 was filed by Inspector of Legal Metrology, Inspection Squad -2, No. 1 ("**Complainant**") against our Company, our Directors, Madhu Bhushan Khurana, Sidhartha Bhushan Khurana, Pankaj Duhan and the erstwhile Director of our Company ("**Defendants**") in the court of Mayohall traffic court-1, Bengaluru ("**Court**"), praying for action under the penal Sections 31 and 36(1) of the Legal Metrology Act, 2009. The Complainant submitted that the Defendants acted in violation of Section 18 of Legal Metrology Act, 2009 read with applicable rules under the Legal Metrology (Package Commodities) Rules, 2011, as the Complainant on inspection on July 5, 2019 found that *inter-alia* (i) Mandatory declarations were not made on the pre-packed packages of 'Studds Full Face Helmet', and (ii) Name and complete address of the manufacturer/packer/importer was not marked pre-packed packages of 'Mototech'. Summons were issued by the Court on December 29, 2020 for the Defendants. The matter is currently pending.

Actions by regulatory/ statutory authorities

1. On April 13, 2018, our Company approached the Project Director, NHAI, Faridabad, Haryana ("**NHAI**") raising concerns over excavation work in front of the main gate of our registered office due to which our employees were facing inconvenience in moving in and out of the factory premises.

   Sidhartha Bhushan Khurana, received a reply dated April 16, 2018 from the Project Director CMU, Mathura intimating us that no direct access is permissible in six lane highways pursuant to circular no. RW-NH-33023/19/99-DO-III dated July 24, 2013. We were also asked to dismantle the access to the service road. Subsequently, another notice dated April 19, 2018 ("**Impugned Notice**") issued by the Project Director, NHAI, CMU, Mathura at Faridabad alleging unauthorised occupation/ access to the highway situated at Km. 37.620, LHS of No. 2 (New NH-44) and directed to remove such unauthorised occupation/ access failing which we shall be liable to penalty and summary eviction from our factory premises under the Control of National Highways (Land and Traffic) Act, 2002. Our Company replied to the Impugned Notice on May 9, 2018, stating that we have not made any unauthorized occupation of any land owned by the NHAI and are accessing our factory premises from the service road only. There has been no further correspondence in this matter.

2. Our Company received a notice on August 10, 2018, from the Municipal Corporation, Faridabad alleging that we have altered, enlarged and extended a factory without obtaining and renewing a license as required under Section 330 of the Haryana Municipal Corporation Act 1994. Pursuant to a letter dated August 21, 2018, the Company has informed the Zonal and Taxation Officer, Municipal Corporation, Faridabad (Ballabhgarh) zone that it has already renewed the licence that is required under Section 330 of the Haryana Municipal Corporation Act, 1994 and that they had obtained the license from the Municipal Corporation, Faridabad on July 18, 2018. There has been no further correspondence in this matter.

3. Our Company received a notice dated October 30, 2018, addressed to our Chairman and Managing Director, Madhu Bhushan Khurana from the Competition Commission of India under section 36(2) read with section 41(2) of the Competition Act 2002 seeking certain information and documents related, *inter alia*, to the operations of our Company and our Company's OEM agreements with Honda. Our Company filed a reply dated November 4, 2018 to the said notice providing all the documents required and also a detailed response against all the information sought by the Competition Commission of India. There has been no further correspondence in this matter.

4. Our Company received a summons to appear in person from the Directorate of Enforcement, Chandigarh ("**Enforcement Directorate**") under section 37(1) and (3) of the Foreign Exchange Management Act, 1999 read with section 131(1) of the Income Tax Act, 1961 and section 30 of Code of Civil Procedure, 1908 through a notice dated August 29, 2018.The aforementioned notice stated that an investigation was being carried out by the Enforcement Directorate under the provisions of the Foreign Exchange Management Act, 1999 and the Company is summoned in person to appear before the Enforcement Directorate on September 18, 2018 with the following documents: (i) list of accounts in the name of the Company; (ii) list of directors of the Company; and (iii) the list of foreign remittances from the year 2015 until date. The Enforcement Directorate further requisitioned certain details from the Company which

were provided through a reply dated September 24, 2018. The Company has not received any further communication from the Enforcement Directorate in connection with the foregoing.

5. Our Company received a show cause notice dated February 15, 2018, from the Haryana State Pollution Control Board, Faridabad stating reasons for not renewing agreement with authorised service provider for bio-medical waste and directed our Company to apply for consent to operate under Water/Air Act/ Hazardous Waste Management Rules. Our Company sent a reply dated February 26, 2018, stating that our Company has entered into the requisite agreement with the authorised service provider for bio-medical waste and our Company has already obtained the consent to operate. There is no further communication in the matter.

6. Our Company received a show cause notice dated February 23, 2018, from the Haryana State Pollution Control Board, Faridabad for stating reasons for not withdrawing the consent and not initiating a closure action under Water (Prevention and Control of Pollution) Act, 1974 and Air (Prevention and Control of Pollution) Act, 1981 against our Company for having failed to install online effluent quality monitoring systems and CCTV cameras for monitoring the operations of the sewage treatment plants (STPs). Our Company sent a reply dated March 13, 2018, stating that our Company has installed CCTV cameras on the STPs and is in process of installing the online monitoring devices. There is no further communication in the matter.

7. Our Company received a show cause notice dated November 23, 2018 from the Haryana State Pollution Control Board, Faridabad for stating reasons for not withdrawing the consent and not initiating a closure action under Water (Prevention and Control of Pollution) Act, 1974 and Air (Prevention and Control of Pollution) Act, 1981 against our Company for having failed to install online effluent quality monitoring systems and discharging effluents directly or indirectly into river Yamuna. Our Company sent a reply dated November 26, 2018, stating that since the Company manufactures two-wheeler helmets and accessories and there is no legal requirement to install monitoring systems. However, the Company is in the process of installation of online effluent quality monitoring system. There is no further communication in the matter.

8. Our Company received a show cause notice dated November 26, 2018 from the Haryana State Pollution Control Board, Faridabad for stating reasons for not withdrawing the consent and not initiating a closure action under Water (Prevention and Control of Pollution) Act, 1974 and Air (Prevention and Control of Pollution) Act, 1981 as to why action should not be taken against our Company for having failed to install online monitoring systems for Emission Source and Effluent. Our Company sent a reply dated December 3, 2018, since the Company manufactures two-wheeler helmets and accessories, there is no legal requirement to install monitoring systems. There is no further communication in the matter.

9. Our Company received a show cause notice dated May 22, 2019 from the Haryana State Pollution Control Board, Faridabad for stating reasons for not initiating closure action under Section 33A of Water (Prevention and Control of Pollution) Act, 1974 and not initiating legal and penal proceedings against our unit and its owners/members for effluent crossing the prescribed parameters from effluent tank plant. Our Company sent a reply that appropriate improvements and rectification were made to upgrade performance of the effluent treatment plant. There is no further communication in the matter.

10. Our Company received a show cause notice dated December 16, 2019 from the Haryana State Pollution Control Board ("**HSPCB**"), Faridabad for stating reasons for, not withdrawing the consent and not initiating a closure action under Water (Prevention and Control of Pollution) Act, 1974 and Air (Prevention and Control of Pollution) Act, 1981 and not taking action against our Company for discharging untreated effluent/partially treated effluent/ air emission in excess. Our Company sent a reply dated December 18, 2019, that the online effluent monitoring system was connected to servers of Central Pollution Control Board ("**CPCB**") and HSPCB but was appearing as 'Offline' due to server problem of connection. The said issue has been resolved, and the system is connected with the server of CPCB and HSPCB. There is no further communication in the matter.

11. Our Company received a show cause notice dated January 16, 2020, from Haryana State Pollution Control Board, Faridabad ("**HSPCB**"), under section 33-A of Water (Prevention & Control of Pollution) Act, 1974 since the effluent flow parameters of the unit were above permitted levels , our Company was directed to show cause as to why the unit may not be closed. Our Company sent a reply dated January 18, 2020, that the parameters were exceeded only for the time as specified in the data sheet of water quality monitoring system. There is no further communication in the matter.

12. Our Company received a show cause notice dated June 15, 2020, from Haryana State Pollution Control Board, Faridabad ("**HSPCB**"), for stating reasons for not initiating legal and penal proceedings against our unit and its owners/members under the Environment (Protection) Act, 1986 for non submission of annual return. Our Company sent a reply dated June 30, 2020, praying to drop the show cause notice and on the grounds that the Company does not generate E-waste. There is no further communication in the matter.

13. Our Company received a show cause notice dated July 16, 2022, from Haryana State Pollution Control Board, Faridabad ("**HSPCB**"), for closure under section 33-A of Water (Prevention & Control of Pollution) Act, 1974 since the inspected unit was falling under the red category (grossly polluting industry). In view of the same, our Company was directed to show cause within 15 days as to why the unit may not be closed. Our Company sent a reply dated July 27, 2022, that appropriate measures were taken for compliance with all the issues raised by HSPCB. There is no further communication in the matter.

14. Our Company received a show cause notice dated June 14, 2023, from Haryana State Pollution Control Board, Faridabad ("**HSPCB**"), for closure of our unit under section 33-A of Water (Prevention & Control of Pollution) Act, 1974 since the inspected unit was falling under the red category (grossly polluting industry) and certain deficiencies were identified during such inspection. In view of the same, our Company was directed to show cause within 15 days as to why the unit may not be closed. Our Company sent a reply dated June 26, 2023, providing clarifications for the issues raised by HSPCB. Further, as per the consent to operate issued for our unit, the unit falls under the orange category instead of the red category. There is no further communication in the matter.

15. Our Company received a notice dated May 17, 2024, from the Office of Inspector, Department of Legal Metrology, Meerut alleging violation of certain packaging norms under Section 18 and 36(1) of the Legal Metrology Act, 2009 read with Rule 17 of the Legal Metrology Packaged (Commodities) Rules 2011, upon a complaint by a consumer alleging that declaring incorrect size 600 mm (XL) on the helmets manufactured by our Company caused him discomfort while wearing the helmet. Our Company had sent a reply dated June 7, 2024, to the notice requesting to revoke the show cause notice and requested to grant a personal hearing. There has been no further correspondence in this matter.

16. Our Company received a notice dated July 19, 2023, from the Labour Inspector, Faridabad, Haryana to appear for disposal of a complaint filed against our Company by Rashid Khan ("**Complainant**") regarding payment of outstanding wages to M.D Tofazzal Hussain ("**Alleged Labourer**"). The matter has been settled between the Complainant, Alleged Labourer and the Company on out of court settlement. The dismissal order is awaited in the matter.

17. Our Company received a show cause notice dated March 20, 2024 ("**Notice**"), from the Office of Inspector, Department of Legal Metrology, Banda alleging violation of certain packaging norms under Section 18, 36(1), 49(2), and 13(3) of the Legal Metrology Act, 2009, alleging error in marking declarations on the helmets manufactured by Our Company. Our Company had replied to the Notice requesting to revoke the Notice. There has been no further correspondence in this matter.

18. Our Company, Madhu Bhushan Khurana, Sidhartha Bhushan Khurana and our Chief Financial Officer have voluntarily filed an adjudication application before the Registrar of Companies, Delhi and Haryana dated March 1, 2025, under Section 454 and 454A of the Companies Act, 2013 in respect to re-appointment of Madhu Bhushan Khurana as Managing Director for period of five years in general meeting held on September 26, 2015 and again on September 29, 2020 by passing the respective special resolutions but Company unintentionally failed to include the justification for the fact that Madhu Bhushan Khurana attained the age of 70 years in the explanatory statement annexed to the notice of the general meeting held on September 29, 2020 which resulted in an non-compliance to the provisions of Section 196(3)(a) read with Schedule V of the Companies Act, 2013. The matter is currently pending.

Other material pending proceedings

1. Our Company had approached the Karnataka High Court vide writ petition, seeking the quashing of proceedings and the case registered by the State of Karnataka represented by the Inspector of Legal Metrology, Department of Legal Metrology, Bangalore through the compounding notice issued vide case No./Seizure No.0691550 (No.LMO/PC/CN/0691550/18-19) dated January 28, 2020 for an alleged offence under the Legal Metrology Act, 2009, and for directions prohibiting any further raids and seizures

in relation to the Company's products. The Karnataka High Court in the judgment and order dated December 1, 2020, allowed the writ petition and quashed the compounding notice in its entirety. Pursuant to which, State of Karnataka represented by the Inspector Legal Metrology Department ("**Petitioner**") filed a special leave petition (civil) bearing case No. 12698 of 2021 before the Supreme Court against our Company ("**First Respondent**") and others (collectively, "**Respondents**") against the judgment and order dated December 1, 2020, passed by the Karnataka High Court. The matter is currently pending before the Supreme Court.

2. The Department of Legal Metrology, Government of Telangana ("**Respondent**") had issued a notice to our Company ("**Petitioner**") for violation of rule 4, 6(3) and 18(1) of the Legal Metrology (Packaged Commodity) Rules 2011 ("**Notice**"), which was punishable under Section 36 of the Legal Metrology Act, 2009. The Respondent registered a case and informed the Petitioner that the offence is compoundable. The Petitioner filed an appeal under section 50 of the Legal Metrology Act, 2009 challenging the Notice before the Controller of Legal Metrology Department, Telangana, praying *inter alia to* quash the compounding notice and all the further proceedings vide the Notice. The matter is currently pending.

3. Our Company and Helmet Choice (Sole Proprietorship) ("**Petitioners**") had approached the High Court of Judicature of Telangana *vide* writ petition no. 30970 of 2021, *inter-alia* seeking issue of a writ of mandamus for (i) declaring the action of the (a) State of Telangana, and (b) Inspector – Legal Metrology (Hyderabad) ("**Respondents**") in issuing the notice no. 05/PC/2021-11 dated April 23, 2021 and thereafter passing orders in Appeal no. 1199/T/2021 dated October 11, 2021 as illegal, arbitrary, contrary to the provisions of the Legal Metrology Act, 2009, the Legal Metrology Packaged Commodity Rules, 2011 as well as Article 14 and 21 of the Constitution of India and consequently set aside the same and (ii) Direct the Respondents to compensate the Petitioners the costs incurred on account of the illegal and unjust seizure. The High Court of Judicature of Telangana in the order dated November 29, 2021, allowed interim stay in the matter.

4. Potnuru Urmila ("**Plaintiff**") filed a Civil Suit No.45/2024, against Buchi Raju Poonaganti, our Company, and others (Collectively, "**Defendants**") before the Court of the Civil Judge, Senior Division, Jeypore, District Koraput, Odisha, for seeking a declaration of ownership with regards to the share certificate bearing distinctive numbers from 0970501 to 0971500, corresponding certificate no. 10010 to 10019 and folio no. 00170 of our Company. Our Company has filed a written statement with an application under the Code of Civil Procedure, 1908 ("**CPC**") for rejection of the plaint and deletion of our Company from the array of parties as not being a necessary party or a proper party to the suit. The matter is currently pending.

5. Our Company has initiated an appeal dated July 13, 2021, before the LD. Director, Legal Metrology Department, Karnataka under Section 50 of the Legal Metrology Act, challenging the notice no. LMO/PC/CN/1721924/18-19 dated November 11, 2020, issued by the Inspector, Legal Metrology ("**Respondent**") seizing two helmets of the Company. The Company has argued that the respondent had illegally seized the impugned goods and has prayed to quash the compounding notice, and all further proceedings initiated by the respondent, direct the respondent to not conduct any further raids/seizures and to compensate the Company for the costs incurred on account of illegal and unjust seizure. The appeal is still pending before the Legal Metrology Department.

6. On March 6, 2025, our Company received a notice from the office of principal commissioner of Income Tax, Ministry of Finance for hearing in respect of revision proceedings under Section 263 of the Income Tax Act, 1961 for Fiscal 2021 ("**Assessment Year**"). The notice was issued on account of (i) alleged unexplained difference of ₹ 21.80 million in the fee paid for professional or technical services being ₹ 54. 57 million and legal and professional charges being claimed to the tune of ₹ 32.78 million, (ii) alleged difference of ₹ 93.83 million between salary paid amounting to ₹ 115.52 million and salary claimed in the return amounting to ₹ 20.94 million, and (iii) the act of not adding back the CSR expenses amounting to ₹ 10.10 million while undertaking computation of the income tax for the Assessment Year. Further, the Income Tax Department has also challenged the claim deduction under Section 80 JJAA of the Income Tax, 1961 amounting to ₹ 5.60 million by our Company. The Company has filed a reply providing clarifications for the discrepancies raised. Further, the Company submitted that the matters raised were either examined during the assessment proceedings or do not constitute an error prejudicial to the interest of revenue and requesting for the revision proceedings to be dropped. The Income Tax Department acknowledged the submission of reply on March 17, 2025.

Outstanding litigations by our Company

Criminal proceedings

1. Our Company has filed a criminal writ petition in February 2025 before the High Court Judicature of Bombay against the Controller of Legal Metrology, State of Maharashtra ("**Respondent 1**") and Office of Inspector, Legal Metrology ("**Respondent 2**" and together with Respondent 1 as "**Respondents**"), praying for *inter-alia* (i) Quashing and setting aside the order dated December 27, 2024 passed by Respondent 1, dismissing the appeal dated September 13, 2022 filed by our Company under Section 50 of the Legal Metrology Act,2009, and (ii) Quashing and setting aside the compounding notice dated July 7, 2022 issued by the Respondent 2 under Section 48 of the Legal Metrology Act, 2009 against our Company. The matter is currently pending before the High Court of Bombay.

2. Our Company has filed a criminal writ petition bearing No. 2337 of 2023 before the High Court of Bombay against the State of Maharashtra ("**Respondent**"), challenging the order dated October 7, 2021 passed by the Additional Chief Metropolitan Magistrate, Girgaon, Mumbai, in connection with a complaint lodged by the Inspector of the Legal Metrology Department, Girgaon II Division, Mumbai alleging that the Company committed an offence under section 18(1) read with section 36 of the Legal Metrology Act, 2009. The Court has issued a notice to the Respondent and granted a stay in the matter *vide* order dated November 2, 2023.

Other material pending proceedings

1. Our Company has initiated a suit before the District and Sessions Court, Faridabad, Haryana, against M/s Mohan Industries ("**Defendants**") in December 2017 to restrain the Defendants from manufacturing, selling and dealing the "OZONE FENDER" helmet model as our Company has alleged that the OZONE FENDER Model is deceptively similar to the STUDDS CHROME ELITE model and claimed infringement under the Designs Act, 2000 and the Trademarks Act, 1999.The "STUDDS CHROME ELITE MODEL" is registered with the Registrar of Patents. Our Company has alleged that the Defendants wanted to take unfair advantage of the reputation enjoyed by us. The Defendants have filed a written statement refuting the allegations made by our Company. We have prayed for an order of passing off and rendition of accounts for profits illegally earned by the Defendants. The matter has been transferred to the High Court of Punjab and Haryana as the District and Sessions Court, Faridabad, Haryana did not have the jurisdiction to preside over the matter. The matter is currently pending before the High Court of Punjab and Haryana.

2. Our Company has initiated a suit before the District and Sessions Court, Faridabad, Haryana against M/s Om Auto Plast ("**Defendants**") in March 2019 to restrain the Defendants from using trademark STUTZ in respect of its product which are two-wheeler helmets and other kinds of safety head gear, as our company has alleged that it is visually, virtually and phonetically identical to our trademark "STUDDS". Our Company has alleged infringement of its registered and well-known trademark under the Trademarks Act, 1999. Our Company has prayed for permanent injunction and rendition of accounts for profits illegally earned by the Defendants and has also approached the court to restrain the defendants from using the impugned trademark. The matter is currently pending.

3. Our Company has filed a petition before the Controller of Designs, the Patent Office, against M/s S.K. Jain & Bros. (I) Helmet Private Limited ("**Defendants**") to cancel the design registration No. 300258 under the Designs Act. Our Company has claimed that the helmet registered by the Defendants is a replica of the design of the "SPORTING DUDE HELMET" manufactured by our Company. The matter is currently pending.

Litigation involving our Subsidiary

Outstanding litigations against our Subsidiary

Criminal proceedings

Nil

Actions by regulatory/ statutory authorities

Nil

Other material pending proceedings

Nil

Outstanding litigations by our Subsidiary

Criminal proceedings

Nil

Other material pending proceedings

Nil

Litigation involving our Promoters

Outstanding litigations against our Promoters

Criminal proceedings

1. A complaint was filed on November 20, 2020, against our Company and Directors for violating the Legal Metrology Act, 2009. The complaint alleges failure to make mandatory declarations on 'Studds Full Face Helmet' and 'Mototech' packages during an inspection on July 5, 2019. Summons were issued on March 29, 2021, and the case is pending. For more details, see "***Litigation involving our Company - Outstanding litigation against our Company- Criminal proceedings***" above.

Disciplinary actions including penalties imposed by the Stock Exchanges in the last five Financial Years

Nil

Actions by regulatory/ statutory authorities

1. Madhu Bhushan Khurana, has received a notice dated October 30, 2018 from the Competition Commission of India, in the capacity of being our Chairman and Managing Director, asking for information on a certain third party matter. For more details, see "***Actions by regulatory/ statutory authorities involving our company***" above.

2. Madhu Bhushan Khurana and Sidhartha Bhushan Khurana have voluntarily filed an adjudication application before the Registrar of Companies, Delhi and Haryana dated March 1, 2025, under Section 454 and 454A of the Companies Act, 2013 in respect to re-appointment of Madhu Bhushan Khurana as Managing Director for period of five years in general meeting held on September 26, 2015 and again on September 29, 2020. For more details, see "***Actions by regulatory/ statutory authorities involving our company***" above.

Other material pending proceedings

Nil

Outstanding litigations by our Promoters

Criminal proceedings

Nil

Other material pending proceedings

Nil

Litigation involving our Directors

Outstanding litigations against our Directors

Criminal proceedings

1. A complaint was filed on November 20, 2020, against our Company and Directors for violating the Legal Metrology Act, 2009. The complaint alleges failure to make mandatory declarations on 'Studds Full Face Helmet' and 'Mototech' packages during an inspection on July 5, 2019. Summons were issued on March 29, 2021, and the case is pending. For more details, see "***Litigation involving our Company - Outstanding litigation against our Company- Criminal proceedings***" above.

Actions by regulatory/ statutory authorities

1. Madhu Bhushan Khurana, has received a notice dated October 30, 2018 from the Competition Commission of India, in the capacity of being our Chairman and Managing Director, asking for information on a certain third party matter. For more details, see "***Actions by regulatory/ statutory authorities involving our company***" above.

2. Madhu Bhushan Khurana and Sidhartha Bhushan Khurana have voluntarily filed an adjudication application before the Registrar of Companies, Delhi and Haryana dated March 1, 2025, under Section 454 and 454A of the Companies Act, 2013 in respect to re-appointment of Madhu Bhushan Khurana as Managing Director for period of five years in general meeting held on September 26, 2015 and again on September 29, 2020. For more details, see "***Actions by regulatory/ statutory authorities involving our company***" above.

Other material pending proceedings

Nil

Outstanding litigations by our Directors

Criminal proceedings

Nil

Other material pending proceedings

Nil

Litigation involving our Key Managerial Personnel and Senior Management

Outstanding litigations against our Key Managerial Personnel and Senior Management

Criminal proceedings

1. A complaint was filed on November 20, 2020, against our Company and Directors for violating the Legal Metrology Act, 2009. The complaint alleges failure to make mandatory declarations on 'Studds Full Face Helmet' and 'Mototech' packages during an inspection on July 5, 2019. Summons were issued on March 29, 2021, and the case is pending. For more details, see "***Litigation involving our Company - Outstanding litigation against our Company- Criminal proceedings***" above.

Actions by regulatory/ statutory authorities

1. Madhu Bhushan Khurana, has received a notice dated October 30, 2018 from the Competition Commission of India, in the capacity of being our Chairman and Managing Director, asking for information on a certain third party matter. For more details, see "***Actions by regulatory/ statutory authorities involving our company***" above.

2. Madhu Bhushan Khurana and Sidhartha Bhushan Khurana have voluntarily filed an adjudication application before the Registrar of Companies, Delhi and Haryana dated March 1, 2025, under Section 454 and 454A of the Companies Act, 2013 in respect to re-appointment of Madhu Bhushan Khurana as Managing Director for period of five years in general meeting held on September 26, 2015 and again on September 29, 2020. For more details, see "***Actions by regulatory/ statutory authorities involving our company***" above.

Outstanding litigations by our Key Managerial Personnel and Senior Management

Criminal proceedings

Nil

Tax proceedings

There are no outstanding tax proceedings involving our Company, Subsidiary, Promoters or Directors except the ones mentioned below.

Nature of case	Number of cases[(1)]	Aggregate amount involved to the extent ascertainable (in ₹ million)[(1)]
Company		
Direct tax	7	6.44
Indirect tax	4	9.29
Subsidiary		
Direct tax	Nil	Nil
Indirect tax	Nil	Nil
Promoters		
Direct tax	2	0.30
Indirect tax	Nil	Nil
Directors		
Direct tax	3[(2)]	9.89
Indirect tax	Nil	Nil

[(1)] *To the extent quantifiable.*
[(2)] *Includes Directors who are Promoters*
As certified by Rajan Chhabra & Co., Chartered Accountants, by way of their certificate dated March 26, 2025.

Outstanding dues to Creditors

In terms of the Materiality Policy, such creditors are considered 'material' to whom the amount due exceeds 5% of the restated consolidated trade payables of our Company, on a consolidated basis, as at September 30, 2024. Our Company owed a total sum of ₹ 543.64 million to a total number of 465 creditors as at September 30, 2024.

The details of outstanding dues owed to MSME creditors, material creditors and other creditors, as at September 30, 2024, are set out below:

Type of creditors	Number of creditors[(1)]	Amount involved[(1)] (in ₹ million)
Micro, Small and Medium Enterprises	167	120.43
Material creditors	3	112.78
Other creditors	295	310.43
Total	**465**	**543.64**

[(1)] *As certified by Rajan Chhabra & Co, Chartered Accountants, by way of their certificate dated March 26, 2025.*

The details pertaining to outstanding dues to the material creditors along with names and amounts involved for each such material creditor are available on the website of our Company at www.studds.com.

Confirmation

Except as disclosed in this Draft Red Herring Prospectus, there are no findings or observations of any of the inspections by SEBI or any other regulatory authority in India, which are material and which needs to be disclosed, or non-disclosure of which may have a bearing on the investment decision of prospective investors in the Offer.

Material Developments

Except as stated in the section "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on page 323, there have not arisen, since the date of the last financial information disclosed in this Draft Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our assets or our ability to pay our liabilities within the next 12 months from the date of the filing of this Draft Red Herring Prospectus.

GOVERNMENT AND OTHER APPROVALS

*Our business requires various approvals issued by relevant central and state authorities under various rules and regulations. Set out below is an indicative list of consents, licenses, registrations, permissions, and approvals obtained by our Company which is considered material and necessary for the purposes of undertaking their respective businesses and operations ("**Material Approvals**"). Some of these may expire in the ordinary course of business, the applications for renewal of which are submitted in accordance with applicable procedures and requirements.*

*Unless otherwise stated, these Material Approvals are valid as on the date of this Draft Red Herring Prospectus. Except as disclosed in this section, no further Material Approvals are required for carrying on the present business operations of our Company. For further details in connection with the regulatory and legal framework within which we operate, see "**Key Regulations and Policies in India**" on page 200.*

*For details of risk associated with not obtaining or delay in obtaining the requisite approvals, see "**Risk Factors – In the event that we fail to obtain, maintain or renew our statutory or regulatory licenses, permits and approvals required to operate our business, financial condition and results of operations may be adversely affected**" on page 43. For details of approvals and other authorisations obtained by the Company and the Selling Shareholders in relation to the Offer, see "**Other Regulatory and Statutory Disclosures – Authority for the Offer**" on page 371. For incorporation details of our Company, see "**History and Certain Corporate Matters**" on page 206.*

I. Material Approvals obtained in relation to the business and operations of our Company

We require various approvals, licenses and registrations under regulatory bodies, central and several state-level acts, rules and regulations to carry on our business activities and operations in India. Our Company has obtained the following Material Approvals pertaining to their respective businesses and operations, as applicable.

(i) License to work a factory under the Factories Act, 1948 issued by the Chief Inspector of Factories, Haryana for our Manufacturing Facilities II, III, and IV.

(ii) Consent to operate from the Haryana State Pollution Control Board under the Water (Prevention and Control of Pollution) Act, 1974, and the Air (Prevention and Control of Pollution) Act, 1981, for our Manufacturing Facilities I, II, III and IV.

(iii) Consent to establish from the Haryana State Pollution Control Board under the Water (Prevention and Control of Pollution) Act, 1974, and the Air (Prevention and Control of Pollution) Act, 1981, for our Manufacturing Facility V.

(iv) Authorization from the Haryana State Pollution Control Board under the Hazardous and other Wastes (Management and Transboundary Movement) Rules, 2016, for our Manufacturing Facilities I, II, III and IV.

(v) Fire Safety Certificate issued under the National Building Code, 2016 for our Manufacturing Facilities I, II, III and IV.

(vi) Certificate issued for ground water extraction by Haryana Water Resources Authority under the Haryana Water Resources (Conservation, Regulation and Management) Authority Act, 2020, for our Manufacturing Facilities I, III and IV.

(vii) Bureau of Indian Standards License for Manufacturing Facilities I, II and III.

(viii) Bio Medical Waste Authorization Certificate issued under the Bio-Medical Waste Rules, 2016 by Haryana State Pollution Control Board for Manufacturing Facilities I and II.

(ix) Certificate of importer-exporter code issued by the Directorate General of Foreign Trade, Ministry of Commerce and Industry, Government of India.

(x) Registration cum membership certificate with the status of "manufacturer exporter" issued by Plastics Export Promotion Council, under the aegis of Department of Commerce, Ministry of Commerce and Industry, Government of India.

(xi) Certificate of Registration under the Legal Metrology (Packaged Commodities) Rules, 2011.

II. Tax related approvals obtained by our Company

(i) The permanent account number of our Company is AACCS4217Q issued by the Income Tax Department, Government of India.

(ii) The tax deduction account number of our Company is RTKS07822D issued by the Income Tax Department, Government of India.

(iii) Our Company has obtained the Goods and Services Tax registration certificate issued by the Government of India in various states.

III. Labour and Employee related approvals obtained by our Company

(i) Under the provisions of the Employees Provident Fund and Miscellaneous Provisions Act, 1952, our Company has been allotted Employees Provident Fund establishment code no. HRFBD0003264000, HRFBD2119702000 and HRFBD1962609000 by the Employees Provident Fund Organisation.

(ii) Under the provisions of the Employees' State Insurance Act, 1948, our Company has been allotted code on 13000158730001099, 13130158730021099, 13130158730011099 and 13000872040000999 by the Employees' State Insurance Corporation.

(iii) Licenses issued by the labour commissioner under the Contract Labour (Regulation and Abolition) Act 1970 for Manufacturing Facilities I, II, III and IV.

IV. Material Approvals pending in respect of our Company

Material Approvals or renewals applied for but not received

Except for the below mentioned approvals, there are no Material Approvals that have been applied for but yet to be received by our Company

Applied for/ Renewal	Authority	Concerned Manufacturing Facility	Date of Application
Application for permission to extract ground water	Haryana Water Resources Authority	Manufacturing Facility II	March 6, 2024
Application for permission to extract ground water	Haryana Water Resources Authority	Manufacturing Facility V	February 28, 2025
Renewal of Factory License	Labour Department, Haryana	Manufacturing Facility I	November 15, 2024

Material Approvals expired and not applied for renewal

Nil

Material Approvals required but not applied for or obtained

Nil

V. Intellectual Property

Trademarks

As on the date of this Draft Red Herring Prospectus, our Company has 58 registered trademarks in India under 44 classes with the Registry of Trademarks under the Trademarks Act, 1999.

Further, as on the date of this Draft Red Herring Prospectus, our Company has registered 104 trademarks under various classes under the trademark laws of various jurisdictions outside India.

As on the date of this Draft Red Herring Prospectus, our Company has made the following applications for obtaining/ renewing trademark registrations outside India:

Sr. No.	Description	Jurisdiction	Class	Application number	Date of Application
1.	STUDDS – Logo	Sri Lanka	9	221169	August 4, 2017
2.	STUDDS (Words)	Sri Lanka	9	221170	August 4, 2017
3.	SMK – Logo	Sri Lanka	9	221168	August 4, 2017

Designs

As on the date of this Draft Red Herring Prospectus, our Company has 20 registered designs in India under the Designs Act, 2000.

As on the date of this Draft Red Herring Prospectus, our Company has no outstanding application for obtaining/ renewing designs in India.

Patents

As on the date of this Draft Red Herring Prospectus, our Company has one patent in India under the Patents Act, 1970. Further, we have two patents under the Patent Cooperation Treaty.

As on the date of this Draft Red Herring Prospectus, our Company has made the following applications for examination/ publishing patents in India:

Sr. No.	Jurisdiction	Application number	Filing Date
1.	India	202211039723	July 11, 2022
2.	India	202311040826	June 15, 2023

OUR GROUP COMPANY

Pursuant to a resolution of our Board dated March 25, 2025 and as per the SEBI ICDR Regulations, for the purpose of identification of group companies, our Company has considered the companies with which (i) there were related party transactions as per Ind AS 24, as disclosed in the Restated Consolidated Financial Statements; and (ii) any other companies considered material by our Board pursuant to the Materiality Policy.

With respect to point (ii) above, and in accordance with our Materiality Policy, for the purpose of disclosure in this Draft Red Herring Prospectus, a company shall be considered 'material' and will be disclosed as a group company in this Draft Red Herring Prospectus if, it is a part of the Promoter Group and has entered into one or more transactions with the Company during the most recent financial year and stub period, if any, as per the Restated Consolidated Financial Statements disclosed in this Draft Red Herring Prospectus, which individually or in the aggregate, exceed 10% of the total consolidated income of the Company for such period.

Accordingly, based on the parameters outlined above, as on the date of this Draft Red Herring Prospectus, our Company has the following Group Company:

Sr. No.	Group Company	Registered office
1.	Bikerz Inc *(formerly known as Studds Canada)*	1331, Lindburgh Court, L5H 4J2, Mississauga Ontario, Canada.

Neither our Company nor any of the BRLMs or the Selling Shareholders nor any of the Company's, BRLMs' or any of their respective directors, employees, affiliates, associates, advisors, agents or representatives accept any liability whatsoever for any loss arising from any information presented or contained in the websites given above.

Details of our Group Company

1. Bikerz Inc (formerly known as Studds Canada)

In accordance with the SEBI ICDR Regulations, information with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit/(loss) after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value derived from the financial statements of Bikerz Inc *(formerly known as Studds Canada)* for the year ended December 31, 2023, December 31, 2022 and December 31, 2021 are available on the website of our Company at www.studds.com.

Nature and extent of interests of our Group Company

In the promotion of our Company

As on the date of this Draft Red Herring Prospectus, our Group Company does not have any interest in the promotion or formation of our Company.

In the properties acquired by our Company in the past three years before filing this Draft Red Herring Prospectus or proposed to be acquired by our Company

Our Group Company is not interested in any property acquired by our Company in the three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company.

In transactions for acquisition of land, construction of building and supply of machinery, etc

Our Group Company is not interested in any transaction for acquisition of land, construction of building or supply of machinery, etc entered into by our Company.

Business interest of our Group Company

Except as disclosed in and under "***Restated Consolidated Financial Statements***" on page 232, our Group Company do not have any business interest in our Company.

Related business transactions

Except as disclosed in and under "***Restated Consolidated Financial Statements***" on page 232, there are no other related business transactions with our Group Company which are significant to the financial performance of our Company and Joint Ventures.

Common pursuits

There are no common pursuits between our Group Company and our Company as on the date of this Draft Red Herring Prospectus.

Other confirmations

Our Group Company does not have any securities listed on any stock exchange.

Our Group Company or its directors do not have any conflict of interest with the suppliers of raw materials or third-party service providers, crucial for operations of our Company.

Our Group Company or its directors do not have any conflict of interest with any lessor of the immovable properties, crucial for operations of our Company.

Litigation

As on date of this Draft Red Herring Prospectus, our Group Company is not party to any pending litigation which have a material impact on our Company.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

Corporate approvals

- Our Board has authorised the Offer pursuant to a resolution dated November 15, 2024.
- Our Board has taken on record the consent and the authorization of the Selling Shareholders to participate in the Offer for Sale pursuant to its resolution dated March 25, 2025.
- This Draft Red Herring Prospectus was approved pursuant to resolutions passed by our Board and IPO Committee on March 25, 2025 and March 26, 2025, respectively.

Approvals from the Selling Shareholders

Each of the Selling Shareholders has, severally and not jointly, confirmed and authorised the transfer of its respective portion of the Offered Shares pursuant to the Offer for Sale, as set out below:

Name of the Selling Shareholder	Date of consent letter	Date of authorisation	Maximum number of Offered Shares
Promoter Selling Shareholders			
Madhu Bhushan Khurana	March 25, 2025	-	Up to 3,800,000 Equity Shares of face value of ₹5 each aggregating up to ₹[●] million
Sidhartha Bhushan Khurana	March 25, 2025	-	Up to 800,000 Equity Shares of face value of ₹5 each aggregating up to ₹[●] million
Promoter Group Selling Shareholder			
Chand Khurana	March 25, 2025	-	Up to 2,100,000 Equity Shares of face value of ₹5 each aggregating up to ₹[●] million
Other Selling Shareholders			
Sanjay Leekha	March 25, 2025	-	Up to 342,000 Equity Shares of face value of ₹5 each aggregating up to ₹[●] million
Sanjay Leekha jointly with Charu Leekha	March 25, 2025	-	Up to 258,000 Equity Shares of face value of ₹5 each aggregating up to ₹[●] million
Charu Leekha	March 25, 2025	-	Up to 249,600 Equity Shares of face value of ₹5 each aggregating up to ₹[●] million
Nisha Leekha	March 25, 2025	-	Up to 100,800 Equity Shares of face value of ₹5 each aggregating up to ₹[●] million
Nain Tara Mehta	March 25, 2025	-	Up to 57,600 Equity Shares of face value of ₹5 each aggregating up to ₹[●] million
Sunil Kumar Rastogi	March 25, 2025	-	Up to 36,000 Equity Shares of face value of ₹5 each aggregating up to ₹[●] million
SE Shoes Private Limited	March 25, 2025	December 6, 2024	Up to 25,920 Equity Shares of face value of ₹5 each aggregating up to ₹[●] million
Ajay Kumar Sakhuja	March 25, 2025	-	Up to 16,200 Equity Shares of face value of ₹5 each aggregating up to ₹[●] million

In-principle listing approvals

Our Company has received in-principle approvals from BSE and NSE for the listing of our Equity Shares pursuant to letters dated [●] and [●], respectively.

Prohibition by SEBI, RBI or governmental authorities

Our Company, Promoters, members of our Promoter Group, Directors, or persons in control of our Company and each of the Selling Shareholders are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority or court.

Compliance with the Companies (Significant Beneficial Owners) Rules, 2018

Each of our Company, our Promoters, members of our Promoter Group and the Selling Shareholders, severally and not jointly, confirms that it is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018,

in respect of its respective shareholding in our Company, to the extent applicable, as on the date of this Draft Red Herring Prospectus.

Directors associated with the securities market

None of our Directors are associated with the securities market in any manner. Further, there are no outstanding actions initiated by SEBI against any of our Directors in the last five years preceding the date of this Draft Red Herring Prospectus.

Eligibility for the Offer

Our Company is eligible to undertake the Offer in accordance with the eligibility criteria provided in Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

- our Company has net tangible assets of at least ₹30 million, calculated on a restated and consolidated basis, in each of the preceding three full years (of 12 months each) of which not more than 50% are held in monetary assets;

- our Company has an average operating profit of at least ₹150 million, calculated on a restated and consolidated basis, during the preceding three years (of 12 months each), with operating profit in each of these preceding three years;

- our Company has a net worth of at least ₹10 million in each of the three preceding full years (of 12 months each), calculated on a restated and consolidated basis; and

- there has been no change of name of our Company at any time during the one year immediately preceding the date of filing of this Draft Red Herring Prospectus.

Set forth below are our Company's net tangible assets, monetary assets, monetary assets as a percentage, operating profit and net worth, derived from our Restated Consolidated Financial Statements included in this Draft Red Herring Prospectus.

(in ₹ million, except as stated)

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Restated net tangible assets [(1)] *(₹ in million)*	3,994.49	3,487.85	3,192.69
Restated monetary assets [(2)] *(₹ in million)*	598.18	569.73	410.52
% of restated monetary assets to restated net tangible assets	14.98%	16.33%	12.86%
Restated operating profit [(3)] *(₹ in million)*	711.65	419.51	375.95
Restated Net Worth [(4)] *(₹ in million)*	3,874.05	3,380.20	3,108.90

[(1)] *"Restated Net tangible assets" means the sum of all net assets of the Company as per the Restated Consolidated Financial Statements excluding Intangible Assets (as per IND AS-26 or IND AS-38), as defined under the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015.*

[(2)] *"Restated Monetary Assets" means cash in hand, balance with bank in current and deposit account (net of bank deposits not considered as cash and cash equivalent)*

[(3)] *"Restated Operating Profit" means the profit before finance costs, other income and tax expenses.*

[(4)] *"Restated Net worth" means the aggregate value of paid-up share capital and other equity created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, derived from the Restated Consolidated Financial Statements, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.*

Requirement of not more than 50% of the net tangible assets being held in monetary assets, in each of three preceding full years, as provided in Regulation 6(1)(a) of SEBI ICDR Regulations is not applicable in case the initial public offer is being made entirely through an 'offer for sale', as provided in the second proviso to Regulation 6(1)(a) of SEBI ICDR Regulations and hence not applicable to this Offer.

Our Company has operating profits in each of Fiscal 2024, 2023 and 2022 in terms of our Restated Consolidated Financial Statements. Our average operating profit for Fiscals 2024, 2023 and 2022 is ₹ 502.37 million.

Our Company confirms that it is in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees under the Offer shall be not less than 1,000, failing which, the entire application money will be refunded forthwith.

Further, our Company confirms that it is eligible to make the Offer in terms of Regulation 5 and 7(1) of the SEBI ICDR Regulations, to the extent applicable. Our Company is in compliance with the following conditions specified in Regulation 5 of the SEBI ICDR Regulations:

(a) neither our Company, nor the Selling Shareholders, our Promoters, the members of our Promoter Group, or our Directors are debarred from accessing the capital markets by SEBI;

(b) none of our Promoters or our Directors are promoters or directors of companies which are debarred from accessing capital markets by SEBI;

(c) none of our Company, nor our Promoters or Directors is a Wilful Defaulter or a Fraudulent Borrower;

(d) none of our Promoters and our Directors are Fugitive Economic Offenders;

(e) as on the date of this Draft Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive Equity Shares;

(f) the Equity Shares of our Company held by the Promoters are in the dematerialised form; and

(g) all the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Draft Red Herring Prospectus.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI")

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGERS, BEING IIFL CAPITAL SERVICES LIMITED (FORMERLY KNOWN AS IIFL SECURITIES LIMITED) AND ICICI SECURITIES LIMITED HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS, THE BOOK RUNNING LEAD MANAGERS AREEXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGERS, BEING IIFL CAPITAL SERVICES LIMITED (FORMERLY KNOWN AS IIFL SECURITIES LIMITED) AND ICICI SECURITIES LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED MARCH 26, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V (FORM A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, AS AMENDED

OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGERS, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

All legal requirements pertaining to this Offer will be complied with at the time of filing of the Red Herring Prospectus with the RoC in terms of Section 32 of the Companies Act. All legal requirements pertaining to this Offer will be complied with at the time of filing of the Prospectus with the RoC in terms of Sections 26, 32, 33(1) and 33(2) of the Companies Act.

Disclaimer from our Company, our Directors, Promoters, the Selling Shareholders and the Book Running Lead Managers

Our Company, our Directors, Promoters, the Selling Shareholders and the BRLMs accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website at www.studds.com or any of the website of the Subsidiary or any affiliate of our Company or of any of the Selling Shareholders, would be doing so at his or her own risk.

Each of the Selling Shareholders, its respective directors, affiliates, partners, associates, employees and officers, accept no responsibility for any statements made or undertakings provided other than those specifically confirmed or undertaken by such Selling Shareholder, and only in relation to itself and/or to the respective Equity Shares offered by such Selling Shareholder through the Offer for Sale.

The BRLMs accepts no responsibility, save to the limited extent as provided in the Offer Agreement and the Underwriting Agreement.

All information shall be made available by our Company, each of the Selling Shareholders (only with respect to itself and its respective portion of the Offered Shares) and the BRLMs to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding Centres or elsewhere.

Investors who Bid in the Offer will be required to confirm and would be deemed to have represented to our Company, the Selling Shareholders, Underwriters, BRLMs and their respective directors, partners, designated partners, trustees, officers, employees, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Selling Shareholders, the Underwriters, BRLMs and their respective directors, partners, designated partners, trustees, officers, employees, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLMs and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, Promoters, members of the Promoter Group its Subsidiary, Group Company, Selling Shareholders and their respective directors and officers, group companies, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, Promoters, members of the Promoter Group its Subsidiary, Group Company, Selling Shareholders and their respective affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

Disclaimer in respect of jurisdiction

The Offer is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, Hindu Undivided Families ("**HUFs**"), companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in equity shares, domestic Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from RBI), systemically important Non-Banking Financial Companies ("**NBFCs**") or trusts under applicable trust law and who are authorised under their respective constitutions to hold and invest in equity shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, multilateral and bilateral development financial institutions, state industrial development

corporations, insurance companies registered with Insurance Regulatory and Development Authority of India ("**IRDAI**"), permitted provident funds (subject to applicable law) and permitted pension funds (subject to applicable law), National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, Government of India ("**GoI**"), systematically important NBFCs registered with the RBI and permitted Non-Residents including Foreign Portfolio Investors ("**FPIs**") and Eligible NRIs, Alternate Investment Funds ("**AIFs**"), and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares. This Draft Red Herring Prospectus does not constitute an invitation to subscribe to or purchase the Equity Shares in the Offer in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Delhi, India only.

Eligibility and transfer restrictions

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act, and shall not be offered or sold within the United States. Accordingly, the Equity Shares are being offered and sold outside the United States in 'offshore transactions' in reliance on Regulation S under the U.S. Securities Act and applicable laws of the jurisdictions where such offers and sales occur. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

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

Disclaimer clause of the BSE Limited

As required, a copy of this Draft Red Herring Prospectus shall be submitted to the BSE. The disclaimer clause as intimated by the BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to filing with the RoC.

Disclaimer clause of the National Stock Exchange of India Limited

As required, a copy of this Draft Red Herring Prospectus shall be submitted to the NSE. The disclaimer clause as intimated by the NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to filing with the RoC.

Listing

The Equity Shares proposed to be Allotted pursuant to the Red Herring Prospectus and the Prospectus are proposed to be listed on the BSE and the NSE. Applications will be made to the Stock Exchanges for obtaining permission for the listing and trading of the Equity Shares being issued and sold in the Offer and [●] will be the Designated Stock Exchange, with which the Basis of Allotment will be finalised.

If the permission to deal in and for an official quotation of the Equity Shares are not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus in accordance with applicable law. If such money is not repaid within the prescribed time, then our Company and every officer in default shall be liable to repay the money, with interest, as prescribed under applicable law. Any expense incurred by our Company on behalf of any of the Selling Shareholders with regard to interest on such refunds as required under the Companies Act, 2013 and any other applicable law will be reimbursed by such Selling Shareholder as agreed among our Company and the Selling Shareholders in writing, in proportion to its respective portion of the Offered Shares. Provided that no Selling Shareholder shall be responsible or liable for payment of any expenses or interest, unless such delay is solely and

directly attributable to an act or omission of such Selling Shareholder and such liability shall be limited to the extent of its respective Offered Shares.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within three Working Days of the Bid/Offer Closing Date or such other period as may be prescribed by the SEBI. Each of the Selling Shareholders, severally and not jointly, shall extend commercially reasonable co-operation to our Company, as may be required solely in relation to its respective Offered Shares, in accordance with applicable law, to facilitate the process of listing the Equity Shares on the Stock Exchanges.

If our Company does not allot Equity Shares pursuant to the Offer within three Working Days from the Bid/Offer Closing Date or within such timeline as prescribed by the SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period or such other rate as may be prescribed by the SEBI.

Each of the Selling Shareholders undertake to provide such reasonable assistance as may be requested by our Company, to the extent such assistance is required from such Selling Shareholders in relation to its respective portion of Offered Shares to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges within such time prescribed by SEBI.

Consents

Consents in writing of: (a) each of the Selling Shareholders, our Directors, our Promoters, Promoter Group, our Company Secretary and Compliance Officer, our Statutory Auditor, the legal counsel to the Company, the bankers to our Company, industry report provider, independent Chartered Engineer, practicing company secretary, the BRLMs and Registrar to the Offer have been obtained; and (b) the Syndicate Members, Escrow Collection Bank, Public Offer Account Bank, Sponsor Bank and Refund Bank to act in their respective capacities, will be obtained and filed along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act, 2013, and further, such consents obtained under (a) have not been withdrawn up to the date of this Draft Red Herring Prospectus.

Experts to the Offer

Except as disclosed below, our Company has not obtained any expert opinions.

Our Company has received written consent dated March 26, 2025 from Rajan Chhabra & Co., Chartered Accountants, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of their (i) examination report dated March 25, 2025 relating to the Restated Consolidated Financial Statements, (ii) the statement of special tax benefits dated March 26, 2025, and (iii) consent for various certifications issued by them to our Company on certain financial and operational information included in this Draft Red Herring Prospectus and such consents have not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated March 26, 2025, from the independent Chartered Engineer, namely Pawan Kumar Nagpal, to include their name in this Draft Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013, to the extent and in their capacity as a chartered engineer, in relation to their certificate dated March 26, 2025. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated March 26, 2025, from Saikrishna & Associates, intellectual property consultant and attorneys, to include their name as intellectual property consultant and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Further our Company has received written consent on March 26, 2025 from RMG & Associates, practicing company secretaries, to include their name in this Draft Red Herring Prospectus, as an "expert" as defined under section 2(38) of the Companies Act, 2013, in respect of their search report dated March 26, 2025, in connection with certain untraceable corporate records of our Company, certain details of which have been included in this Draft Red Herring Prospectus.

Particulars regarding public or rights issues during the last five years

Our Company has not undertaken any public issue or any rights issue to the public, during the five years preceding the date of this Draft Red Herring Prospectus.

Commission or brokerage on previous issues in the last five years

Since this is the initial public offering of the Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure public subscription for any of our Equity Shares during the five years preceding the date of this Draft Red Herring Prospectus.

Capital issues in the preceding three years by our Company, our listed group companies, Subsidiary and associates of our Company

Except as disclosed in "***Capital Structure – Notes to Capital Structure***" on page 84, our Company has not made any capital issue during the three years preceding the date of this Draft Red Herring Prospectus. As on the date of this Draft Red Herring Prospectus, none of our Group Company or Subsidiary are listed. Further, as on the date of this Draft Red Herring Prospectus, our Company does not have any associate company.

Performance vis-à-vis objects – public/rights issue of our Company

There have been no public issues or any rights issues to the public during the five years preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis objects - public/rights issue of any listed subsidiary/Promoters of our Company

As on the date of this Draft Red Herring Prospectus, we do not have a listed Subsidiary or corporate promoter.

Price information of past issues handled by the Book Running Lead Managers

IIFL Capital Services Limited

(*formerly known as IIFL Securities Limited*)

1. Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by IIFL.

Sr. No.	Issue Name	Issue Size (₹ in million)	Issue price (₹)	Listing Date	Opening Price on Listing Date	+/- % change in closing price*, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price*, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price*, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Ecos (India) Mobility & Hospitality Limited	6,012.00	334.00	September 4, 2024	390.00	+42.28%, [+0.20%]	-0.51%, [-3.66%]	-46.42% [-12.20%]
2.	Bajaj Housing Finance Limited	65,600.00	70.00	September 16, 2024	150.00	+99.86%, [-1.29%]	+89.23%, [-2.42%]	+64.64%, [-11.77%]
3.	Waaree Energies Limited	43,214.40	1,503.00	October 28, 2024	2,500.00	+68.05%, [-0.59%]	+49.15%, [-5.12%]	N.A.
4.	Sagility India Limited	21,064.04	30.00(1)	November 12, 2024	31.06	+42.90%, [+3.18%]	+75.40%, [-1.35%]	N.A.
5.	Zinka Logistics Solutions Limited	11,147.22	273.00(2)	November 22, 2024	279.05	+84.47%, [-1.36%]	+54.41%, [-4.47%]	N.A.
6.	NTPC Green Energy Limited	100,000.00	108.00(3)	November 27, 2024	111.50	+16.69%, [-2.16%]	-8.89%, [-5.53%]	N.A.
7.	Sai Life Sciences Limited	30,426.20	549.00	December 18, 2024	650.00	+30.57%, [-3.67%]	+28.39%, [-6.98%]	N.A.
8.	Ventive Hospitality Limited	16,000.00	643.00(4)	December 30, 2024	716.00	+5.51%, [-2.91%]	N.A.	N.A.
9.	Standard Glass Lining Technology Limited	4,100.51	140.00	January 13, 2025	172.00	+14.49%, [-0.06%]	N.A.	N.A.
10.	Hexaware Technologies Limited	87,500	708.00(5)	February 19, 2025	745.50	+3.45%, [+1.12%]	N.A.	N.A.

Source: www.nseindia.com; www.bseindia.com, as applicable

1. *A discount of ₹ 2 per equity share was offered to eligible employees bidding in the employee reservation portion.*
2. *A discount of ₹ 25 per equity share was offered to eligible employees bidding in the employee reservation portion.*
3. *A discount of ₹ 5 per equity share was offered to eligible employees bidding in the employee reservation portion.*
4. *A discount of ₹ 30 per equity share was offered to eligible employees bidding in the employee reservation portion.*
5. *A discount of ₹ 67 per equity share was offered to eligible employees bidding in the employee reservation portion.*

* *Benchmark Index taken as NIFTY 50 or S&P BSE SENSEX, as applicable. Price of the designated stock exchange as disclosed by the respective issuer at the time of the issue has been considered for all of the above calculations. The 30th, 90th and 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th /90th / 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered. % change taken against the Issue Price in case of the Issuer. N.A. means Not Applicable. The above past price information is only restricted to past 10 initial public offers.*

2. *Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by IIFL.*

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ million)	No. of IPOs trading at discount – 30th calendar days from listing			No. of IPOs trading at premium – 30th calendar days from listing			No. of IPOs trading at discount – 180th calendar days from listing			No. of IPOs trading at premium – 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2024-25	16	481,737.17	-	-	1	6	4	4	-	1	-	3	1	1
2023-24	15	154,777.80	-	-	4	3	4	4	-	-	1	5	4	5
2022-23	12	106,650.92	-	-	4	-	4	4	-	-	3	1	4	4

Source: www.nseindia.com; www.bseindia.com, as applicable
Note: Data for number of IPOs trading at premium/discount taken at closing price of the designated stock exchange as disclosed by the respective issuer at the time of the issue has been considered on the respective date. In case any of the days falls on a non-trading day, the closing price on the previous trading day has been considered.
N.A. means Not Applicable.

ICICI Securities Limited

1. *Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by ICICI Securities Limited.*

Sr. No.	Issue Name	Issue Size (₹ in million)	Issue price (₹)	Listing Date	Opening Price on Listing Date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1	Sagility India Limited^^	21,064.04	30.00(1)	November 12, 2024	31.06	+42.90% [+3.18%]	+75.40% [-1.35%]	N.A.*
2	Acme Solar Holdings Limited^^	29,000.00	289.00(2)	November 13, 2024	251.00	-6.02% [+4.20%]	-25.62% [-0.75%]	N.A.*
3	Swiggy Limited^^	113,274.27	390.00(3)	November 13, 2024	420.00	+29.31% [+4.20%]	-7.15% [-0.75%]	N.A.*
4	Niva Bupa Health Insurance Company Limited^^	22,000.00	74.00	November 14, 2024	78.14	+12.97% [+5.25%]	+8.09% [-1.96%]	N.A.*
5	Suraksha Diagnostic Limited^	8,462.49	441.00	December 6, 2024	438.00	-14.32% [-3.04%]	-37.11% [-9.76%]	N.A.*
6	Vishal Mega Mart Limited ^^	80,000.00	78.00	December 18, 2024	104.00	+39.96% [-3.67%]	+29.95% [-6.98%]	N.A.*
7	Inventurus Knowledge	24,979.23	1,329.00	December 19, 2024	1,900.00	+40.85% [-3.13%]	+13.77% [-4.67%]	N.A.*

Sr. No.	Issue Name	Issue Size (₹ in million)	Issue price (₹)	Listing Date	Opening Price on Listing Date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
	Solutions Limited^^							
8	Sanathan Textiles Limited^^	5,500.00	321.00	December 27, 2024	422.30	+6.32% [-3.03%]	+13.86% [-1.37%]	N.A.*
9	Ventive Hospitality Limited^^	16,000.00	643.00(4)	December 30, 2024	716.00	+ 5.51% [-2.91%]	N.A.*	N.A.*
10	Ajax Engineering Limited^^	12,688.84	629.00(5)	February 17, 2025	576.00	-2.86% [-0.55%]	N.A.*	N.A.*

Source: www.nseindia.com and www.bseindia.com

* *Data not available*

^ *BSE as designated stock exchange*

^^ *NSE as designated stock exchange*

1. *Discount of Rs. 2 per equity share offered to eligible employees. All calculations are based on Issue Price of ₹ 30.00 per equity share*
2. *Discount of Rs. 27 per equity share offered to eligible employees. All calculations are based on Issue Price of ₹ 289.00 per equity share*
3. *Discount of Rs. 25 per equity share offered to eligible employees. All calculations are based on Issue Price of ₹ 390.00 per equity share*
4. *Discount of Rs. 30 per equity share offered to eligible employees. All calculations are based on Issue Price of ₹ 643.00 per equity share*
5. *Discount of Rs. 59 per equity share offered to eligible employees. All calculations are based on Issue Price of ₹ 629.00 per equity share*

2. *Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by ICICI Securities Limited.*

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ million) #	No. of IPOs trading at discount – 30th calendar days from listing			No. of IPOs trading at premium – 30th calendar days from listing			No. of IPOs trading at discount – 180th calendar days from listing			No. of IPOs trading at premium – 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2024-25*	23	6,47,643.15	-	-	5	4	8	6	-	2	2	5	1	2
2023-24	28	2,70,174.98	-	-	8	5	8	7	-	1	4	10	5	8
2022-23	9	2,95,341.82	-	1	3	-	3	2	-	1	1	-	5	2

* *This data covers issues up to year to date*

Note: 1. Data is sourced either from www.nseindia.com or www.bseindia.com, as per the designated stock exchange disclosed by the respective Issuer Company.

2. Similarly, benchmark index considered is "NIFTY 50" where NSE is the designated stock exchange and "S&P BSE SENSEX" where BSE is the designated stock exchange, as disclosed by the respective Issuer Company.

3. 30th, 90th, 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th, 90th, 180th calendar day is a holiday, in which case we have considered the closing data of the previous trading day

Track record of past issues handled by the BRLMs

For details regarding the track record of the Book Running Lead Managers, as specified in circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the website of the Book Running Lead Managers, as set forth in the table below:

Sr. No.	Name of the BRLM	Website
1.	IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*)	www.iiflcap.com
2.	ICICI Securities Limited	www.icicisecurtiies.com

Stock market data of the Equity Shares

This being the initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as on the date of this Draft Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Mechanism for Redressal of Investor Grievances

The Registrar Agreement provides for retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges or any such period as prescribed under the applicable laws, to enable the investors to approach the Registrar to the Offer for redressal of their grievances. The Registrar to the Offer shall obtain the required information from the Self Certified Syndicate Banks ("**SCSBs**") for addressing any clarifications or grievances of application supported by blocked amount ("**ASBA**") Bidders.

Investors can contact the Company Secretary and Compliance Officer and/or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, Bidders may also write to the BRLMs or the Registrar to the Offer, in the manner provided below.

All Offer related grievances, other than of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary, with whom the Bid cum Application Form was submitted giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, Unified Payments Interface Identity ("UPI ID"), Permanent Account Number ("PAN"), address of Bidder, number of the Equity Shares applied for, date of ASBA Form, name and address of the relevant Designated Intermediary, where the Bid was submitted and ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders. For offer related grievances, investors may contact the BRLMs, details of which are given in "***General Information – Book Running Lead Managers***" on page 76.

All Offer-related grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or first bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLMs where the Anchor Investor Application Form was submitted by the Anchor Investor.

SEBI, by way of its circular dated March 16, 2021 as amended by its circular dated April 20, 2022, has identified the need to put in place measures, in order to manage and handle investor issues arising out of the UPI Mechanism inter alia in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic issues faced by Designated Intermediaries/SCSBs and failure to unblock funds in cases of partial allotment/non allotment within prescribed timelines and procedures. Pursuant to the circular dated March 16, 2021, SEBI has prescribed certain mechanisms to ensure proper management of investor issues arising out of the UPI Mechanism, including: (i) identification of a nodal officer by SCSBs for the UPI Mechanism; (ii) delivery of SMS alerts by SCSBs for blocking and unblocking of UPI Mandate Requests; (iii) hosting of a web portal by the Sponsor Bank containing statistical details of mandate blocks/unblocks; (iv) limiting the facility of reinitiating UPI Bids to Syndicate Members to once per Bid/Batch; and (v) mandating SCSBs to ensure that the unblock process for non-allotted/

partially allotted applications is completed by the closing hours of one Working Day subsequent to the finalisation of the Basis of Allotment.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Bid / Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

The SEBI ICDR Master Circular streamlines the process to handle investor issues arising out of the UPI Mechanism *inter alia* in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic issues faced by Designated Intermediaries/SCSBs and failure to unblock funds in cases of partial allotment/non allotment within prescribed timelines and procedures.

In terms of SEBI ICDR Master Circular issued by the SEBI, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, in terms of the SEBI ICDR Master Circular, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Separately, in accordance with the SEBI ICDR Master Circular, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled/withdrawn/deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation/withdrawal/deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original Bid Amount; and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non–Allotted/ partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the BRLMs shall be liable to compensate the investor ₹100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

All grievances relating to Bids submitted with Registered Brokers, may be addressed to the Stock Exchanges, with a copy to the Registrar to the Offer.

Disposal of investor grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the SCSBs in case of ASBA bidders for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company shall obtain authentication on the SCORES platform and shall comply with the SEBI circulars in relation to redressal of investor grievances through SCORES.

Our Company has appointed Asha Mittal, as the Company Secretary and Compliance Officer of our Company. See "***General Information – Company Secretary and Compliance Officer***" on page 76. Each of the Selling Shareholders, severally and not jointly, have authorised the Company Secretary and Compliance Officer and the Registrar to the Offer to redress any complaints received from Bidders solely to the extent of the statements specifically made, confirmed or undertaken by the Selling Shareholders in the Offer Documents in respect of themselves and their respective Offered Shares.

Our Company has also constituted Stakeholders' Relationship Committee to resolve the grievances of the security holders of our Company. See "***Our Management – Stakeholders' Relationship Committee***" on page 220.

Our Company has not received any investor grievances during the three years preceding the date of this Draft Red Herring Prospectus. Further, no investor complaint in relation to our Company is pending as on the date of this Draft Red Herring Prospectus.

Exemption from complying with any provisions of securities laws, if any, granted by Securities and Exchange Board of India

Our Company has not sought any exemption from complying with any provisions of securities laws as on the date of this Draft Red Herring Prospectus.

Other confirmations

Any person connected with the Offer 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 in the initial public offer, except for fees or commission for services rendered in relation to the Offer.

There are no conflicts of interest between (i) the suppliers of raw materials and third party service providers (crucial for operations of our Company) or (ii) the lessors of our immovable properties (crucial for our operations) and our Company, Promoters, Promoter Group, Key Managerial Personnel, Directors, Subsidiaries and their directors.

SECTION VII – OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares being offered and Allotted pursuant to this Offer are and shall be subject to the provisions of the Companies Act, 2013, the SEBI ICDR Regulations, the Securities Contracts (Regulation) Act, 1956 ("**SCRA**"), the Securities Contracts (Regulation) Rules, 1957 ("**SCRR**"), the Memorandum of Association, the Articles of Association, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), the terms of this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, the Bid cum Application Form, the Revision Form, the Abridged Prospectus and other terms and conditions as may be incorporated in the Confirmation of Allotment Note ("**CAN**"), Allotment Advice and other documents and certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital, transfer of securities and listing and trading of securities, offered from time to time, by SEBI, Government of India ("**GoI**"), the Stock Exchange, the Registrar of Companies, Delhi and Haryana, the Reserve Bank of India, and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as maybe prescribed by SEBI, GoI, the Stock Exchange, the RoC, the RBI, and/or other authorities while granting its approval for the Offer.

The Offer

The Offer comprises an Offer for Sale by the Selling Shareholders.

Ranking of Equity Shares

The Equity Shares being offered/Allotted and transferred pursuant to the Offer will be subject to the provisions of the Companies Act, 2013, our Memorandum of Association and our Articles of Association and will rank *pari passu* in all respects with the existing Equity Shares of our Company, including in respect of rights to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment as per the applicable law. For further details, see "***Main Provisions of the Articles of Association***" beginning on page 415.

Mode of payment of dividend

Our Company will pay dividends, if declared, to the Shareholders, as per the provisions of the Companies Act, 2013, the SEBI Listing Regulations, our Memorandum of Association and our Articles of Association, and any guidelines or directives that may be issued by the Government of India in this respect or any other applicable law. Any dividends declared, after the date of Allotment in the Offer, will be payable to the Allottees who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable laws. For further details, see "***Dividend Policy***" and "***Main Provisions of the Articles of Association***" beginning on pages 231 and 415, respectively.

Face Value, Offer Price and Price Band

The face value of each Equity Share is ₹5 each and the Offer Price at the lower end of the Price Band is ₹[●] per Equity Share and at the Cap of the Price Band is ₹[●] per Equity Share. The Anchor Investor Offer Price is ₹[●] per Equity Share.

The Price Band and the minimum Bid Lot will be decided by our Company, in accordance with applicable laws and, in consultation with the BRLMs, and published by our Company in all editions of [●] (a widely circulated English national daily newspaper), and all editions of [●] (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Haryana, where our Registered and Corporate Office is located), at least two Working Days prior to the Bid/Offer Opening Date, and shall be made available to the Stock Exchanges for the purpose of uploading the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price shall be pre-filled in the Bid-cum-Application Forms available at the respective websites of the Stock Exchanges. The Offer Price shall be determined by our Company, in consultation with the BRLMs, after the Bid/Offer Closing Date, on the basis of assessment of market demand for Equity Shares offered by way of the Book Building Process.

At any given point in time there will be only one denomination for the Equity Shares.

Compliance with disclosure and accounting norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the Equity Shareholders will have the following rights:

1. right to receive dividends, if declared;

2. right to attend general meetings and exercise voting powers, unless prohibited by law;

3. right to vote on a poll either in person or by proxy and e-voting in accordance with the provisions of the Companies Act, 2013;

4. right to receive offers for rights shares and be allotted bonus shares, if announced;

5. right to receive any surplus on liquidation subject to any statutory and preferential claims being satisfied;

6. right of free transferability of their Equity Shares, subject to applicable foreign exchange regulations and other applicable law; and

7. such other rights as may be available to a shareholder of a listed public company under the Companies Act, 2013, the terms of the SEBI Listing Regulations and our Memorandum of Association and Articles of Association.

For a detailed description of the main provisions of our Articles of Association relating to voting rights, dividend, forfeiture, lien, transfer, transmission, consolidation and splitting, see "***Main Provisions of the Articles of Association***" beginning on page 415.

Allotment of Equity Shares only in dematerialised form

Pursuant to Section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. Hence, the Equity Shares offered through the Red Herring Prospectus can be applied for in dematerialised form only. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form.

- In this context, two agreements have been entered into and amongst our Company, the respective Depositories and the Registrar to the Offer: Tripartite agreement dated June 4, 2018 among NSDL, our Company and the Registrar to the Offer.

- Tripartite agreement dated May 31, 2018 among CDSL, our Company and Registrar to the Offer.

Market Lot and Trading Lot

Since trading of the Equity Shares will be in dematerialised form, the tradable lot is one Equity Share. Allotment in the Offer will be only in electronic form in multiples of [●] Equity Shares of face value of ₹ 5 each, subject to a minimum Allotment of [●] Equity Shares of face value of ₹5 each for QIBs and RIIs. For NIIs, allotment shall not be less than the Minimum Non-Institutional Application Size. For the method of Basis of Allotment, see "***Offer Procedure***" beginning on page 395.

Jurisdiction

Exclusive jurisdiction for the purpose of the Offer is with the competent courts/authorities in Delhi, India.

Joint Holders

Subject to the provisions of the Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Nomination Facility

In accordance with Section 72 of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014, the sole Bidder, or the first bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale, transfer or alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by nominating any other person in place of the present nominee by the holder of the Equity Shares who has made the nomination by giving a notice of such cancellation. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered and Corporate Office or to the Registrar and Share Transfer Agents of our Company.

Further, any person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, will, on the production of such evidence as may be required by our Board, elect either:

- to register himself or herself as holder of Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividend, interests, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialised form, there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the Bidder will prevail. If Bidders want to change their nomination, they are advised to inform their respective Depository Participants.

Bid/Offer Period

BID/OFFER OPENS ON*	[●]
BID/OFFER CLOSES ON#**	[●]

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

** *Our Company, in consultation with the BRLMs, may consider closing the Bid/Offer Period for Qualified Institutional Buyers ("**QIB**") one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.*

*Unified Payments Interface ("**UPI**") mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.*

An indicative timetable in respect of the Offer is set out below:

FINALISATION OF BASIS OF ALLOTMENT WITH THE DESIGNATED STOCK EXCHANGE	On or about [●]
INITIATION OF REFUNDS FOR ANCHOR INVESTORS/ UNBLOCKING OF FUNDS FROM ASBA ACCOUNT*	On or about [●]
CREDIT OF EQUITY SHARES TO DEMAT OF ALLOTTEES	On or about [●]
COMMENCEMENT OF TRADING OF THE EQUITY SHARES ON THE STOCK EXCHANGES	On or about [●]

* *In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled/withdrawn/deleted ASBA Forms, the Bidder shall be compensated by the intermediary responsible for causing such delay in unblocking at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher, in accordance with applicable law. For (i) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock,; (ii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iii) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the SCSB for such delay in unblocking, in accordance with applicable law. The Bidders shall be compensated by the manner specified in the SEBI ICDR Master Circular in case of delays in resolving investor grievances in relation to blocking/*

*unblocking of funds, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the Self Certified Syndicate Bank(s)("**SCSB**"), to the extent applicable. The Book Running Lead Managers shall ensure that the payment of processing fee or selling commission to the intermediaries shall be released only after ascertaining that there are no pending complaints pertaining to block or unblock of Bids by UPI Bidders, receiving the confirmation on completion of unblocks from Sponsor Banks or SCSBs and certification from RTA/ SCSBs.*

The above timetable is indicative and does not constitute any obligation on our Company or any of the Selling Shareholders or the BRLMs. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working Days of Bid/ Offer Closing Date or such time as may be prescribed by SEBI, with reasonable support and co-operation of each of the Selling Shareholders, as may be required in respect of its respective portion of the Offered Shares, the timetable may be extended due to various factors, such as extension of the Bid/Offer Period by our Company, in consultation with the BRLMs, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges or delay in receipt of final certificates from SCSBs, etc. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. Each of the Selling Shareholders, severally and not jointly, confirms that it shall extend commercially reasonable co-operation to our Company, as may be required solely in relation to its respective Offered Shares, in accordance with applicable law, to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges within three Working Days from the Bid/Offer Closing Date or such time as prescribed by SEBI.

In terms of the UPI Circulars, in relation to the Offer, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working days of Bid/ Offer Closing Date or such time prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Any circulars or notifications from SEBI after the date of this Draft Red Herring Prospectus may result in changes to the listing timelines. Further, the offer procedure is subject to change basis any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("**IST**")
Bid/Offer Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For RIIs, other than QIBs, and Non-Institutional Investors	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and NIIs where Bid Amount is more than ₹ 0.50 million)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Investors categories[#]	Only between 10.00 a.m. on the Bid/ Offer Opening Date and up to 4.00 p.m. IST on Bid/ Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIIs	Only between 10.00 a.m. on the Bid/ Offer Opening Date and up to 5.00 p.m. IST on Bid/ Offer Closing Date

* *UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.*

\# *QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/ withdraw their Bids.*

On the Bid/Offer Closing Date, the Bids shall be uploaded until:

(i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Investors; and

(ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by Retail Individual Investors.

On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by Retail Individual Investors after taking into account the total number of Bids received up to closure of timings for acceptance of Bid cum Application Forms as stated herein and as reported by the BRLMs to the Stock Exchanges.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSBs on a daily basis within 60 minutes of the bid closure time from the Bid/Offer Opening Date till the Bid/Offer Closing Date by obtaining such information from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLMs and the Registrar to the Offer on a daily basis.

It is clarified that Bids shall be processed only after the application monies are blocked in the application supported by blocked amount ("**ASBA**") Account and Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs, or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

To avoid duplication, the facility of re-initiation provided to members of the Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date and, in any case, no later than 12.00 p.m. (Indian Standard Time) on the Bid/ Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Offer Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids will be accepted on the Stock Exchange platform only during Working Days, during the Bid/ Offer Period and shall not be accepted on Saturdays and holidays as declared by the Stock Exchanges. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period till 5.00 pm on the Bid/Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing. Further, as per letter no. list/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101- 6 dated July 6, 2006 issued by the BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**") respectively, Bids and any revision in Bids shall not be accepted on Saturdays, Sundays and public/bank holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges.

Our Company, in consultation with the BRLMs, reserve the right to revise the Price Band during the Bid/Offer Period in accordance with the SEBI ICDR Regulations provided that the Cap Price will be less than or equal to 120% of the Floor Price provided that the Cap Price shall be at least 105% of the Floor Price and the Floor Price will not be less than the face value of the Equity Shares. Subject to compliance with the foregoing, the revision in the Price Band shall not exceed 20% on either side, i.e., the Floor Price may move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly, but the Floor Price shall not be less than the face value of the Equity Shares. In all circumstances, the Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price.

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Members and by intimation to the Designated Intermediaries and the Sponsor Banks, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

In case of discrepancy in data entered in the electronic book vis-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Minimum Subscription

As this is an offer for sale by the Selling Shareholders, the requirement of minimum subscription is not applicable to the Offer in accordance with the SEBI ICDR Regulations. In the event our Company does not receive the minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR, including through devolvement of Underwriters, as applicable, within sixty (60) days from the date of Bid/ Offer Closing Date, or if the subscription level falls below the thresholds mentioned above after the Bid/ Offer Closing Date, on account of withdrawal of applications; or after technical rejections or in case of devolvement of Underwriting, aforesaid minimum subscription is not received within 60 days from the date of Bid/ Offer Closing Date; or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares so offered pursuant to the Offer, our Company shall forthwith refund the entire subscription amount received in accordance with the applicable laws.

If there is a delay beyond two Working days, our Company, every Director of our Company, who is an officer in default, to the extent applicable, shall pay interest at the rate of 15% per annum, in accordance SEBI ICDR Master Circular and the SEBI ICDR Regulations. No liability to make any payment of interest shall accrue to the Selling Shareholders unless any delay in making any of the payments hereunder or any delay in obtaining listing and/or trading approvals or any other approvals in relation to the Offer is solely attributable to such Selling Shareholders.

Undersubscription, if any, in any category except the QIB Category, would be met with spill-over from the other categories at the discretion of our Company, in consultation with the BRLMs, and the Designated Stock Exchange.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000, failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

Arrangements for disposal of odd Lots

Since the Equity Shares will be treated in dematerialised form only, and the market lot for the Equity Shares will be one Equity Share, there are no arrangements for disposal of odd lots.

New financial instruments

Our Company is not issuing any new financial instruments through the Offer.

Restrictions, if any on transfer and transmission of Equity Shares

Except for lock-in of pre-Offer equity shareholding of our Company, minimum Promoter's contribution and Anchor Investor lock-in in the Offer, as detailed in "***Capital Structure – History of the share capital held by our Promoters - Build-up of Promoters' shareholding in our Company***" on page 116 and except as provided in our Articles as detailed in "***Main Provisions of the Articles of Association***" beginning on page 415, there are no restrictions on transfers and transmission of shares/debentures and on their consolidation/splitting.

Option to receive Equity Shares in dematerialized form

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

Withdrawal of the Offer

Our Company and the Selling Shareholders, in consultation with the BRLMs, reserves the right not to proceed with the Offer, in whole or in part thereof, after the Bid/Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed. The BRLMs, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Banks, in case of UPI Bidders, to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Offer to process

refunds to the Anchor Investors, as the case may be. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared and the Stock Exchanges will also be informed promptly.

If our Company, in consultation with the BRLMs withdraw the Offer after the Bid/Offer Closing Date and thereafter determines that it will proceed with a public offering of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI. Notwithstanding the foregoing, the Offer is also subject to obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and within three Working Days of the Bid/ Offer Closing Date or such other time period as prescribed under applicable law. If Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law.

OFFER STRUCTURE

The Offer is of up to 7,786,120 Equity Shares of face value of ₹5 each, for cash at a price of ₹[●] per Equity Share aggregating up to ₹[●] million comprising an Offer for Sale by the Selling Shareholders.

In terms of Rule 19(2)(b) of the SCRR, the Offer is being made through the Book Building Process, in compliance with Regulation 31 of the SEBI ICDR Regulations.

Particulars	Qualified Institutional Buyers ("QIB")[(1)]	Non-Institutional Investors	Retail Individual Investors
Number of Equity Shares available for Allotment or allocation*[(2)]	Not more than [●] Equity Shares of face value of ₹5 each aggregating up to ₹[●] million	Not less than [●] Equity Shares of face value of ₹5 each aggregating up to ₹[●] million available for allocation or Offer less allocation to QIB Bidders and RIIs	Not less than [●] Equity Shares of face value of ₹5 each available for allocation or Offer less allocation to QIB Bidders and Non-Institutional Investors
Percentage of Offer Size available for Allotment or allocation	Not more than 50% of the Offer shall be available for allocation to QIB Bidders. However, 5% of the Net QIB Category will be available for Allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining Net QIB Category. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Category	Not less than 15% of the Offer or the Offer less allocation to QIB Bidders and Retail Individual Investors shall be available for allocation. One-third of the Non-Institutional Category will be available for allocation to Bidders with a Bid size of more than ₹200,000 and up to ₹1,000,000 and two-thirds of the Non-Institutional Category will be available for allocation to Bidders with a Bid size of more than ₹1,000,000.	Not less than 35% of the Offer or the Offer less allocation to QIB Bidders and Non-Institutional Investors will be available for allocation
Basis of Allotment if respective category is oversubscribed*	Proportionate as follows (excluding the Anchor Investor Portion): a) [●] Equity Shares of face value of ₹5 each shall be available for allocation on a proportionate basis to Mutual Funds only; and b) [●] Equity Shares of face value of ₹5 each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above Up to 60% of the QIB Category (of up to [●] Equity Shares of face value of ₹5 each) may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price	The Equity Shares available for allocation to Non-Institutional Investors under the Non-Institutional Category shall be subject to the following: (a) One-third of the Non-Institutional Category will be available for allocation to Bidders with a Bid size of more than ₹200,000 and up to ₹1,000,000; and (b) Two-thirds of the Non-Institutional Category will be available for allocation to Bidders with a Bid size of more than ₹1,000,000 The unsubscribed portion in either of the aforementioned subcategories may be allocated to applicants in the other sub-category of Non-Institutional Investors. The Allotment of Equity Shares to each Non-Institutional Investor shall not	The allotment to each RII shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Category and the remaining available Equity Shares if any, shall be Allotted on a proportionate basis. For further details, see "***Offer Procedure***" beginning on page 395.

Particulars	Qualified Institutional Buyers ("QIB")[1]	Non-Institutional Investors	Retail Individual Investors
		be less than the minimum application size, subject to availability in the Non-Institutional Category, and the remainder, if any, shall be allotted in accordance with the conditions specified in Schedule XIII to the SEBI ICDR Regulations	
Mode of Bid	ASBA process only (excluding UPI Mechanism) (except in case of Anchor Investors)^	ASBA Process only (including the UPI Mechanism), to the extent of Bids up to ₹500,000	ASBA Process only (including the UPI Mechanism)
Minimum Bid	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹5 each such that the Bid Amount exceeds ₹200,000.	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹5 each such that the Bid Amount exceeds ₹200,000	[●] Equity Shares of face value of ₹5 each and in multiples of [●] Equity Shares of face value of ₹5 each thereafter
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹5 each not exceeding the size of the Offer (excluding the Anchor Portion), subject to applicable limits to each Bidder.	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹5 each not exceeding the size of the Offer (excluding the QIB Category), subject to limits applicable to Bidder.	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹5 each so that the Bid Amount does not exceed ₹200,000.
Mode of Allotment	Compulsorily in dematerialised form		
Bid Lot	[●] Equity Shares of face value of ₹5 each and in multiples of [●] Equity Shares of face value of ₹5 each thereafter		
Allotment Lot	[●] Equity Shares of face value of ₹5 each and in multiples of one Equity Share thereafter	For NIIs allotment shall not be less than the minimum non-institutional application size.	[●] Equity Shares of face value of ₹5 each and in multiples of one Equity Share thereafter
Trading Lot	One Equity Share		
Who can apply[3][4][5]	Public financial institutions as specified in Section 2(72) of the Companies Act, 2013 ("**Companies Act**"), scheduled commercial banks, Mutual Funds, Foreign Portfolio Investors ("**FPIs**") (other than individuals, corporate bodies and family offices), Venture Capital Funds ("**VCFs**"), Alternate Investment Funds ("**AIFs**"), Foreign Venture Capital Investors ("**FVCIs**") registered with Securities and Exchange Board of India ("**SEBI**"), multilateral and bilateral development financial institutions, state industrial development corporation, insurance companies registered with Insurance Regulatory and Development Authority of India ("**IRDAI**"), provident funds (subject to applicable law) with minimum corpus of ₹250 million, pension funds with minimum corpus of ₹250 million, registered with	Resident Indian individuals, Eligible Non-Resident Individuals ("**NRIs**"), Hindu Undivided Families ("**HUFs**") (in the name of the karta), companies, corporate bodies, scientific institutions, societies, trusts, family offices and FPIs who are individuals, corporate bodies and family offices which are re-categorised as category II FPIs (as defined in the SEBI FPI Regulations) and registered with SEBI.	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the karta)

Particulars	Qualified Institutional Buyers ("QIB")[1]	Non-Institutional Investors	Retail Individual Investors
	the Pension Fund Regulatory and Development Authority established under subsection (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the Government of India ("**GoI**") through resolution F. No.2/3/2005-DD-II dated November 23, 2005, the insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important Non-Banking Financial Companies ("**NBFCs**") in accordance with applicable laws.		
Terms of Payment	**In case of Anchor Investors**: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids[4] **In case of all other Bidders:** Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder, or by the Sponsor Bank(s) through the UPI Mechanism (other than Anchor Investors), that is specified in the ASBA Form at the time of submission of the ASBA Form		

Assuming full subscription in the Offer.

^ *The SEBI ICDR Master Circular has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the Bidders.*

(1) *Our Company may, in consultation with the BRLMs, allocate up to 60% of the QIB Category to Anchor Investors at the Anchor Investor Offer Price, on a discretionary basis in accordance with the SEBI ICDR Regulations, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹100 million, (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100 million but up to ₹2,500 million under the Anchor Investor Portion, subject to a minimum Allotment of ₹500 million per Anchor Investor, and (iii) in case of allocation above ₹2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500 million, and an additional 10 Anchor Investors for every additional ₹2,500 million or part thereof will be permitted, subject to minimum allotment of ₹50 million per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹100 million. One-third of the Anchor Investor Portion will be reserved for domestic Mutual Funds, subject to valid Bids being received at or above the price at which allocation is made to Anchor Investors, which price shall be determined by our Company, in consultation with the BRLMs. In the event of under-subscription in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Category. For further details, see "**Offer Procedure**" beginning on page 395.*

(2) *Subject to valid Bids being received at or above the Offer Price. This Offer is being made in accordance with Rule 19(2)(b) of the SCRR and Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to QIBs. Such number of Equity Shares representing 5% of the Net QIB Category shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder of the Net QIB Category shall be available for allocation on a proportionate basis to QIBs, including Mutual Funds, subject to valid Bids being received from them at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Category, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Category for proportionate allocation to all QIBs. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Investors, of which (a) one-third portion shall be reserved for applicants with a Bid size of more than ₹200,000 and up to ₹1,000,000; and (b) two-thirds portion shall be reserved for applicants with a Bid size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors, subject to valid Bids being received at or above the Offer Price and not less than 35% of the Offer shall be available for allocation to RIIs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price.*

(3) *In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.*

(4) *Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor pay-in date as indicated in the Confirmation of Allotment Note ("**CAN**").*

(5) *Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.*

Subject to valid Bids being received at or above the Offer Price, undersubscription, if any, in any category except the QIB Category, would be met with spill-over from the other categories or a combination of categories at the discretion of our Company, in consultation with the BRLMs, and the Designated Stock Exchange, on proportionate basis as per the SEBI ICDR Regulations.

OFFER PROCEDURE

*All Bidders should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 issued by the SEBI and the UPI Circulars (the "**General Information Document**"), which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer especially in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.*

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Bidders/Applicants; (v)issuance of CAN and allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) submission of Bid cum Application Form; (viii) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act, 2013, relating to punishment for fictitious applications; (x) mode of making refunds; (xi) Designated Date; (xii) interest in case of delay in allotment or refund; and (xiii) disposal of applications.

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process.

Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with Applicable Laws and did not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus. Further, our Company, the Selling Shareholders and the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Offer.

Pursuant to circular no. NSDL/CIR/II/28/2023 dated August 8, 2023 issued by NSDL and circular no. CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023 issued by CDSL, our Company may request the Depositories to suspend/ freeze the ISIN in depository system till listing/ trading effective date. Pursuant to the aforementioned circulars, our Company may request the Depositories to suspend/ freeze the ISIN in depository system from or around the date of the Red Herring Prospectus till the listing and commencement of trading of our Equity Shares. The shareholders who intend to transfer the pre-Offer shares may request our Company and/ or the Registrar for facilitating transfer of shares under suspended/ frozen ISIN by submitting requisite documents to our Company and/ or the Registrar. Our Company and/ or the Registrar would then send the requisite documents along with applicable stamp duty and corporate action charges to the respective depository to execute the transfer of shares under suspended ISIN through corporate action. The transfer request shall be accepted by the Depositories from our Company till one day prior to Bid/ Offer Opening Date.

Book Building Procedure

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to QIBs, provided that our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Category to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company, in consultation with the BRLMs, 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 accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Category (other than the Anchor Investor Portion). Further, 5% of the Net QIB Category shall be available for allocation on a proportionate basis to Mutual Funds only, subject to valid Bids being received at or above the Offer Price, and the remainder of the Net QIB Category 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 Offer Price. However, if the aggregate demand from Mutual Funds is less than 5%

of the Net QIB Category, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Category for proportionate allocation to QIBs. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Investors, in accordance with the SEBI ICDR Regulations, of which one-third of the Non-Institutional Category shall be available for allocation to Bidders with a Bid size of more than ₹200,000 and up to ₹1,000,000 and two-thirds of the Non-Institutional Category shall be available for allocation to Bidders with a Bid size of more than ₹1,000,000 and under- subscription in either of these two sub-categories of the Non-Institutional Category may be allocated to Bidders in the other sub-category of the Non-Institutional Category in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not less than 35% of the Offer shall be available for allocation to Retail Individual portion, in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price.

Undersubscription, if any, in any category, except the Net QIB Category, would be allowed to be met with spill-over from any other category or categories, as applicable, at the discretion of our Company and in consultation with the BRLMs and the Designated Stock Exchange, subject to receipt of valid Bids received at or above the Offer Price. Under-subscription, if any, in the Net QIB Category, will not be allowed to be met with spill-over from any other category or a combination of categories.

Investors must ensure that their Permanent Account Number ("**PAN**") is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes on February 13, 2020, and press release dated June 25, 2021 and September 17, 2021, CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023, read with subsequent circulars issued in relation thereto.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including depository participant's identity number ("**DP ID**"), client identification number ("**Client ID**"), PAN and unified payments interface identity number ("**UPI ID**"), as applicable, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

All SCSBs offering the facility of making application in public issues shall also provide facility to make application using UPI. Our Company has appointed the Sponsor Banks to act as a conduit between the Stock Exchanges and National Payments Corporation of India ("**NPCI**") in order to facilitate collection of requests and/or payment instructions of the UPI Bidders using the UPI.

NPCI through its circular (NPCI/UPI/OC No. 127/ 2021-22) dated December 9, 2021, inter alia, has enhanced the per transaction limit from ₹200,000 to ₹500,000 for applications using UPI in initial public offerings.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send short message service ("**SMS**") alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post-Offer BRLMs will be required to compensate the concerned investor.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs.

Further, in accordance with the SEBI ICDR Master Circular, all UPI Bidders shall provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

(i) a syndicate member;

(ii) a stockbroker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity);

(iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for this activity); or

(iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for this activity).

Electronic registration of Bids

(i) The Designated Intermediary may register the Bids using the online facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the online facilities for Book Building on a regular basis before the closure of the Offer.

(ii) On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.

(iii) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 5:00 pm on the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

(iv) QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/withdraw their bids.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered and Corporate Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the BSE Limited ("**BSE**") (www.bseindia.com) and the National Stock Exchange of India Limited ("**NSE**") (www.nseindia.com) at least one day prior to the Bid/Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLMs.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. UPI Bidders shall Bid in the Offer through the UPI Mechanism. ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Offer through the ASBA process. UPI Bidders Bidding using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected.

UPI Bidders using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. Bidders, using the ASBA process to participate in the Offer, must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked therein. In order to ensure timely information to investors SCSBs are required to send SMS alerts to investors intimating them about the Bid Amounts blocked/unblocked.

ASBA Bidders may submit the ASBA Form in the manner below:

(i) RIIs (other than the RIIs using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(ii) UPI Bidders using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

QIBs and NIIs (other than NIIs using the UPI Mechanism) may submit their ASBA Forms with SCSBs, Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs.

In accordance with the SEBI ICDR Master Circular, the ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the Bidders. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. This circular shall be applicable for all categories of investors viz. RII, QIB, NII and other reserved categories and also for all modes through which the applications are processed.

The ASBA Bidders, including UPI Bidders, shall ensure that they have sufficient credit balance such that an amount equivalent to full Bid Amount can be blocked therein, at the time of submitting the Bid, as the application made by a ASBA Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the investor's bank accounts, pursuant to the SEBI ICDR Master Circular.

The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians, including resident QIBs, Non-Institutional Investors, Retail Individual Investors and Eligible NRIs applying on a non-repatriation basis^	[●]
Non-Residents including Foreign Portfolio Investors ("**FPIs**"), Eligible Non-Resident Investors ("**NRIs**") applying on a repatriation basis, foreign Venture Capital Investors ("**FVCIs**") and registered bilateral and multilateral institutions	[●]
Anchor Investors^^	[●]

* *Excluding the electronic Bid cum Application Form.*

^ *Electronic Bid cum Application Form will be made available for download on the website of the BSE (*www.bseindia.com*) and NSE (www.nseindia.com).*

^^ *Bid cum Application Forms for Anchor Investors will be made available at the offices of the BRLMs.*

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant bid details in the electronic bidding system of the Stock Exchanges and the Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on the application monies blocked. For RIIs using the UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis to enable the Sponsor Banks to initiate UPI Mandate Request to UPI Bidders for blocking of funds.

In case of ASBA Forms, the relevant Designated Intermediaries shall capture and upload the relevant bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges.

The Sponsor Banks will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Banks will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLMs in the format and within the timelines as specified under the UPI Circulars. Sponsor Banks and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three way reconciliation with UPI switch data, Core Banking System ("**CBS**") data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis.

For ASBA Forms (other than UPI Bidders using UPI Mechanism) Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank(s).

The Sponsor Banks shall host a web portal for intermediaries (closed user group) from the date of Bid/Offer Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Offer Bidding process.

Participation by the Promoters and Promoter Group of our Company, BRLMs, the Syndicate Members and their associates and affiliates and the persons related thereto

The BRLMs and the Syndicate Members shall not be allowed to purchase Equity Shares in the Offer in any manner, except towards fulfilling their respective underwriting obligations. However, the respective associates

and affiliates of the BRLMs and the Syndicate Members may Bid for Equity Shares in the Offer, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the BRLMs and Syndicate Members, shall be treated equally for the purpose of allocation.

Except as stated below, neither the BRLMs nor any persons related to the BRLMs can apply in the Offer under the Anchor Investor Portion:

(i) mutual funds sponsored by entities which are associate of the BRLMs;

(ii) insurance companies promoted by entities which are associate of the BRLMs;

(iii) Alternate Investment Funds ("AIFs") sponsored by the entities which are associate of the BRLMs;

(iv) Foreign Portfolio Investors ("FPIs") other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the BRLMs; or

(v) pension funds sponsored by entities which are associate of the BRLMs;

Except to the extent of the Offered Shares, our Promoters and the members of our Promoter Group will not participate in the Offer. Further, persons related to our Promoters and Promoter Group shall not apply in the Offer under the Anchor Investor Portion.

For the purposes of the above, a QIB who has the following rights shall be deemed to be a person related to our Promoters or Promoter Group:

(i) rights under a shareholders' agreement or voting agreement entered into with our Promoters or Promoter Group;

(ii) veto rights; or

(iii) right to appoint any nominee director on the Board.

Further, an Anchor Investor shall be deemed to be an "associate of the BRLMs" if:

(i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or

(ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or

(iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLMs.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason thereof, subject to applicable laws.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its net asset value ("**NAV**") 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 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.

Bids by Eligible Non-resident Indians ("NRIs")

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident forms should authorise their SCSB to block their Non-Resident External ("**NRE**") accounts (including UPI ID, if activated), or foreign currency non-resident accounts ("**FCNR Accounts**"), and eligible NRI Bidders bidding on a non-repatriation basis by using resident forms should authorise their SCSB to block their Non-Resident Ordinary ("**NRO**") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. NRIs applying in the Offer through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour).

Participation of Eligible NRIs in the Offer shall be subject to the Foreign Exchange Management Act ("**FEMA**") Non-debt Instrument Rules. Only bids accompanied by payment in Indian rupees or fully convertible foreign exchange will be considered for allotment.

In accordance with the FEMA Non-Debt Instruments Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up Equity Share capital on a fully diluted basis or shall 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 Overseas Citizen of India ("**OCI**") put together shall not exceed 10% of the total paid-up Equity Share capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company. Pursuant to special resolutions dated July 7, 2018 and December 17, 2024, passed by our Shareholders, the aggregate ceiling was raised from 10% to 24%.

For details of restrictions on investment by NRIs, see "***Restrictions on Foreign Ownership of Indian Securities***" beginning on page 414.

Bids by Hindu Undivided Families ("HUFs")

Bids by Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or first bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids by HUFs may be considered at par with Bids from individuals.

Bids by Foreign Portfolio Investors ("FPIs")

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Offer Equity Share capital. Further, in terms of the FEMA Non-Debt Instruments Rules, the total holding by each FPI, of an investor group, shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis and the aggregate limit for FPI investments shall be the sectoral caps applicable to our Company, which is 100% of the total paid-up Equity Share capital of our Company on a fully diluted basis. 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, 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 the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%). In terms of the FEMA Non-Debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included. Bids by FPIs which utilise the multi-investment manager structure, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs may not be treated as multiple Bids.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLMs reserves the right to reject any Bid without assigning any reason, subject to applicable laws.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In terms of the FEMA Non-Debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

To ensure compliance with the above requirement, SEBI, pursuant to its master circular for foreign portfolio investors, designated depository participants and eligible foreign investors with reference numberSEBI/HO/AFD/AFD-PoD-2/P/CIR/2024/70 dated May 30, 2024, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, 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 issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

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

(a) such offshore derivative instruments are transferred to persons subject to fulfilment of 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 are pre-approved by the FPI.

The FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for non-residents.

Bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with SEBI master circular for foreign portfolio investors, designated depository participants and eligible foreign investors with reference number SEBI/HO/AFD/AFD-PoD-2/P/CIR/2024/70 dated May 30, 2024, provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs.

Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the multiple investment managers ("**MIM**") Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation in the Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

Further, in the following cases, Bids by FPIs shall not be treated as multiple Bids:

- FPIs which utilise the MIM structure, indicating the name of their respective investment managers in such confirmation;

- Offshore derivative instruments ("**ODI**") which have obtained separate FPI registration for ODI and proprietary derivative investments;

- Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;

- FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager;
- Multiple branches in different jurisdictions of foreign bank registered as FPIs;
- Government and Government related investors registered as Category 1 FPIs; and
- Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the Applicant FPIs (with same PAN). In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in this Draft Red Herring Prospectus read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form "*exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus.*"

For example, an FPI must ensure that any Bid by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the "**FPI Group**") shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Offer Equity Share capital shall be liable to be rejected.

Bids by Securities and Exchange Board of India ("SEBI") registered Venture Capital Funds ("VCFs"), Alternate Investment Funds ("AIFs") and Foreign Capital Investors ("FVCIs")

SEBI VCF Regulations as amended, inter alia prescribe the investment restrictions on VCFs, registered with SEBI. SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Post the repeal of the SEBI VCF Regulations, the venture capital funds which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. SEBI FVCI Regulations prescribe the investment restrictions on FVCIs.

Accordingly, the holding in any company by any individual VCF or FVCIs registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offering.

Category I and II AIFs cannot invest more than 25% of the investible funds in one investee company. A Category III AIF cannot invest more than 10% of the investible funds in one investee company. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking whose shares are proposed to be listed. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company or the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of AIFs, VCFs and FVCIs shall also be subject to the FEMA Non-Debt Instruments Rules.

There is no reservation for Eligible NRI Bidders, AIFs, FPIs and FVCIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.

Bids by limited liability partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with the RBI, certified copies of (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949 (the "**Banking Regulation Act**"), and Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company or 10% of the bank's own paid-up share capital and reserves, whichever is lower. Further, the aggregate equity investments in subsidiaries and other entities engaged in financial and non-financial services, including overseas investments, cannot exceed 20% of the bank's paid-up share capital and reserves. However, a banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI, provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act or the additional acquisition is through restructuring of debt, or to protect the bank's interest on loans/investments made to a company.

Bids by Self-Certified Syndicate Banks ("SCSBs")

SCSBs participating in the Offer are required to comply with the terms of the circulars bearing numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012, and January 2, 2013, respectively, issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Bids by insurance companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, read with the Investments – Master Circular dated October 27, 2022, (IRDA/F&I/CIR/INV/226/10/2022) each as amended, are broadly set forth below:

(a) equity shares of a company: the lower of 10%[*] of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer or health insurer;

(b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or health insurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

(c) the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or health insurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

[*]The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹2,500,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹500,000 million or more but less than ₹2,500,000 million.

Insurance companies participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by Provident Funds/Pension Funds

In case of Bids made by provident funds/pension funds with minimum corpus of ₹250.00 million registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable law, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserve the right to reject any Bid, without assigning any reason thereof.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, systematically important non-banking finance company ("**NBFC-SI**"), insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹250 million (subject to applicable laws) and pension funds with a minimum corpus of ₹250 million, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company, in consultation with the BRLMs, in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company, in consultation with the BRLMs, may deem fit.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section the key terms for participation by Anchor Investors are provided below:

(a) Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the BRLMs.

(b) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹100 million. A Bid cannot be submitted for over 60% of the QIB Category. In case of a Mutual Fund, separate bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹100 million.

(c) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.

(d) Bidding for Anchor Investors will open one Working Day before the Bid/Offer Opening Date and will be completed on the same day.

(e) Our Company may finalise allocation to the Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company, in consultation with the BRLMs, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than:

(i) maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹100 million;

(ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100 million but up to ₹2,500 million, subject to a minimum Allotment of ₹50 million per Anchor Investor; and

(iii) in case of allocation above ₹2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500 million, and an additional 10 Anchor Investors for every additional ₹2,500 million, subject to minimum Allotment of ₹50 million per Anchor Investor.

(f) Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, will be made available in the public domain by the BRLMs before the Bid/Offer Opening Date, through intimation to the Stock Exchanges.

(g) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

(h) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Offer Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Offer Price, Allotment to successful Anchor Investors will be at the higher price.

(i) 50% of the Equity Shares Allotted to the Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment and the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.

(j) Neither the BRLMs nor any associate of the BRLMs (except Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associate of BRLMs or AIFs sponsored by the entities which are associate of the BRLMs or FPIs, other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the and BRLMs) shall apply in the Offer under the Anchor Investor Portion. See ***"– Participation by the Promoters and Promoter Group of our Company, BRLMs, the Syndicate Members and their associates and affiliates and the persons related thereto***" above.

(k) Bids made by QIBs under both the Anchor Investor Portion and the QIB Category will not be considered multiple Bids.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by NBFC-SI registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditors, and (iv) such other approval as may be required by the NBFC-SI, are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law. NBFC-SI participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for NBFC-SI shall be as prescribed by RBI from time to time.

For more information, please read the General Information Document.

The above information is given for the benefit of the Bidders. Bidders are advised to make their independent investigations and ensure that any single Bid from it does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by it under applicable law or regulation or as specified in the Red Herring Prospectus and the Prospectus.

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he/she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid. In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the Selling Shareholders and/or the Book Running Lead Managers are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

General Instructions

Please note that QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIIs can revise their Bid(s) during the Bid/Offer Period and withdraw or lower the size of their Bid(s) until Bid/Offer Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date.

***Do's*:**

1. Check if you are eligible to apply as per the terms of this Draft Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;

2. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

3. Ensure that you have Bid within the Price Band;

4. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

5. Ensure that you (other than the Anchor Investors) have mentioned the correct details of ASBA Account (i.e., bank account number or UPI ID, as applicable) and PAN in the Bid cum Application Form and if you are a UPI Bidder ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

6. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant Bidding Centre (except in case of electronic Bids) within the prescribed time;

7. UPI Bidders Bidding using the UPI Mechanism in the Offer shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

8. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;

9. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 5:00 pm on the Bid/Offer Closing Date;

10. Ensure that the signature of the first bidder in case of joint Bids, is included in the Bid cum Application Forms. If the first bidder is not the ASBA Account holder, ensure that the Bid cum Application Form is also signed by the ASBA Account holder;

11. Ensure that the names given in the Bid cum Application Form is/are exactly the same as the names in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain the name of only the first bidder whose name should also appear as the first holder of the beneficiary account held in joint names;

12. Ensure that you request for and receive a stamped acknowledgement in the form of a counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

13. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

14. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the circular no. MRD/DoP/Cir-20/2008 dated June 30, 2008 issued by SEBI, may be exempt from specifying their PAN for transacting in the securities market, (ii) Bids by persons resident in the state of Sikkim, who, in terms of the circular dated July 20, 2006 issued by SEBI, may be exempted from specifying their PAN for transacting in the securities market, and (iii) persons/entities exempt from holding a PAN under applicable law, all Bidders should mention their PAN allotted under the Income Tax Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficial owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

15. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;

16. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

17. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;

18. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents including a copy of the power of attorney, if applicable, are submitted;

19. Ensure that Bids submitted by any person outside India is in compliance with applicable foreign and Indian laws;

20. Since the Allotment will be in dematerialised form only, ensure that the depository account is active, the correct DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI mechanism) and the PAN are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI mechanism) and the PAN entered into the online initial public offerings ("IPO") system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI mechanism) and PAN available in the Depository database;

21. In case of QIBs and NIIs, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in);

22. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form or have otherwise provided an authorisation to the SCSB or the Sponsor Banks, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid. In case of UPI Bidder Bidding through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

23. Ensure that the Demographic Details are updated, true and correct in all respects;

24. The ASBA Bidders shall use only their own bank account or only their own bank account linked UPI ID for the purposes of making Application in the Offer, which is UPI 2.0 certified by NPCI;

25. The ASBA Bidders shall ensure that bids above ₹500,000, are uploaded only by the SCSBs;

26. Bidders (except UPI Bidders Bidding through the UPI Mechanism) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of UPI Bidders, once the Sponsor Banks issues the Mandate Request, the UPI Bidders would be required to proceed to authorise the blocking of funds by confirming or accepting the UPI Mandate Request to authorise the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;

27. Bidding through UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorisation of the mandate using his/her UPI PIN, a UPI Bidder Bidding through UPI Mechanism shall be deemed to have verified the attachment containing the application details of the UPI Bidding through UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Banks issue a request to block the Bid Amount specified in the Bid cum Application Form in his/her ASBA Account;

28. UPI Bidders bidding using the UPI Mechanism should mention valid UPI ID of only the Bidder (in case of single account) and of the first bidder (in case of joint account) in the Bid cum Application Form;

29. UPI Bidders using the UPI Mechanism who have revised their Bids subsequent to making the initial Bid should also approve the revised UPI Mandate Request generated by the Sponsor Banks to authorise blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner.

30. Bids by Eligible NRIs HUFs and any individuals, corporate bodies and family offices which are recategorized as category II FPI and registered with SEBI for a Bid Amount of less than ₹200,000 would be considered under the Retail Category for the purposes of allocation and Bids for a Bid Amount exceeding ₹200,000 would be considered under the Non-Institutional Category for allocation in the Offer; and

31. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLM.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned on the list available on the website of SEBI and updated from time to time and at such other websites as may be prescribed by SEBI from time to time is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid Lot;

2. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

3. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;

4. Do not Bid/revise the Bid amount to less than the floor price or higher than the cap price;

5. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;

6. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

7. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Investors);

8. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

9. Do not submit the Bid for an amount more than funds available in your ASBA Account;

10. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;

11. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

12. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

13. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of this Draft Red Herring Prospectus;

14. Do not Bid for Equity Shares more than specified by the respective Stock Exchanges for each category;

15. In case of ASBA Bidders (other than UPI Bidders using UPI mechanism), do not submit more than one Bid cum Application Form per ASBA Account;

16. If you are UPI Bidder and are using UPI mechanism, do not submit more than one Bid cum Application Form for each UPI ID;

17. Do not make the Bid cum Application Form using third party bank account or using third party linked bank account UPI ID;

18. Anchor Investors should not bid through the ASBA process;

19. Do not submit the Bid cum Application Form to any non-SCSB bank or our Company;

20. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;

21. Do not submit the GIR number instead of the PAN;

22. Anchor Investors should submit Anchor Investor Application Form only to the BRLMs;

23. Do not Bid on a Bid cum Application Form that does not have the stamp of a Designated Intermediary;

24. If you are a QIB, do not submit your Bid after 3 p.m. on the QIB Bid/Offer Closing Date (for online applications) and after 12:00 p.m. on the Bid/ Offer Closing Date (for Physical Applications);

25. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Investor. Retail Individual Investors can revise or withdraw their Bids on or before the Bid/Offer Closing Date;

26. Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres. If you are UPI Bidder and are using UPI mechanism, do not submit the ASBA Form directly with SCSBs;

27. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID details if you are a UPI Bidder Bidding through the UPI Mechanism. Further, do not provide details for a beneficiary account which is suspended or for which details cannot be verified to the Registrar to the Offer;

28. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account;

29. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;

30. UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or a bank which is not mentioned in the list provided in the SEBI website is liable to be rejected;

31. Do not submit more than one Bid cum Application Form for each UPI ID in case of UPI Bidders Bidding using the UPI Mechanism;

32. Do not Bid if you are an OCB; and

33. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Member shall ensure that they do not upload any bids above ₹500,000.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

For helpline details of the BRLMs in accordance with the SEBI ICDR Master Circular, see "***General Information – Book Running Lead Managers***" on page 76.

Further, in case of any pre-Offer or post Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see "***General Information – Company Secretary and Compliance Officer***" on page 76.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. Further, Investors shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

The BRLMs shall be the nodal entity for any issues arising out of public issuance process. In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and the BRLMs shall continue to coordinate with intermediaries involved in the said process.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Stock Exchanges, along with the BRLMs and the Registrar to the Offer, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in the SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares offered through the Offer except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than 1% of the Offer to public may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to Bidders other than to the RIIs, NIIs and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer. The Allotment of Equity Shares to Anchor Investors shall be on a discretionary basis.

The Allotment of Equity Shares to each Retail Individual Investor shall not be less than the minimum Bid Lot, subject to the availability of shares in Retail Individual Investor category, and the remaining available shares, if any, shall be allotted on a proportionate basis. Not less than 15% of the Offer shall be available for allocation to Non-Institutional Investors. The Equity Shares available for allocation to Non-Institutional Investors under the Non-Institutional Category, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Investors shall be reserved for applicants with a Bid size of more than ₹200,000 and up to ₹1,000,000, and (ii) two-third of the portion available to Non-Institutional Investors shall be reserved for applicants with a Bid size of more than ₹1,000,000, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors. The allotment to each Non-Institutional Investor shall not be less than the minimum NII application size, subject to the availability of Equity Shares in the Non-Institutional Category, and the remaining Equity Shares, if any, shall be

allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.

The allotment of Equity Shares to each RII shall not be less than the minimum bid lot, subject to the availability of shares in Retail Category, and the remaining available shares, if any, shall be allotted on a proportionate basis.

Payment into Anchor Investor Escrow Account

Our Company, in consultation with the BRLMs will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which, the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors are not permitted to Bid in the Offer through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, real time gross settlement ("**RTGS**"), national automated clearing house ("**NACH**") or national electronic fund transfer ("**NEFT**") to the Escrow Account(s). For Anchor Investors, the payment instruments for payment into the Anchor Investor Escrow Account should be drawn in favour of:

(a) In case of resident Anchor Investors: "[●]"

(b) In case of Non-Resident Anchor Investors: "[●]"

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Selling Shareholders, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-Offer advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of [●] (a widely circulated English national daily newspaper), and all editions of [●] (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Haryana, where our Registered and Corporate Office is located).

In the pre-Offer advertisement, we shall state the Bid/Offer Opening Date and the Bid/Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

The information set out above is given for the benefit of the Bidders/applicants. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

In accordance with RBI regulations, Overseas Corporate Body ("**OCB**") cannot participate in the Offer.

Allotment Advertisement

The Allotment Advertisement shall be uploaded on the websites of our Company, the BRLMs and the Registrar to the Offer, before 9:00 p.m. IST, on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the Equity Shares are proposed to be listed, provided such final listing and trading approval from all the Stock Exchanges is received prior to 9:00 p.m. IST on that day. In an event, if final listing and trading approval from all the Stock Exchanges is received post 9:00 p.m. IST on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the equity shares of the Issuer are proposed to be listed, then the Allotment Advertisement shall be uploaded on the websites of our Company, the BRLMs and the Registrar to the Offer, following the receipt of final listing and trading approval from all the Stock Exchanges.

Our Company, the BRLMs and the Registrar to the Offer shall publish an allotment advertisement not later than one Working Day after the commencement of trading, disclosing the date of commencement of trading in all editions of [●] (a widely circulated English national daily newspaper), and all editions of [●] (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Haryana, where our Registered and Corporate Office is located).

Signing of the Underwriting Agreement and Filing with the RoC

(a) Our Company, the Selling Shareholders and the Underwriters intend to enter into an Underwriting Agreement after the finalisation of the Offer Price but prior to the filing of the Prospectus.

(b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which would then be termed as the Prospectus. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, the Offer size, and underwriting arrangements and will be complete in all material respects.

Impersonation

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013, which is reproduced below:

"*Any person who:*

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, 2013, for fraud involving an amount of at least ₹1 million or 1% of the turnover of our 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 ₹1 million or one per cent of the turnover of our 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 ₹5 million or with both.

Undertakings by our Company

Our Company undertakes the following:

- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed are taken within such other time period as may be prescribed by the SEBI or applicable law will be taken;
- the funds required for making refunds/unblocking (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
- if Allotment is not made within the prescribed timelines under applicable laws, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable laws. If there is a delay beyond such prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI ICDR Regulations and other applicable laws for the delayed period;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Applicant within time prescribed under applicable laws, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- where release of block on the applicable amount for unsuccessful Bidders or part of the application amount in case of proportionate Allotment, a suitable communication shall be sent to the applicants;
- adequate arrangements shall be made to collect ASBA applications;

- that if our Company or the Selling Shareholders do not proceed with the Offer after the Bid/Offer Closing Date but prior to Allotment, the reason thereof shall be given by our Company as a public notice within two days of the Bid/Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer advertisements were published. The Stock Exchanges shall be informed promptly;

- that if our Company and/or the Selling Shareholders withdraw the Offer after the Bid/Offer Closing Date, our Company shall be required to file a fresh offer document with SEBI, in the event our Company or the Selling Shareholders subsequently decide to proceed with the Offer;

- that no further issue of securities shall be made till the securities offered through the Offer Document are listed or till the application monies are refunded on account of non-listing, under subscription, etc., other than as disclosed in accordance with applicable law.

- adequate arrangements shall be made to collect all Bid cum Application Forms from Bidders.

Undertakings by the Selling Shareholders

Each of the Selling Shareholders, severally and not jointly, specifically undertakes and/or confirms the following in respect to itself as a Selling Shareholder and its respective portion of the Offered Shares:

- that the Offered Shares are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations and are in dematerialised form;

- the Selling Shareholder is the legal and beneficial owner of its respective portion of the Offered Shares with valid and marketable title, and shall be transferred pursuant to the Offer, free and clear of any encumbrances;

- the Selling Shareholder shall transfer its respective portion of the Offered Shares in an escrow demat account in accordance with the Share Escrow Agreement;

- the Selling Shareholder shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid in the Offer; and

- the Selling Shareholder shall not have recourse to the proceeds from the Offer for Sale until receipt by our Company of the final listing and trading approvals from the Stock Exchanges in accordance with applicable law.

Utilisation of proceeds from the Offer

Our Company and the Selling Shareholders, severally and not jointly, specifically confirm that all monies received out of the Offer shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013.

Our Company will not directly receive any Offer proceeds, and all the Offer proceeds will be received by the Selling Shareholders, in proportion to the Offered Shares sold by them as part of the Offer. For details of the Offered Shares, see "***Other Regulatory and Statutory Disclosures***" beginning on page 371.

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 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. Foreign investment is permitted (except in the prohibited sectors) in Indian companies, either through the automatic route or the approval route, depending upon the sector in which foreign investment is sought to be made. The Government of India makes policy announcements on FDI through press notes and press releases. The regulatory framework, over a period of time, thus, consists of acts, regulations, press notes, press releases, and clarifications among other amendments. The DPIIT (formerly Department of Industrial Policy and Promotion) issued the Consolidated FDI Policy Circular dated October 15, 2020, with effect from October 15, 2020 (the "**Consolidated FDI Policy**"), which consolidates and supersedes all previous press note, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. Under the current Consolidated FDI Policy, 100% foreign investment is permitted in 'Manufacturing' sector under automatic route.

In terms of Press Note 3 of 2020, dated April 17, 2020 ("**Press Note**"), issued by the DPIIT, the Consolidated FDI Policy and the FEMA Non-Debt Instruments Rules has been amended to state that all investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government of India. 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 of India. 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. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Offer Period.

Transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

For details of the aggregate limit for investments by NRIs and FPIs in our Company, see "***Offer Procedure – Bids by Eligible Non-resident Indians***" and "***Offer Procedure – Bids by Foreign Portfolio Investors ("FPIs")***" on page 399 and 400, respectively.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer.

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

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

For further details, see "***Offer Procedure***" beginning on page 395.

The above information is given for the benefit of the Bidders. Our Company and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION VIII – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

*Capitalized terms used in this section have the meanings that have been given to such terms in the Articles of Association of our Company. The provisions of the Articles of Association of our Company ("**Articles**") are detailed below.*

(THE COMPANIES ACT, 2013)

(COMPANY LIMITED BY SHARES)

ARTICLES OF ASSOCIATION

OF

STUDDS ACCESSORIES LIMITED

I. PRELIMINARY

1. Studds Accessories Limited is established with Limited Liability in accordance with and subject to the provisions of the Indian Companies Act, 1956, but none of the Regulations contained in Table marked F in Schedule I to the Companies Act, 2013, shall be applicable to the Company except so far as the Act or any modification there otherwise expressly provides.

   The Regulations for management of the Company and for the observance of the members shall be such as are contained in these Articles.

II. INTERPRETATION

2. (a) In the interpretation of these Articles, the following words and expressions shall have the following meanings, unless repugnant to the subject or context.

   (i) 'Alter' and 'Alteration' shall include the making of additions and omissions.

   (ii) 'Auditors' means those Auditors appointed under the said Act.

   (iii) 'Company' means a company as defined under Section 2(20) of the Act.

   (iv) 'Board' means the Directors of the Company collectively, and shall include a committee thereof.

   (v) 'Body Corporate' or 'Corporation' includes a company incorporated outside India but does not include, (1) a Co-operative Society registered under any law relating to Co-operative Societies, (2) any other body corporate which the Central Government may by notification in the Official Gazette specify in that behalf.

   (vi) 'The Company' or 'This Company' means Studds Accessories Limited established as aforesaid.

   (vii) 'The Companies Act, 2013', 'The said Act', or 'The Act' and reference to any section or provision thereof respectively means and includes the Companies Act, 2013 (Act No. 18 of 2013) and any statutory modification thereof for the time being in force, and reference to the section or provision of the said Act or such statutory modification.

   (viii) 'Debenture' includes Debenture stock, bonds or any other instrument of a Company evidencing a debt, whether constituting a charge on the assets of the company or not.

   (ix) 'Directors' means a director appointed to the Board of the company.

   (x) 'Dividend' shall include interim dividend.

(xi) 'Document' includes summons, notice, requisition, order, declaration, form and register, whether issued, sent or kept in pursuance of this Act or under any other law for the time being in force or otherwise, maintained on paper or in electronic form.

(xii) 'Executor' or 'Administrator, means a person who has obtained probate or Letters of Administration, as the case may be, from a competent Court, and shall include the holder of a Succession Certificate authorising the holder thereof to negotiate or transfer the share or shares of the deceased members, and shall also include the holder of a Certificate granted by the Administrator- General of any State in India.

(xiii) 'Financial Statements' means:

(i) a balance sheet as at the end of the financial year;

(ii) a profit and loss account, or in the case of a company carrying on any activity not for profit, an income and expenditure account for the financial year;

(iii) cash flow statement for the financial year;

(iv) a statement of changes in equity, if applicable; and

(v) any explanatory note annexed to, or forming part of, any document referred to in sub-clause (i) to sub-clause (iv)

(xiv) 'In writing' or 'Written' shall include E-mail, and any other form of electronic transmission.

(xv) 'Independent Director' shall have the meaning as described in the Act.

(xvi) 'Key Managerial Personnel' means the Chief executive officer or the managing director; the company secretary; whole- time director; chief financial officer; and such other officer as may be notified from time to time in the Rules.

(xvii) 'Month' means calendar month.

(xviii) 'National Holiday' means the day declared as national holiday by the Central Government.

(xix) 'Office' means the Registered Office for the time being of the Company.

(xx) "Ordinary Resolution" and "Special Resolution" shall have the meanings assigned to these terms by Section 114 of the Act.

(xxi) 'Rules' means any rule made pursuant to section 469 of the Act or such other provisions pursuant to which the Central Government is empowered to make rules, and shall include such rules as may be amended from time to time.

(xxii) 'Secretary' is a Key Managerial Personnel appointed by the Directors to perform any of the duties of a Company Secretary.

(xxiii) 'Shareholders' or 'Members' means the duly registered holder from time to time of the shares of the Company, and shall include beneficial owners whose names are entered as a beneficial owner in the records of a depository.

(xxiv) 'The Seal' means the common seal of the Company for the time being.

(b) 'These presents' means and includes the Memorandum and this Articles of Association.

(c) Words importing the singular number include, where the context admits or requires, the plural number and vice versa.

(d) Words importing the masculine gender also include the feminine gender.

(e) Words importing persons shall, where the context requires, include bodies corporate and companies as well as individuals.

(f) Subject as aforesaid, any words and expressions defined in the said Act as modified up to the date on which these Articles become binding on the Company shall, except where the subject or context otherwise requires, bear the same meanings in these Articles.

(g) The marginal notes and the headings given in these Articles shall not affect the construction hereof.

3. The Company shall, on being so required by a Member, send to him within seven days of the requirement and subject to the payment of a fee of Rs. 100/- or such other fee as may be specified in the Rules for each copy of the documents specified in Section 17 of the said Act.

III. SHARE CAPITAL, VARIATION OF RIGHTS & BUY BACK

Capital and shares

4. The Authorised Share Capital of the Company shall be such amount and be divided into such shares as may from time to time, be provided in clause V of Memorandum of Association with power to Board of Directors to reclassify, subdivide, consolidate and increase and with power from time to time, to issue any shares of the original capital or any new capital with and subject to any preferential, qualified or special rights, privileges, or conditions may be, thought fit and upon the sub-division of shares to apportion the right to participate in profits, in any manner as between the shares resulting from sub-division.

If and whenever the capital of the Company is divided into shares of different classes, the rights of any such class may be varied, modified, affected, extended, abrogated or surrendered as provided by the said Act or by Articles of Association or by the terms of issue, but not further or otherwise.

Provisions of Section 43, 47 of the Act to apply

5. The provisions of Section 43, 47 of the Act in so far as the same may be applicable to issue of share capital shall be observed by the Company.

6. **Allotment of Shares**

Subject to the provisions of these Articles, the Act and the Rules, the Shares shall be under the control of the Board, who may issue, allot or otherwise dispose off the same or any of them, on such terms and conditions, at such times, either at par or at a premium, and for such consideration as the Board thinks fit provided that the option or right to call of shares shall not be given to any person or persons without the sanction of the Company in the general meeting.

Restrictions on Allotment

7. The Directors shall have regard to the restrictions on the allotment of shares imposed by Section 39 of the said Act so far as those restrictions are binding on the Company.

Company not to give financial assistance for purchase of its own shares

8. Except as provided by the Act, the Company shall not, except by reduction of capital under the provision of Section 66 of the said Act, buy its own shares nor give, whether directly or indirectly, and whether by means of a loan, guarantee, provision of security or otherwise any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company or in its holding company.

Provided that nothing in this Article shall be taken to prohibit:

(i) the provision of money in accordance with any scheme approved by the Company through Special Resolution and in accordance with the requirements specified in the relevant Rules, for the purchase of, or subscription for, fully paid up Shares in the Company, if the purchase of, or

the subscription for the Shares held by trustees for the benefit of the employees or such Shares held by the employee of the Company;

(ii) the giving of loans by the Company to persons in the employment of the Company other than its Directors or Key Managerial Personnel, for an amount not exceeding their salary or wages for a period of six months with a view to enabling them to purchase or subscribe for fully paid up Shares in the Company to be held by them by way of beneficial ownership.

Nothing in this clause shall affect the right of the Company to redeem any shares issued under Section 55.

Buy back of Shares

Notwithstanding what is stated in Articles 7.1 above, in the event it is permitted by the Law and subject to such conditions, approvals or consents as may be laid down for the purpose, the Company shall have the power to buy-back its own shares, whether or not there is any consequent reduction of Capital. If and to the extent permitted by Law, the Company shall also have the power to re-issue the shares so bought back.

Issue of Securities at a Premium

9. The Company shall have power to issue Securities at a premium and shall duly comply with the provisions of Section 52 of the said Act.

Issue of redeemable preference shares

10. The Company may, subject to the provisions of Section 55 of the said Act, issue preference shares which are liable to be redeemed and may redeem such shares in any manner provided in the said section and may issue shares up to the nominal amount of the shares redeemed or to be redeemed. Where the Company has issued redeemable preference shares the provisions of the said section shall be complied with. The manner in which such shares shall be redeemed, shall be as provided by Article 80 unless the terms of issue otherwise provide.

Terms of issue of debentures

11. Subject to the applicable provisions of the Act and other applicable laws, any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination, and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares and attending (but not voting) at a general meeting, appointment of nominee directors, etc. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in a general meeting by special resolution.

IV. SHARES AND SHAREHOLDERS

Register of Members

12. (1) The Company shall cause to be kept and maintained the following registers namely:

(a) Register of members indicating separately for each class of equity and preference shares held by each member residing in India or outside India;

(b) Register of debenture-holders; and

(c) Register of any other security holders;

(d) Including an index in respect of each of the registers to be maintained in accordance with Section 88 of the Act.

(2) The Company shall also comply with the provisions of Sections 92 of the Act as to filing Annual Returns.

(3) The Company shall duly comply with the provisions of Section 94 of the Act in regard to keeping of the Registers, Indexes, copies of Annual Returns and giving inspection thereof and furnishing copies thereof.

Shares to be numbered progressively

13. The shares in the capital shall be numbered progressively according to their several classes.

Shares at the disposal of the Directors

14. Subject to the provisions of the said Act and these Articles, the shares in the capital of the Company for the time being (including any shares forming part of any increased capital of the Company) shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any one of them to such persons on such proportion and on such terms and conditions and either at a premium or at par or (subject to compliance with the provisions of Section 54 of the Act) at a discount and at such times as they may from time to time think fit and proper and with the sanction of the Company in General Meeting to give to any person the option to call for or be allotted shares of any class of the Company either at par or at premium or subject aforesaid at a discount during such time and for such consideration and such option being exercisable at such times as the Directors think fit and may allot and issue shares in the capital of the Company in lieu of services rendered to the Company or in the conduct of its business; and any shares which may be so allotted may be issued as fully paid up shares and if so issued shall be deemed to be fully paid up shares.

Every share transferable etc.

15. (1) The shares or other interest of any member in the Company shall be movable property transferable in the manner provided by the Articles of the Company.

(2) Each share in the Company having a share capital shall be distinguished by its appropriate number.

(3) Certificate of Shares: A certificate under the Seal of the Company specifying any shares held by any Member shall be prima facie evidence of the title of the Member to such shares.

Application of premiums received on issue of shares

16. (1) Where the Company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the value of the premiums on those Shares shall be transferred to an amount to be called "the securities premium account", and the provisions of the Act relating to the reduction of the Share Capital of a company shall except as provided in this clause, apply as if the securities premium account were paid-up share capital of the Company.

(2) The securities premium account may be applied by the Company for the purposes permissible pursuant to the Act.

Further issue of capital

17. The Company shall comply with the provisions of Section 62 of the Act with regard to increasing the subscribed capital of the Company.

18. If and whenever as the result of issue of new shares or any consolidation or sub-division of shares, any shares become held by members in fractions, the Directors shall subject to the provisions of the Act and the Articles and to the directions of the Company in general meeting, if any, sell those shares which members hold in fractions for the best price reasonably obtainable and shall pay and distribute to and amongst the members entitled to such shares in due proportion, the net proceeds of the sale thereof. For the purpose of giving effect to any such sale the Directors may authorize any person to transfer the shares sold to the purchaser thereof comprised in any such transfer and he shall not be bound to see to the application of the purchase money nor shall his title to the shares be effected by any irregularity or invalidity in the proceedings in reference to the sale.

19. Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loans raised by the Company to

convert such debenture or loans into shares in the Company. Provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debenture or the raising of loan by a special resolution passed by the Company in general meeting.

Acceptance of shares

20. An application signed by or on behalf of an applicant for shares in the Company followed by an allotment of shares therein, shall be an acceptance of shares within the meaning of these Articles. The Directors shall comply with the provisions of Section 39 and Section 40 of the Act so far as applicable.

Deposit and call etc. to be a debt payable immediately

21. The money (if any) which the Directors shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposits, calls or otherwise in respect of any shares allotted by them, shall, immediately on the inscription of the name in the Register of Members as the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

Calls on shares of the same class to be made on uniform basis

22. Where any calls for further share capital are made on shares, such calls shall be made on a uniform basis on all shares, falling under the same class.

Explanation:- For the purpose of this provision, shares of the same nominal value on which different amounts have been paid up shall not be deemed to fall under the same class.

Return of allotment

23. The Directors shall cause to be made the returns as to all allotments from time to time made in accordance with the provisions of Section 39 of the said Act.

Installments on shares to be duly paid

24. If, by the conditions of allotment of any shares the whole or part of the amount or issue price thereof shall be payable by installments, every such installment shall, when due, be paid to the Company by the person who for the time being and from time to time shall be of the shares or his legal representative.

Liability of Members

25. Every member, or his executors or administrators or other representative, shall pay to the Company the portion of the capital represented by his share or shares, which may, for the time being, remain unpaid thereon, in such amounts, at such time or times, and in such manner, as the Directors shall, from time to time, in accordance with the Company's regulations, require or fix for the payment thereof.

Liability of Joint holders

26. If any share stands in the names of two or more persons, all the joint-holders of the share shall be severally as well as jointly liable for the payment of all deposits, installments, and calls due in respect of such shares, and for all incidents thereof according to the Company's regulations; but the persons first named in the Register shall, as regards service of notice, and all other matters connected with the Company, except the transfer of the share and any other matter by the said Act or herein otherwise provided, be deemed the sole holder thereof.

Registered holder only the owner of the shares

27. Save as herein or by laws otherwise expressly provided, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof, and accordingly shall not, except as ordered by a Court of competent jurisdiction, or as by statute required, be bound to recognize any benami trusts whatsoever or equitable, contingent, future, partial or other claim to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof; the Directors shall, however be at liberty, at their sole discretion, to register any share in the joint names of any two or more persons, and the survivor or survivors of them.

V. CERTIFICATES

Certificate of shares

Subject to any statutory or other requirement having the force of law governing the issue and signatures to and sealing of certificate to shares and applicable to this Company for the time being in force the certificate of title to shares and the duplicate thereof when necessary shall be issued under the seal of the Company which shall be affixed in the presence of and signed by (1) two Directors or persons acting on behalf of the Directors under a duly registered power of attorney and (2) the Secretary or some other person appointed by the Board for the purpose; a Director may sign a share certificate by affixing signature thereon by means of any machine, equipment or other mechanical means such as engraving in metal or lithography but not by means of a rubber stamp, provided that the Director shall be responsible for the safe custody of such machine, equipment or other materials used for the purpose.

Every person whose name is entered as a member in the register of members shall be entitled, in respect of their shareholding, to seek consolidation or sub-division of their holdings and the issue of one or several certificates in respect of such holdings, upon payment of such fee as the Board may deem fit, subject to applicable law. If deemed fit, such charges may be waived off by the Company.

Members' right to Certificates

28. (1) (i) Every member shall be entitled without payment to the certificate for all the Shares of each class or denomination registered in his name, or if the Board, so approve (upon paying such fees as the Board may from time to time determine) to several certificates, each for one or of such Shares and the Company shall complete such certificate within two months after the allotment or such period as may be determined at the time of the issue of such capital whichever is longer or within one month after registration of the transfer thereof as provided by Section 56 of the Act. Every certificate of shares shall have its distinctive number and be issued under the Seal of the Company and shall specify the number and denoting number of the shares in respect of which it is issued and the amount paid thereon and shall be in such form as the Board shall prescribe or approve provided that in respect of share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and the delivery of a certificate for a share or shares to one of several joint-holders shall be deemed to be sufficient delivery to all.

May be delivered to any one of Joint-holders

(ii) A certificate of shares registered in the names of two or more persons, unless otherwise directed by them in writing, may be delivered to any one of them on behalf of them all.

Issue of new certificate in place of one defaced, lost or destroyed

29. If any certificate be worn out, defaced, destroyed or lost or if there be no further space on the back thereof for endorsement of transfer, then upon production thereof to the Board, they may order the same to be cancelled, and may issue a new certificate in lieu thereof and if any certificate be lost or destroyed then upon proof thereof to the satisfaction of the Board and on such indemnity as the Board deem adequate being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. A sum not exceeding Rs. 50/- shall be paid to the Company for every certificate issued under this clause, as the Board may fix from time to time, provided that no fee shall be charged for issue of new certificate in replacement of those which are old, worn, decrepit out or where the cages on the reverse for recording transfers have been fully utilized.

Board may waive fees

30. The Board may waive payment of any fee generally or in any particular case.

Endorsement on certificate

31. Every endorsement upon the certificate of any share in favour of any transferee thereof shall be signed by such person for the time being authorized by the Board in that behalf.

Board to comply with Rules

32. The Board shall comply with requirements prescribed by any Rules made pursuant to the said Act; relating to the issue and execution of share certificates.

VI. CALLS ON SHARES

Directors may make calls Calls may be made by installments

33. Subject to the provisions of Section 49 of the said Act, the Board may, from time to time, by means of resolution passed at its meetings make such calls as they may think fit upon the members in respect of moneys unpaid on the share held by them respectively and not by the conditions of allotment thereof made payable at fixed times, and each member shall pay the amount of every call so made on him to the persons and at the times and place appointed by the Board. A call may be made payable by installments.

Call to date from resolution

34. A call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed and may be made payable by members on a subsequent date to be specified by Directors.

Notice of call

35. Fourteen days' notice at least of every call made payable otherwise than on allotment shall be given by the Company in the manner hereinafter provided for the giving of notices specifying the time and place of payment, and the person to whom such call shall be paid. Provided that before the time for payment of such call the Board may by notice given in the manner hereinafter provided revoke the same. The Board may, from time to time at their discretion, extend the time fixed for the payment of any call, and may extend such time as to all or any of the members who, the Board may deem fairly entitled to such extension; but no member shall be entitled to any such extension, except as a matter of grace and favour.

Provisions applicable to installments

36. If by the terms of issue of any share or otherwise any amount is payable at any fixed time or by installments at fixed times, whether on account of the share or by way of premium, every such amount or installments shall be payable as if it were a call duly made by the Board and of which due notice had been given, and all the provisions herein contained in respect of calls shall relate to such amount or installments accordingly.

When interest on call or installment payable

37. If the sum payable in respect of any call or such other amount or installments be not paid on or before the day appointed for payment thereof or any extension thereof as aforesaid, the holder for the time being of the share, in respect of which the call shall have been made, or such amount or installment shall be due, shall pay interest for the same, from the day appointed for the payment thereof to the time of actual payment at such rate not exceeding ten per cent per annum, as shall from time to time be fixed by the Board. Nothing in this Article shall however, be deemed to make it compulsory on the Board to demand or recover any such interest, and the payment of such interest, wholly or in part, may be waived by the Board if they think fit so to do.

Money due to members from the Company may be applied in payment of call or installment

38. Any money due from the Company to a member may, without the consent and notwithstanding the objection of such member, be applied by the Company in or towards the payment of any money due from him to the Company for calls or otherwise.

Part payment on account to call etc. not to preclude forfeiture

39. Neither a judgment nor a decree in favour of the Company for calls of other moneys due in respect of any shares nor any part- payment or satisfaction there under nor the receipt by the Company of a portion of any money which shall from time to time be due from any member to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of payment of any such money, shall preclude the forfeiture of such shares as hereinafter provided.

Proof on trial on of suit on money on shares

40. On the trial or hearing of any action or suit brought by the Company against any member or his legal representatives to recover any moneys claimed to be due to the Company for any call or other sum in respect of his shares, it shall be sufficient to prove that the name of the member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, or one of the holders, at or subsequent to the date at which the money sought to be recovered is alleged to have become due, on the shares in respect of which such money is sought to be recovered, and that the amount claimed is not entered as paid in the books of the Company or the Register of Members and that the resolution making the call is duly recorded in the minute book, and that notice of such call was duly given to the member or his legal representatives sued in pursuance of these presents; and it shall not be necessary to prove the appointment of the Directors who made such call, not that a quorum of Directors was present at the meeting of the Board at which such call was made, nor that the meeting at which such call was made duly convened or constituted, nor any other matter whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debts, and the same shall be recovered by the Company against the member or his representatives from whom the same is sought to be recovered unless it shall be proved, on behalf of such member or his representatives against the Company that the name of such member was improperly inserted in the register, or that the money sought to be recovered has actually been paid. Payment of unpaid shares capital in advance –

Payment of unpaid shares capital in advance –

41. The Board -

(a) may, if it thinks fit, subject to the provisions of the Act, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.

The Directors may at any time repay the amount so advanced. Interest may be paid thereon

Repayment of such advances

Priority of payment in case of winding up

42. (1) The Board may, if they think fit, subject to the provisions of Section 50 of the Act receive from any member willing to advance the same, either in money or money's worth the whole or any part of the amount remaining unpaid on the shares held by him beyond the sum actually called up and upon the moneys so paid or satisfied in advance, or so much thereof, as from time to time and at any time thereafter exceeds the amount of the calls then made upon and due respect of the shares on account of which such advances have been made, the Company may pay or allow interest at such rate as the member paying such advance and the Board agree upon; provided always that if at any time after the payment of any such money the rate of interest so agreed to be paid to any such member appears to the Board to be excessive, it shall be lawful for the Board from time to time to repay to such member so much of money as shall then exceed the amount of the calls made upon such shares, unless there be an express agreement to the contrary; and after such repayment such member shall be liable to pay, and such advance had been made, provided also that if at any time after the payment of any money so paid in advance, the Company shall go into liquidation, either voluntary or otherwise, before the full amount of the money so advanced shall have become due by the member to the Company for installments or calls, or any other manner, the member making such advance shall be entitled (as between himself and the other members) to receive back from the Company the full balance of such moneys rightly due to him by the Company in priority to any payment to members on account of capital.

No right to vote

(2) The member making such advance shall not, however, be entitled to any voting rights in respect of the moneys so advanced by him until the same would, but for such payment, become presently payable.

VII. FORFEITURE OF AND LIEN ON SHARES

If call or installment not paid notice to be given to member

43. If any member fails to pay any money due from him in respect of any call made or amount or installment as provided in Article 35 on or before the day appointed for payment of the same, or any such extension thereof as aforesaid or any interest due on such call or amount or installment or any expenses that may have been incurred thereon, the Directors or any person authorized by them for the purpose may, at any time thereafter, during such time as such money remains unpaid, or a judgment or a decree in respect thereof remains unsatisfied in whole or in part, serve a notice in the manner hereinafter provided for the serving of notices on such member or any of his legal representatives or any of the persons entitled to the share by transmission, requiring payment of the money payable in respect of such share, together with such interest and all expenses (legal or otherwise) incurred by the Company by reason of such non-payment.

Term of notice

44. The notice shall name a day (not earlier than the expiration of fourteen days from the date of the notice) and a place or places on or before and at which the money due as aforesaid is to be paid. The notice may also state that in the event of the non-payment of such money at or before the time and the place appointed, the shares in respect of which the same owed will be liable to be forfeited.

In default of payment shares may be forfeited

45. If the requirements of any such notice as aforesaid are not complied with, every or any share in respect of which the notice is given may, at any time thereafter before payment of all calls or amounts or installments, interest and expenses due in respect thereof, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends and bonuses declared in respect of the forfeited shares and not actually paid before the forfeiture.

Notice of forfeiture

Entry of forfeiture in register of members

46. When any share shall have been so forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture or to any of his legal representatives, or to any of the persons entitled to the share by transmission and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Members. The provisions of this Article are, however, directory only and no forfeiture shall in any manner be invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

Forfeited shares to become property of the Company and may be sold etc.

47. Any share so forfeited shall be deemed to be the property of the Company and the Board may sell, re-allot or otherwise dispose of the same, either to the original holder thereof or to any other persons, and either by public auction or by private sale and upon such terms and in such manner as the Directors shall think fit.

Forfeiture may be remitted or annulled

48. In the meantime, and until any share so forfeited shall be sold, re-allotted or otherwise dealt with as aforesaid, the forfeiture thereof may at the discretion and by a resolution of the Board, be remitted or annulled as a matter of grace and favour but not as of right, upon such terms and conditions as they think fit.

Members still liable to pay money due notwithstanding the forfeiture

49. Any member whose shares have been forfeited shall, notwithstanding the forfeiture, remain liable to pay and shall forthwith pay to the Company all calls, amounts, installments, interest expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon, from the time of the forfeiture until payment, at the rates, not exceeding ten percent per annum as the Board may determine, in the same manner in all respects as if the shares had not been forfeited, without any deduction or allowance for the value of the shares at the time to the forfeiture and the Board may enforce the payment thereof if they think fit (but without being under any obligation to do so) without entitling such member or his representative to any remission of such forfeiture or to any compensation for the same, unless the Directors shall think fit to make such compensation, which they shall have full power to do, in such manner and on such terms on behalf of the Company as they shall think fit.

Effect of forfeiture

50. The forfeiture of a share shall involve the extinction of all interest in and of all claims and demands against the Company of the member in respect of the share and all other right of the member incident to the share except only such of those rights as by these Article are expressly saved.

Surrender of shares

51. The Directors may, subject to the provision of the Act, accept a surrender of any share from or by any member desirous of surrendering those on such terms as they think fit.

Certificate of forfeiture

52. A certificate in writing, under signature of one Director and countersigned by any other person who may be authorized for the purpose by the Board, that the call, amount or installment in respect of a share was made or was due or the interest in respect of a call, amount or installment was or the expenses were payable, as the case may be, the notice thereof as aforesaid was given and default in payment was made and that the forfeiture of the share was made by a resolution of the Board to the effect, shall be conclusive evidence of the facts stated therein as against all persons entitled to or interested in such share.

Title of purchaser and allottee for forfeited shares

53. The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the share.

Company's lien on shares

54. The Company shall have a first and paramount lien upon all the shares not being fully paid-up shares, registered in the name of each member (whether solely or jointly with another or others) and upon the proceeds of sale thereof, for all moneys from time to time due or payable by him to the Company for calls made and all amounts or installments as provided by Article 35 payable in respect of such shares and no equitable interest in any shares shall be created except upon the footing and condition that Article 25 hereof is to have full effect. Any such lien shall extend to all dividends from time to time declared in respect of such shares. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares. The Board may at any time declare any shares to be exempt, wholly or partially from the provisions of this Article. The fully paid up shares shall be free from all lien and that in case of partly paid shares, the Company's lien shall be restricted to money called or payable at a fixed price in respect of such shares.

Lien enforced by sale

55. For the purpose of enforcing such lien, the Directors may sell the shares subject thereto in such manner as they think fit and transfer the same to the name of the purchaser, without any consent and notwithstanding any opposition on the part of the indebted member or any other person or persons interested therein and a complete title to the shares which shall be sold and transferred shall be acquired by the purchaser, by virtue of such sale and transfer, against such indebted member and all persons

claiming with or under him whether he may be indebted to the Company in point of fact or not. But no such sale shall be made until notice in writing stating the amount due or specifying the liability of engagement and demanding payment or fulfillment or discharge thereof and of the intention to sell in default shall have been served upon such member or his heirs, executors, administrators, representatives or persons and default shall have been made by him or them in payment, fulfillment or discharge of such debts, liabilities or engagements for seven days after such notice.

Application of sale proceeds member

56. The net proceeds of any such sale after payment of the costs of such sale shall be applied in or towards the satisfaction of such debts liabilities or engagements and the residue (if any) paid to such or any of his executors, administrators, representatives or assigns or any of the persons (if any) entitled by transmission to the shares sold.

Execution of instrument of transfer

57. Upon any sale after forfeiture or upon any sale for enforcing a lien, in purported exercise of the powers hereinbefore given, the Directors may appoint some person or persons to execute an instrument of transfer of the shares sold.

Validity of sale of such shares

58. Upon any such sale after forfeiture or for enforcing a lien in purported exercise of powers the Board shall cause the purchaser's name to be entered in the Register in respect of the shares sold and shall issue to the purchaser a certificate such as is specified in Article 50 hereof in respect of the shares sold and the purchaser shall not be bound to see to the regularity of the proceedings or to the application of the purchase money and after his name has been entered in the Register in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

VIII. TRANSFER AND TRANSMISSION OF SHARES

Register of Transfers

59. The Company shall keep a book called the 'Register of Transfers' and therein shall be fairly and distinctly entered the particulars of every transfer or transmission of any share in the Company.

Instrument of transfer to be executed by transferor and transferee

60. The instrument of transfer shall be in writing and a common form of transfer shall be used. No transfer shall be registered unless a proper instrument of transfer has been delivered to the Company. Every instrument of transfer (which shall be in the form specified in the Rules) shall be duly stamped, dated and shall be executed by or on behalf of the transferor and the transferee and in the case of a share held by two or more holders or to be transferred to the joint names of two or more transferees by all such joint-holders or by all such joint transferees, as the case may be, several executors or administrators of a deceased member proposing to transfer the shares registered in the name of such deceased member shall all sign the instrument of transfer in respect of the share as if they were the joint-holders of the share. The instrument of transfer shall specify the name, address and occupation, if any, of the transferee. The registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.

Death of one or more joint holders

61. In the case of the death of any one or more of the persons named in the Register as the joint-holders of any share, the survivor or survivors shall be the only persons recognised by the Company as having any title to or interest in such share, but nothing herein contained shall be taken to release the estate of the deceased joint-holder from any liability on the shares held by him jointly with any other person.

Title of share of deceased member

62. (1) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.

(2) Where there is no nominee, the executors or administrators of a deceased member not being one of several joint-holders shall be the only persons recognised by the Company as having any title to the shares registered in the name of such deceased member, and the Company shall not be bound to recognise such executors or administrators, unless they shall have first obtained probate or letters of administration or other legal representation, as the case maybe, provided nevertheless, the Directors, in any case where they in their absolute discretion think fit, may dispense with the production of Probate or Letters of Administration or such other legal representation, upon such terms as to indemnity or otherwise as they may deem fit and under the next Article, register the name of any person who claims to be absolutely entitled to the shares standing in the name of the deceased member as a member in respect of such shares.

Registration of person entitled to shares otherwise than by transfer (Transmission Clause)

63. Subject to the provisions of the last preceding Article, any person to whom the right to any share has been transmitted in consequence of the death or insolvency of any member or otherwise by operation of law may, with the consent of the Board(which they shall not be under any obligation to give) and upon his producing such evidence that he sustains the character in respect of which he proposes to act under the Article and of his title as the Directors think sufficient be registered as a member in respect of such shares. This clause is hereinafter referred to as the 'transmission clause'. A transfer of the share or other interest in the Company of a deceased member thereof made by his legal representative shall, although the legal representative is not himself a member be as valid as if he had been a member at the time of effecting the transmission.

Evidence of transmission to be verified

64. Every transmission of a share shall be verified in such a manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient; provided nevertheless, that there shall not be any obligation on the Company or the Directors to accept any indemnity, the Directors shall have the same right to refuse to register a person entitled by transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.

Rights of such person

65. A person entitled to share by transmission may, until the Directors otherwise determine as provided in Article 129, receive and give discharge for any dividends, bonuses or other moneys payable in respect of the share, but he shall not be entitled to vote at any meetings of the Company and to any of the rights and privileges of a member, unless and until he shall have become a member in respect of the shares.

Procedure on application for transfer

66. An application for the registration of a transfer of shares or other interest of a member in the Company may be made either by the transferor or the transferee. Where such application is made by the transferor and relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the delivery of the notice.

Transfer to be left at office with certificate and with evidence of title

67. (1) It shall not be lawful for the Company to register a transfer of any shares unless the proper instrument of transfer duly stamped, dated and executed by or on behalf of the Transferor and by or on behalf of the Transferee and specifying the name and address and occupation of the Transferee has been delivered to the Company along with the scrip and if no such scrip is in existence, along with the letter of allotment of the shares. Where the proper instrument of transfer is not received by the Company within a period of two months from the date on which

the instrument is dated, the Directors may at their sole discretion be entitled to seek such documentation including indemnities as it may deem fit, from both the transferor and transferee, or from the person who has lodged the same for transfer, and the Board may at its sole discretion be entitled to give effect to the transfer on receipt of such documentation and indemnities (save where an order of a competent court is produced, the Board shall then give effect to the transfer).

(2) If the Company refuses to register the transfer of any shares, the Company shall within one month from the date on which the instrument of transfer is lodged with the Company send to the Transferee and the Transferor notice of the refusal as provided in Article 66.

(3) Nothing in clause (1) shall prejudice any power of the Company to register as shareholder any person to whom the right to any share has been transmitted by operation of law.

(4) Nothing in this Article shall prejudice any power of the Company to refuse to register the transfer of any share.

Directors may decline to register transfers

68. The Board may, at its absolute and uncontrolled discretion and without assigning or being under any obligation to give any reason, decline to register or acknowledge any transfer or transmission of shares and in particular, may so decline in any case in which the Company has a lien upon the shares or any of them or in the case of shares not fully paid-up whilst any moneys called or payable at a fixed time in respect of the shares desired to be transferred or any of them remain unpaid or unless the transferee is approved by the Board. Nothing in Section 56 of the Act shall prejudice this power to refuse to register the transfer of or the transmission by operation of law of the right to, any shares or interest of a member in or debentures of the Company. The registration of a transfer shall be conclusive evidence of the approval by the Board of the transferee, but so far only as regards the share or shares in respect of which the transfer is so registered and not further or otherwise and not so as to debar the Board to refuse registration of any further shares applied for. If the Board refuses to register the transfer or transmission of any shares notice of the refusal shall within two months from the date on which the instrument of transfer on intimation of transmission was delivered to the Company be sent to the Transferee and the Transferor or to the person giving intimation of the transmission, as the case may be. The registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.

Transferor to remain holder of shares till transfer registered

69. The Transferor shall be deemed to remain the holder of the shares until the name of the transferee shall be entered in the Register of Members.

Registered transfer to remain with Company

70. Every instrument of transfer which shall be registered shall remain in the custody of the Company. If the transfer relates to the only share or all the shares comprised in the certificate, such certificate or a new certificate in lieu thereof shall, after the registration of the transfer, be delivered to the transferee and if the transfer relates only to a part of the shares comprised in the certificate, the same shall, on registration of the transfer be retained by the Directors and cancelled and new certificates will be issued to the transferor and the transferee in respect of the shares respectively, held by them. No fee shall be charged for registration of transfer and transmission.

Transfer books and register may be closed for not more than 45 days in the year

71. The Directors shall have power on giving seven days' notice by advertisement as required by Section 91 of the Act to close the Transfer Book and Register of Members of such period or periods of time in every year as to them may seem expedient, but not exceeding 45 days in any year and not exceeding 30 days at any one time.

The company not liable for disregard of any notice prohibiting registration of a transfer

72. The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made, by an apparent legal owner thereof (as shown or appearing in the Register of Members), to the prejudice of any person or persons having or

claiming any equitable right, title or interest to or in the same shares, notwithstanding that the Company may have had notice of such equitable right title or interest or prohibiting registration of such transfer and may have entered such notice or referred thereto in any book of the Company; and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some books of the Company; but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.

Transfer of debentures

73. The provision of these Articles shall mutatis mutandis apply to the transfer or transmission by operation of law of debentures of the Company.

IX. ALTERATION OF SHARE CAPITAL Company may alter its Capital in certain ways

74. The Company may by Ordinary Resolution so alter the conditions of its Memorandum of Association as:-

(1) to increase its share capital by such amount as it thinks expedient by issuing new shares;

(2) to consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(3) to convert all or any of its fully paid-up shares into stock and reconvert that stock into fully paid-up shares of any denominations;

(4) to sub-divide its shares or any of them into shares of smaller amount than is fixed by its Memorandum of Association, so however that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;

(5) to cancel any shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

Increase of Capital by the Directors and how carried into effect

75. The Directors may from time to time without any sanction of the Company, whenever all the shares in the issued capital shall not have been subscribed and whether all the shares for the time being subscribed shall have been fully called up or not, issue further shares of such value as they may think fit out of the unsubscribed balance of the issued capital. Such further shares shall be issued upon such terms and conditions (and if preference shares upon such conditions as to redemption) and with such rights and privileges annexed thereto as the Board shall direct and in particular, such shares may be issued with a preferential or qualified right to dividend and in the distribution of assets of the Company and subject to the provisions of Section 47 of the said Act with a special or without any right of voting and the Board may dispose of such shares or any of them either at par or at a premium, to any members or any class thereof or in such other manner as the Board may think most beneficial to the Company.

Further issue of capital

76. (1) Where it is proposed to increase the subscribed capital of the Company by the issue of new shares:

(i) such new shares shall be offered to the persons who, at the date of the offer are holders of the equity shares of the Company, in proportion, as nearly as circumstances admit to the capital paid-up on these shares at that date;

(ii) the offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days and not exceeding thirty days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined;

(iii) the offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; and the notice shall contain a statement of this right;

(iv) after the expiry of the time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner as they think most beneficial to the Company;

(v) to employees under a scheme of employees' stock option, subject to Special Resolution passed by the company and subject to such conditions as may be specified in the relevant Rules;

(vi) to any persons, by way of passing a Special Resolution to that effect, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be specified in the relevant Rules.

(2) Whenever any shares are to be offered to the members the Directors may dispose of any such shares which, by reason of the proportion borne by them to the number of persons entitled to such offer or by reason of any other difficulty in apportioning the same cannot in the opinion of the Directors be conveniently offered to the members.

(3) The right to issue further shares provided in this clause, shall include a right to the Company, to issue any instrument, including Global Depositary Receipt.

How far new shares in original capital

77. Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by creation of new shares shall be considered as part of the capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments, transfer, transmission, forfeiture, lien, surrender, voting and otherwise in all respects as if it had been the original capital.

Notice of Increase of capital

78. The Directors shall, whenever there is a change in the share capital, file with the Registrar of Companies notice of the increase of the capital as provided by Section 64 of the said Act within thirty days after the passing of the resolution authorising the increase.

Transfer of stock

79. (1) When any shares shall have been converted into stock, the several holders of such stock may henceforth transfer the irrespective interests therein or any part of such interest, in the same manner and subject to the same regulations as and subject to which shares in the Company's capital may be transferred or as near thereto as circumstances will admit. But the Board may from time to time, if they think fit, fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions of that minimum, but with full power, nevertheless, at the discretion to waive such rules in any particular case.

(2) Notice of such conversion of shares into stock or reconversion of stock into shares shall be filed with the Registrar of Companies as provided in the said Act.

Rights of stock-holders

80. The stock shall confer on the holders thereof respectively the same privileges and advantages, as regards participation in profits and voting at meetings of the Company and for other purposes, as would have been conferred by shares of equal amount in the capital of the Company of the same class as the shares from which such stock was converted but no such privileges or advantages, except the participation in profits of the Company or in the assets of the Company on a winding up, shall be conferred by any such aliquot part of, consolidated stock as would not, if existing in shares, have conferred such privileges or advantages. No such conversion shall affect or prejudice any preference or other special holders of the

share and authenticated by such evidence (if any) as the provisions herein contained shall, so far as circumstances will admit, apply to stock as well as to shares and the words "share" and "shareholder" in these presents shall include "stock" and "stockholder".

X. REDUCTION OF CAPITAL

Reduction of capital

81. The Company may from time to time by Special Resolution, in such manner specified in the Act and subject to such consents as may be required under any other law for the time being in force, reduce in any manner:

(1) its share capital;

(2) any capital redemption reserve account; or

(3) any securities premium account.

Provisions relating to the redemption of preference shares

82. (1) Subject to the provisions of Section 55 of the said Act, whenever any preference shares are issued which are or at the option of the Company are liable to be redeemed, the following provisions shall take effect :

(i) No such shares shall be redeemed except out of the profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purposes of the redemption.

(ii) No such shares shall be redeemed unless are fully paid.

(iii) The premium, if any payable on redemption must be provided for out of the profits of the Company or out of the Company's Securities Premium Account before the shares are redeemed.

(iv) Where any such shares are redeemed otherwise than out of the proceeds of a fresh issue there shall, out of profits which would otherwise have been available for dividend be transferred to the Capital Redemption Reserve Account, a sum equal to the nominal amount of the share redeemed.

(2) Subject to the provisions of Section 55 of the Act and these Articles the redemption of preference shares hereunder maybe effected in accordance with the terms and conditions of their issue and in the absence of any such terms and conditions in such manner as the Directors may think fit.

(3) The redemption of preference shares under this provision by the Company shall not be taken as reducing the amount of its authorised share capital.

(4) Where the Company has redeemed or is about to redeem any preference shares, it shall never have power to issue shares up to the nominal amount of the shares redeemed or to be redeemed as if those shares had never been issued; and accordingly the share capital of the Company shall not, for the purpose of calculating the fees payable under Section 385 of the said Act, be deemed to be increased by the issue of shares in pursuance of this Article. Provided that, where new shares are issued before the redemption of the old shares, the new shares shall not so far as related to stamp duty, be deemed to have been issued in pursuance of this Article unless the old shares are redeemed within one month after the issue of the new shares.

(5) The Capital Redemption Reserve Account may, notwithstanding anything in this Article, be applied by the Company, in paying up unissued shares of the Company to be issued to members of the Company as fully paid bonus shares.

XI. MODIFICATION OF RIGHTS

Power to modify rights

83. (1) Whenever the share capital by reason of issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Section 48 of the Act, be varied, commuted, affected, abrogated or dealt with by agreement between the Company and any person purporting to contract on behalf of that class provided such agreement is ratified in writing by holders of at least three-fourths of nominal value of the issued shares of the class or is sanctioned by Special Resolution passed at a separate meeting of the holders of the shares of that class and supported by the votes of the holders of not less than three-fourths of the shares of that class.

(2) This Article is not to derogate from any power the Company would have if this Article were omitted and in particular the powers under Chapter XV of the said Act or Chapter V of the Companies Act, 1956, whichever is in force for the time being.

The dissentient members shall have the right to apply to Tribunal in accordance with the provisions of Section 48 of the Act

XII. JOINT HOLDERS

Joint holders

84. (1) Where two or more persons are registered as the holders of any Securities they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship subject to the following and other provisions contained in these Articles.

No transfer to more than three persons

(2) The Company shall be entitled to decline to register more than three persons as the joint holders of any Securities

Liabilities of holders

(3) The joint holders of any Security shall be liable severally as well as jointly for and in respect of all calls or installments and other payments which ought to be made in respect of such Securities.

Death of Joint holders

(4) On the death of any one or more of such joint holders the survivor or survivors shall be the only person or persons recognised by the Company as having any title to the share but the Board may require such evidence of death as they may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.

Receipt of one sufficient

(5) Any one of such joint holders may give effectual receipts for any dividends or other moneys payable in respect of such Security.

Delivery of Certificate and giving of notices to first named holder

(6) Only the Only the person whose name stands first in the Register of Members (or the relevant register maintained for that Security) as one of the joint holders of any shares shall be entitled to delivery of the certificate relating to such or to receive notices (which expression Shall be deemed to include all Documents) from the Company and any notice given to such person Shall be deemed notice to all the joint holders.

Votes of Joint holder

(7) Any one Of two or more joint holders may vote at any meeting (including voting by postal ballot and by electronic voting) either personally or by an agent duly authorised under a power of

attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney that one of such persons so present whose name stands first or higher (as the case may be) on the Register in respect of such Security shall alone be entitled to vote in respect there of, Provided always that a person present at any meeting personally shall be entitled to vote in preference to a person, present by an agent, duly authorised under a power of attorney or by proxy although the name of such persons present by an agent or proxy stands first in the Register in respect of such shares. Several executors of a deceased member in whose (deceased member's) sole name any Security stands shall for the purpose of this sub-clause be deemed joint holders.

XIII. GENERAL MEETING

Annual General Meeting

85. The Company shall, in addition to any other meetings which are hereinafter referred to as "Extraordinary General Meeting", hold a General Meeting which shall be styled its Annual General Meeting at the intervals and in accordance with the provisions of the Act.

Directors may call Extraordinary General Meetings

86. The Directors may call Extraordinary General Meetings of the Company whenever they think fit and such meetings shall be held at such place and time as the Directors think fit.

Power of Tribunal to call General Meeting

87. (1) If the default is made in holding an Annual General Meeting in accordance with Section 96 of the Act, the Tribunal may, notwithstanding anything in the Act, (or in the Articles of the Company) on the application of any member of the Company, call or direct the calling of a General Meeting of the Company, and give such ancillary or consequential directions as the Central Government thinks expedient in relation to the calling, holding and conducting of the meeting.

Explanation:- The directions that may be given, may include a direction that one member of the Company so present in person or by proxy shall be deemed to constitute a meeting.

(2) A General Meeting held in pursuance of sub-clause (i) shall subject to any directions of the Tribunal be deemed to be an Annual General Meeting of the Company.

Calling of Extraordinary General Meeting on requisition

88. (1) The Board of Directors of the Company shall on the requisition of such number of members of the Company as is specified in sub- clause (4) forthwith proceed duly to call an Extraordinary General Meeting of the Company.

(2) The requisition shall set-out the matters for the consideration of which the meeting is to be called shall be signed by their requisitionists and shall be sent to the Registered Office of the Company.

(3) The requisition may consist of several documents in like form each signed by one or more requisitionists.

(4) The number of members entitled to requisition a meeting in regard to any matter shall be such number of them as hold both on the date of such requisition and on the date of receipt of the requisition not less than one-tenth of such of the paid-up capital of the Company as at that date carries the right of voting in regard to that matter.

(5) Where two or more distinct matters are specified in the requisition, the provisions of sub-clause (4) shall apply separately in regard to each such matters and the requisition shall accordingly be valid only in respect of these matters in respect to which the conditions specified in that sub-clause is fulfilled.

(6) If the Board does not, within twenty one days from the date of the receipt of a valid requisition in regard to any matters proceed duly to call a meeting for the consideration of those matters on a day not later than forty five days from the date of receipt of the requisition, the meeting may be called and held by the requistionists themselves within a period of three months from the date of the requisition.

Explanation:- For the purposes of this sub-clause, the Board shall in the case of a meeting at which a resolution is to be proposed as a Special Resolution, be deemed not to have duly convened the meeting if they do not give such notice thereof as is required by sub- section (2) of Section 114.

(7) A meeting called under sub-clause (6) by the requisitionists or any of them shall be called in the same manner as nearly as possible as that in which meetings are to be called by the Board; but:

(a) shall not be held after the expiration of three months from the date of the deposit of the requisition.

(b) shall convene meeting at Registered office or in the same city or town where Registered office is situated and such meeting should be convened on working day.

(8) Where two or more persons hold any shares or interest in a Company jointly, a requisition or a notice calling a meeting signed by one or only some of them shall for the purposes of this Section have the same force and effect as if it has been signed by all of them.

(9) Any reasonable expenses incurred by the requisitionists by reasons of the failure of the Board duly to call a meeting shall be repaid to the requisitionists by the Company; and any sum so repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration for their services to such of the Directors as were in default.

Length of Notice for calling meeting

89. (1) A General Meeting of the Company may be called by giving at least clear twenty one day's notice in writing or through electronic mode but a General Meeting may be called after giving shorter notice if consent is given in writing or by electronic mode by not less than ninety five percent of the members entitled to vote at such meeting. Provided that where any members of the Company are entitled to vote only on some resolution or resolutions to be moved at meeting and not on others, those members shall be taken into account for the purposes of this clause in respect of the former resolution or resolutions and not in respect of the latter.

Contents of Notice

(2) Notice of every general meeting of the Company shall specify the place, date, day and the hour of the meeting and shall contain a statement of the business to be transacted thereat.

To whom notice to be given

(3) Such notice shall be given -

(i) to every member of the Company, legal representative of any deceased Member or the assignee of an insolvent Member;

(ii) to the auditor or auditors of the Company;

(iii) to every Director of the Company.

(iv) to every trustee for the debenture holder of any debentures issued by the Company.

Omission to give notice or non-receipt of notice shall not invalidate proceedings

(4) The accidental omission to give notice to or the non-receipt of notice by, any member or other person to whom it should be given shall not invalidate the proceedings at the meeting.

Proxy

(5) In every notice calling a meeting of the Company there shall appear with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint a proxy or where that is allowed one or more proxies, to attend and vote instead of himself and that a proxy need not be a member.

Explanatory statements

(6) Where any items of business to be transacted at the meeting are deemed to be special as provided in Article 88 there shall be annexed to the notice of the meeting a statement setting out all materials facts concerning each such item of business namely:

a) The nature of concern or interest, financial or otherwise, if any of the following persons, in respect of each item of:

(i) every Director and the Manager; if any;

(ii) every other Key Managerial Personnel; and

(iii) relatives of the persons mentioned in sub-clause (i) and (ii);

b) Any other information and facts that may enable members to understand the meaning, scope and implementation of the items of business and to take decision thereon.

Inspection of documents referred in the explanatory statement

(7) Where any item of business consists of the according of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.

Business to be transacted at meetings

90. In the case of an Annual General Meeting all business to be transacted at the meeting shall be deemed special with the exception of business relating to (i) the consideration of the Financial Statements (including the consolidated financial statements, if applicable), and the Reports of the Board of Directors and Auditors, (ii) the declaration of a dividend, (iii) the appointment of Directors in the place of those retiring and (iv) the appointment of and the fixing of the remuneration of the Auditors. In the case of any other meeting all business shall be deemed special.

Circulation of members resolutions

91. Upon a requisition of members complying with Section 111 of the said Act, the Directors shall comply with the obligations of the Company under the said Act relating to circulation of members' resolutions and statements.

Certificate conclusive as to Meeting having been duly called

92. A certificate in writing, signed by the Secretary or by a Director or some officer or agent appointed by the Board for the purpose, to the effect that according to the best of its belief the notices convening the meeting have been duly given shall be prima facie evidence thereof.

Security arrangement at venue of meetings

93. The Board, and the persons authorised by it, shall have the right to take and/or make suitable arrangements for ensuring the safety of any meeting-whether a general meeting or a meeting of any class of Security, or of the persons attending the same, and for the orderly conduct of such meeting, and notwithstanding anything contained in this Articles, any action, taken pursuant to this Article in good faith shall be final and the right to attend and participate in such meeting shall be subject to the decision taken pursuant to this Article.

XIV. PROCEEDINGS AT GENERAL MEETINGS AND ADJOURNMENT THEREOF Business which may not be transacted at the meeting

94. No General Meeting, Annual or Extraordinary, shall be competent to enter upon, discuss or transact any business a statement of which has not been specified in the notice convening the meeting except as provided in the said Act.

Presence of Quorum

95. No business shall be transacted at any General Meeting, unless the requisite quorum is present at the time when the meeting proceeds to business. The quorum for a general meeting shall be the presence in person of such number of members as specified in Section 103 of the Act. Subject to Article 82(7) when more than one of the joint-holders of a share is present only one of them shall be counted for ascertaining the quorum. Several executors or administrators of a deceased person in whose sole name shares stand shall for the purpose of this clause be deemed joint holders thereof.

If quorum not present, when meeting to be dissolved and when to be adjourned

96. If, within half an hour from the time appointed for holding the meeting, a quorum of members is not present, the meeting if convened by or upon such requisition of members as aforesaid shall be dissolved, but in any other case it shall stand adjourned pursuant to the provisions of sub-section (2) of section 103 of the Act.

Adjourned meeting to transact business even if no quorum present

97. If at such adjourned meeting a quorum of members is not present within half an hour from the time appointed for holding the meeting, the members present, whatever their number, shall be a quorum and may transact the business and decide upon all matters which could properly have been disposed of at the meeting from which the adjournment took place, if a quorum had been present thereat.

General Meeting

98. The Chairman of the Board (whether Member or not) shall if present and willing, be entitled to take the chair at every General Meeting, whether Annual or Extraordinary, but if there be no such Chairman or in case of his being present or being unwilling or failing to take the chair within fifteen minutes of the time appointed for holding such meeting, the members present shall choose another Director (whether Member or not) as Chairman and if all the Directors present decline to take the chair or if there be no Director present, then the members present shall choose one of their own members to be Chairman of the meeting. If a poll is demanded it shall be taken forthwith in accordance with the provisions of sub-section (2) of section 104.The Chairman elected on a show of hands shall exercise all the powers of the Chairman for the purpose of such poll. If some other person is elected Chairman as a result of such poll, he shall be the Chairman for the rest of the meeting.

The Chairman be permitted to hold the position of both the Chairman of the Board and/or General Meeting as well as Managing Director/ CEO/equivalent position thereof in the Company as per the recommendations of the appropriate committee of the Directors and approved by the Board of Directors and as permitted by applicable laws from time to time.

When chair vacant business confined to election of Chairman

99. No business shall be transacted at any General Meeting, except the election of Chairman, whilst the chair is vacant.

Chairman with consent of members may adjourn meeting

100. The Chairman may, with the consent of a majority of the members personally present at any meeting, adjourn such meeting from time to time and from place to place in the city, town or village where the Registered Office of the Company be situated but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. A resolution passed at an adjourned meeting of the Company shall be treated as having been passed on the date on which it was in fact passed and shall not be deemed to have been passed on any earlier date.

Notice of adjournment

101. Whenever any meeting is adjourned for thirty days or more notice of such adjourned meeting shall be given as in the case of an original meeting.

Chairman's declaration of result of voting by show of hands

102. (1) At any General Meeting, a resolution put to vote of the meeting shall, unless a poll is demanded under Section 109, or if the voting is carried out electronically be decided on a show of hands. Such voting in a general meeting or by postal ballot shall also include electronic voting in a General Meeting or postal ballot as permitted by applicable laws from time to time.

Chairman's declaration of result of voting by show of hands conclusive

(2) A declaration by the Chairman in pursuance of clause (1) hereof that on a show of hands a resolution has or has not been carried or has or has not been carried either unanimously or by a particular majority and an entry to that effect in the book containing the minutes of the proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number of proportion of the votes cast in favour of or against such resolution.

Casting vote of the Chairman

103. In case of an equality of votes the Chairman of any meeting shall both on the show of hands and at a poll (if any) held pursuant to a demand made at such meeting, have a second or casting vote.

Minutes of Proceedings of General Meetings of Board and Other Meeting

104. (1) (a) The Company shall cause minutes of all proceedings of General Meetings of any class of shareholders or creditors, and every resolution passed by postal ballot and of all proceedings at meetings of its Board of Directors or of committees of the Board, to be entered in books kept for the purpose.

(b) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.

(c) All appointments of officers made at any time of the meetings aforesaid shall be included in the minutes of the meeting.

(d) In case of a meeting of the Board of Directors or of a Committee of the Board, the minutes shall also contain:

(i) the names of the Directors present at the meeting; and the names of the Directors who are present through video or other audio-visual means.

(ii) in the case of each resolution passed at the meeting, the name of the Directors, if any, dissenting from or not concurring on the resolution.

(e) There shall not be included in the minutes, any matter which, in the opinion of the Chairman of the meeting:

(i) is or could reasonably be regarded as defamatory of any person;

(ii) is irrelevant to the interests of the Company; or

(iii) is detrimental to the interests of the Company. Explanation: -

The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in this Article.

Minutes of evidence

(2) Any such minute, if purporting to be signed by the Chairman of the meeting at which the proceedings took place or by the Chairman of the next succeeding meeting, shall be evidence of the proceedings.

Presumption to be drawn where minutes duly drawn and signed

(3) Where the minutes have been kept in accordance with clause (1) hereof; then until the contrary is proved, the meeting shall be deemed to have been duly called and held and all proceedings thereat to have duly taken place and the resolution passed by circulation, postal ballot or other permitted means shall be construed to have been duly passed, and in particular all appointments of Directors, Key Managerial Personnel, Auditors or Company Secretary in practice, made at the meeting shall be deemed to be valid, including the matters that are required to be transacted at a meeting of the Board as specified in Section 179 of the said Act.

Inspection of Minute books of General Meeting

105. (1) The books containing the minutes of the proceedings of General Meetings of the Company shall-

(a) be kept at the registered office of the Company; and

(b) be open during business hours to the inspection of any member without charge subject to such reasonable restrictions as the Company may impose so however that not less than two hours in each day are allowed for inspection.

(2) Any member shall be entitled to be furnished within seven working days after he has made request in that behalf to the Company with a copy of any Minutes referred to in sub-clause (1) on payment of Rs.10/- for every page or part thereof required to be photocopied and that the Company shall comply with provisions of Section 119 of the Act.

Other registers

106. The provisions contained in Article 103 shall mutatis mutandis apply to other registers maintained under the provisions of the said Act, that can be inspected by an eligible person.

Publication of reports of proceedings of General Meeting

107. No document purporting to be a report of the proceedings of any General Meeting of the Company shall be circulated or advertised at the expense of the Company unless it includes the matters required by Section 118 of the Act to be contained in the Minutes of the proceedings of such meeting.

XV. VOTING RIGHTS AND PROXY

Indebted members not to vote

108. No member shall be entitled to exercise any voting right on any question either personally or by proxy or upon poll (including voting by electronic means) in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has or has exercised any right of lien.

Restrictions on exercise of voting rights in other cases to be void

109. A member is not prohibited from exercising his voting right on the ground that he has held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in Article 106.

Vote of person of unsound mind

110. A member of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or at a poll by his committee or other legal guardian and not otherwise, and any such committee or guardian may, on a poll, vote by proxy.

Votes in respect of Securities under dispute

111. Notwithstanding anything contained in this Articles, where the title to any Securities is under dispute before any court, where no injunction subsists (or direction made) as to the exercise of voting rights or other rights of a member including the rights attached to such Securities, the Board shall be entitled to suspend any such right aforesaid.

Representation of Corporations

112. A Member being a Body Corporate (whether a company within the meaning of the said Act or not) may by resolution of its Board of Directors or other governing body authorise such persons as it thinks fit to act as its representative at any meeting of the Company, or at any meeting of any class of members of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the Body Corporate which he represents as that body could exercise if it were a member, creditor or holder of debentures of the Company.

Number of votes to which member is entitled

113. (1) Subject and without prejudice to any special privileges or restrictions or conditions for the time being attached to or affecting the preference or other special classes of shares, if any, issued by and for the time being forming part of the capital of the Company every member, entitled to vote under the provisions of these presents and not disqualified by the provisions of Articles 106, 108 and 109 or by any other Article shall on a show of hands have one vote and upon a poll every member, present in person or proxy or agent duly authorised by a power-of-attorney or representative duly authorised and not disqualified as aforesaid, shall have voting rights in proportion to his share of the paid-up equity capital of the Company subject however to any limits imposed by law. But no member shall have voting right in respect of any moneys paid in advance as provided by Article 40(b).

No voting by proxy on show of hands

(2) No member not personally present shall be entitled to vote on a show of hands unless such member is a Body Corporate present by proxy or by a representative duly authorised under Section 113 of the Act in which case such proxy or representative may vote on a show of hands as if he were a member of the Company.

(3) A Member may exercise his vote, in respect of items of business to be transacted for which notice is issued, by electronic means in accordance with Section 108, and shall vote only once.

Right to use votes differently

114. On a poll taken at a meeting of the Company a member entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses. A member or his proxy who votes shall be deemed to have used all his votes unless he expressly gives written notice to the contrary at the time he casts any votes.

Instrument of proxy to be in writing

115. Any member entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person (whether a member or not) as his proxy to attend and vote instead of himself but a proxy so appointed shall not have any right to speak at the meeting and shall not be entitled to vote except on a poll. A person shall (a) not act as proxy for more than 50 Members and holding in aggregate not more than 10% of the total share capital of the Company; (b) not act as proxy for more than one Member, if that Member holds more than 10% of the total share capital of the Company.

Proxy may demand poll

116. The instrument appointing a proxy shall be in writing and shall be signed by the appointer or his attorney duly authorised in writing. If the appointer is a Body Corporate such instrument shall be under its seal or be signed by an officer or an attorney duly authorised by it, or by the persons authorised to act as the representative of such company under Article 110. Any instrument appointing a proxy to vote at a

meeting shall be deemed to include the power to demand or join in the demand for a poll on behalf of the appointer, where a poll has not been ordered to be carried out electronically.

Instrument of proxy to be deposited at the Registered Office

117. No instrument of proxy shall be treated as valid and no person shall be allowed to vote or act as proxy at any meeting under an instrument of proxy, unless such instrument of proxy and power-of-attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority shall have been deposited at the Registered Office of the Company atleast forty- eight hours before the time appointed for holding the meeting or adjourned meeting at which the persons named in such instrument proposes to vote. An instrument appointing a proxy or an attorney permanently or for a certain period once registered with the Company need not be again registered before each successive meeting and shall be in force until the same shall be revoked. Notwithstanding that a power-of-attorney or other authority has been registered in the records of the Company, the Company may by notice in writing addressed to the member or to attorney at least seven days before the date of a meeting require him to produce the original power-of-attorney or authority and unless the same is thereupon deposited with the Company the attorney shall not be entitled to vote at such meeting unless the Directors in their absolute discretion excuse such non-production and deposit.

Custody of the instrument of appointment

118. If any such instrument of appointment be confined to the objects of appointing an attorney or proxy or substitute, it shall remain, permanent or for such time as the Directors may determine in the custody of the Company and if embracing other objects, a copy thereof, examined with the original shall be delivered to the Company to remain in the custody of Company.

Form of Proxy

119. The instrument appointing a proxy whether for a specified meeting or otherwise shall be in Form MGT-11.

Vote of Proxy how far valid

120. (1) A vote given in pursuance of an instrument of proxy shall be valid, notwithstanding the previous death of the principal or the revocation of the proxy or any power-of-attorney under which such proxy was signed or the transfer of the shares in respect of which the vote is given provided no intimation in writing of the death, revocation or transfer shall have been received at the Registered Office of the Company before the vote is given.

(2) In case of e-voting, a Member shall be deemed to have exercised his voting rights by himself, even if any other person had voted using the login credentials of that Member.

Time for objection to vote

121. No objection shall be made to the validity of any vote except at the meeting or adjourned meeting or poll at which such vote shall be tendered and every vote whether given personally or by proxy, and not disallowed at such meeting or poll, shall be deemed valid for all purposes of such meeting or poll whatsoever.

Chairman sole judge of the validity of a vote

122. The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting and the Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll. The Chairman shall be assisted by a scrutinizer, appointed by the Board for this purpose.

XVI. CAPITALISATION OF PROFITS AND DIVIDENDS The Company in General Meeting may declare a dividend

123. The Company in General Meeting may declare a dividend to be paid to the members according to their respective rights and interests in the profits, and may fix the time for the payment thereof.

Equal rights of Shareholders

124. Any shareholder whose name is entered in the Register of Members of the Company shall enjoy the rights and be subject to the same liabilities as all other shareholders of the same class.

Power of Directors to limit dividend

125. No larger dividend shall be declared than is recommended by the Directors, but the Company in General Meeting may declare a smaller dividend.

Dividend in proportion to the amount paid up

126. Unless the Company otherwise resolves, dividends shall be paid in proportion to the amount paid up or credited as paid up on each share, where a larger amount is paid up or credited as paid up on some share than on others. Provided always that any capital paid up on a share during the period in respect of which a dividend is declared shall unless otherwise resolved be only entitled the holder of such share to a proportionate amount of such dividend from the date of payment.

Capital advanced on interest not to earn dividends

127. Capital paid-up in advance of calls shall not confer a right to dividend or to participate in profits.

Dividends out of profits only and not to carry interest what to be deemed profits

128. No dividends shall be payable except out of profits of the Company of the year or any other undistributed profits and no dividend shall carry interest against the Company. The declaration of the Directors as to the amount of the net profits of the Company shall be conclusive.

Ad-interim dividend

129. The Directors may, from time to time, declare and pay to the members such interim dividend as in their judgment the position of the Company justifies.

No member to receive dividend while indebted to the Company

130. No member shall be entitled to receive payment of any dividend in respect of any share or shares on which the Company has a lien, or whilst any amount due or owing from time to time to the Company, either alone or jointly with any other person or persons, in respect of such share or shares, or on any other account whatsoever, remains unpaid, and the Directors may retain, apply and adjust such dividend in or towards satisfaction of all debts, liabilities, or engagements in respect of which the lien exists, and of all such money due as aforesaid.

Retention of dividends until completion of transfer under the transmission clause

131. The Directors may retain the dividends payable upon shares in respect of which any person is under the transmission clause entitled to become a member, or which any person under the same clause is entitled to transfer, until such person shall become a member in respect thereof or shall duly transfer the same.

Transfer must be registered to pass right to dividend

132. (1) A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

(2) No dividend shall be paid by the Company in respect of any share except to the registered holder of such share or to his order or to his bankers or any other person as permitted by applicable law.

Dividend when and how to be paid

133. All dividends shall be paid by the cheque or warrant in respect thereof and shall be posted within thirty days of the date on which such dividend is declared by the Company. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant lost in transmission or for any dividend lost to the member or

person entitled thereto by forged endorsements on any cheque or warrant, or the fraudulent or improper recovery thereof by any other means.

Notice of dividends

134. Notice of the declaration of any dividend whether interim or otherwise, shall be given to the members in the manner hereinafter provided for giving of notice to member.

Production of share certificate when applying for dividends

135. The Directors may, if they think fit, call upon the members, when applying for dividends, to produce their share certificates to such person or persons appointed by them in that behalf.

Any one of Joint-holders of share may receive dividends

136. Any one of several persons who are registered as joint-holders of any share may give effectual receipts for all dividends and payments on account of dividends in respect of such share.

Dividend payable in cash

137. No dividend shall be payable except in cash.

Provided that nothing herein shall be deemed to prohibit the capitalisation of profits or reserves of the Company for the purpose of issuing fully paid-up bonus shares or paying up any amount for the time being unpaid on any shares held by the members of the Company.

Provided further that any dividend payable in cash may be paid in cheque or warrant or in any electronic mode to the Member entitled to the payment of the dividend.

Dividend and call together Set of f allowed

138. Any General Meeting declaring a dividend may make a Call on the Members of such amount as the meeting fixes and so that the Call be made payable at the same time as the dividend, and the dividend may, if so resolved by the Company in General Meeting be set off against the Calls.

Capitalisation

139. (1) A General Meeting of the Members, in a meeting in person or proxy or, through Postal Ballot or, by any other means, as may be permitted may on the recommendation of the Board, direct capitalisation of the whole or any part of the undivided profits for the time being of the Company or the whole or any part of the Reserve Fund or other funds of the Company including the moneys in the Securities Premium Account and the Capital Redemption Reserve Account or the premiums received on the issue of any shares, debentures or debenture-stock of the Company and that such sum be accordingly set free for the purpose, (1) by the issue and distribution, among the holders of the shares of the Company or any of them, in accordance with their respective rights and interests and in proportion to the amounts paid or credited as paid up thereon, of paid-up shares, debentures, debenture-stock bonds or other obligations of the Company, or (2) by crediting any shares of the Company which may have been issued and are not fully paid up, in proportion to the amounts paid or credited as paid up thereon respectively, with the whole or any part of the same.

(2) For the purposes above set out the Company may, subject to the provisions contained in Section 63, apply: (i) its free reserves, (ii) the Securities Premium Account subject to the provisions of Section 52(2) of the said Act; (iii) the Capital Redemption Reserve Fund subject to the provisions of Section 55(4) of the said Act; and (iv) such other reserves or account as may be applied for issue of bonus shares.

Date for determination of Members entitled to bonus, dividend and other actions of the Company

140. The Board shall have the right to fix a date for the purpose of determining the Members who are entitled to the payment of the dividend, or shares pursuant to the capitalisation of reserves, and for any other action of the Company that requires determination of the details of Members.

XVII. ACCOUNTS

Accounts

141. (1) The Directors shall keep or cause to be kept at the Registered Office of the Company or at such place in India as the Board thinks fit proper books of accounts in respect of:

(i) all sums of money received and expended by the Company, and the matters in respect of which the receipt and expenditure take place;

(ii) all sales and purchase of goods by the Company; and

(iii) the assets and liabilities of the Company;

(iv) the items of cost, if any- as specified in the relevant Rules.

(2) Proper books of account shall also be kept at each branch office of the Company, whether in or outside India, relating to the transactions of that office and proper summarised returns made up to dates at intervals of not more than three months shall be sent by each branch office to the Company at its Registered Office of the Company or the other place referred to in clause (1) hereof.

(3) The books of account referred to in clause (1) and (2) shall be such books as are necessary to give a true and fair view of the state of affairs of the Company or such branch office and to explain its transaction.

(4) The books of accounts and other Books and Papers shall be open to inspection by any Directors during business hours.

(5) The Directors shall comply in all respects with Sections 128, 129, 133, 134, 136 to 138 of the said Act and any statutory modifications thereof.

Inspection to members when allowed

142. The Directors shall, from time to time, determine whether and to what extent, and at what times and places, and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of the members not being Directors; and no member (not being a Director) shall have any right of inspection of any account or book or document of the Company except as conferred by law or authorised by the Directors.

Financial Statements to be laid before the member

143. Subject to Section 129 of the Act at every Annual General Meeting of the Company the Directors shall lay before the Company a Financial Statements for each financial year.

Contents of Financial Statements

144. The Financial Statements shall give a true and fair view of the state of affairs of the Company at the end of the period of the account. Financial Statements shall comply with the provisions of Section 129 and 133 of the said Act.

Financial Statements how to be signed

145. The Financial Statements shall be signed in accordance with the provisions of Section 134 of the said Act.

Annual Report of Directors

146. The Directors shall make out and attach to every Balance Sheet laid before the Company in General Meeting a Report of the Board of Directors which shall comply with the requirements of and shall be signed in the manner provided by Section 134 of the said Act.

Right of Members to copies of Financial Statements and Auditor's Report

147. (1) A copy of every Financial Statements (including consolidated Financial Statements, the Auditors' Report and every other document required by law to be annexed or attached, as the case may be to the Financial Statement) which is to be laid before the Company in General Meeting shall not less than twenty one days before the date of meeting be sent to every member, every trustee tor the debenture holder of any debentures issued by the Company, to the Auditors of the Company, and every director of the Company. If the copies of the documents aforesaid are sent less than twenty one days before the date of the meeting they shall, notwithstanding that fact, be deemed to have been duly sent if it is so agreed by ninety five percent of the members entitled to vote at the meeting. The accidental omission to send the documents aforesaid, to or the non-receipt of the documents aforesaid by, any member or other person to whom it should be given shall not invalidate the proceedings at the meeting.

(2) Any member or holder of debentures of the Company whether he is or is not entitled to have copies of the Company's Financial Statements sent to him, shall on demand, be entitled to be furnished without charge, and any person from whom the Company has accepted a sum of money by way of deposit shall on demand accompanied by the payment of a fee of fifty rupees, be entitled to be furnished with a copy of the last Financial Statements and every other documents required by law to be annexed or attached thereto.

Copies of Financial Statements etc. be filed

148. (1) A copy of the Financial Statement, including consolidated Financial Statement, if any, along with all the documents which are required to be or attached to such Financial Statements under this Act, duly adopted at the Annual General Meeting of the company, shall be filed with the registrar within thirty days of the Annual General Meeting.

(2) If the Annual General Meeting before which a Financial Statement is laid as aforesaid does not adopt the Financial Statements, the un-adopted Financial Statements together with the other documents that are required to be attached to the financial statements shall be filed with the registrar within thirty days of the Annual General Meeting. Thereafter, the Financial Statements adopted at the adjourned annual general meeting shall be filed with the Registrar within thirty days of such adjourned Annual General Meeting.

When accounts to be deemed finally settled

149. Every account when audited and approved by a General Meeting shall be conclusive.

XVIII. BOARD OF DIRECTORS, THEIR QUALIFICATION AND REMUNERATION

Number of Directors

150. The number of Directors shall not be less than four and not more than fifteen Directors. The Company shall have the power to increase the number of Directors beyond 15 after passing a Special Resolution.

Debenture Directors

151. If and when the Company shall issue debentures the holders of such debentures, or if and when the Company shall create a mortgage of any property, the mortgagee or mortgagees to whom such property shall be mortgaged, may have the right to appoint and nominate and from time to time remove and reappoint a Director or Directors, in accordance with the provisions of the Trust Deed securing the said debentures, or the deed creating such mortgages, as the case may be. A Director so appointed under this Article, is herein referred to as "The Debenture Director" and the term "Debenture Director" means a Director of the time being in office under the Article, and he shall have all the rights and privileges of an ordinary Director of the Company, except in so far as is otherwise provided for herein or by the Trust Deed securing the-Debentures or the deed creating the mortgage, as the case may be.

Nominee Director

152. Any deed for securing loans by the Company from financial corporations may be so arranged to provide for the appointment from time to time by the lending financial corporation of some person or persons to

be a director or directors of the Company and may empower such lending financial corporation from time to time to remove and re-appoint any Director so appointed. A Director appointed under this Article is herein referred as "Nominee Director" and the term "Nominee Director" means any director for time being in office under this Article. The deed aforesaid may contain ancillary provisions as may be arranged between the Company and the lending corporation and all such provisions shall have effect notwithstanding any of the other provisions herein contained.

Qualification of a Director

153. No Director of the Company be required to hold any qualification shares.

Register of Directors etc. and of Directors Shareholdings

154. The Directors shall arrange to maintain at the Registered office of the Company a Register of Directors, Key Managerial Personnel, containing the particulars and in the form prescribed by Section 170 of the Act. It shall be the duty of every Director and other persons regarding whom particulars have to be maintained in such Registers to disclose to the Company any matters relating to himself as may be necessary to comply with the provisions of the said sections.

Fee for Directors

155. A Director may receive remuneration by way of fee not exceeding such amount as may be permissible under the Rules for attending each meetings of the Board or Committee thereof; or of any other purpose whatsoever as may be decided by the Board.

156. Subject to the provisions of Section 197 of the said Act:

Additional Remuneration for Services

(1) Any one or more of the Directors shall be paid such additional remuneration as may be fixed by the Directors for services rendered by him or them and any one or more of the Directors shall be paid further remuneration if any as the Company in General Meeting or the Board of Directors shall from time to time determine. Such remuneration and/or additional remuneration may be paid by way of salary or commission on net profits or turnover or by participation in profits or by way of perquisites or in any other manner or by any or all of those modes.

(2) If any director, being willing shall be called upon to perform extra services, or to make any special exertion for any of the purposes of the Company, the Company in General Meeting or the Board of Directors shall, subject as aforesaid, remunerate such Director or where there is more than one such Director all or such of them together either by a fixed sum or by a percentage of profits or in any other manner as may be determined by the Directors and such remuneration may be either in addition to or in substitution for the remuneration above provided.

Remuneration of Committee

157. The Directors may from time to time fix the remuneration to be paid to any member or members of their body constituting a committee appointed by the Directors in terms of these articles not exceeding such amount as is permissible under the Rules, per meeting attended by him.

Expenses to be reimbursed

158. The Board of Directors may allow and pay to any Director fair compensation for his travelling and other expenses incurred in connection with the business of the Company including attendance at meeting of the Board or Committee thereof.

XIX. APPOINTMENT AND ROTATION OF DIRECTORS

Appointment of Directors

159. A person shall not be capable of being appointed Director of the Company, if:-

(i) he has been found to be unsound mind by court of competent jurisdiction;

(ii) he is an undischarged insolvent;

(iii) he has applied to be adjudicated as an insolvent and his application is pending;

(iv) he has been convicted by a Court in India of any offence involving moral turpitude or otherwise and sentenced in respect thereof to imprisonment for not less than 6 months, and a period of five years has not elapsed from the date of expiry of the sentence;

(v) he has not paid any call in respect of shares of the Company held by him, whether alone or jointly with others and six months have elapsed from the last day fixed for the payment for the call;

(vi) an order disqualifying him for appointment as Director has been passed by a Court or Tribunal and the order is in force;

(vii) he has been convicted of the offence dealing with related party transactions under Section 188; or.

(viii) he has not complied with sub-section 3 of section 152.

Appointment of Directors and proportion to retire by rotation

160. (1) The Company shall appoint such number of Independent Directors as it may deem fit, for a term specified in the resolution appointing him. An Independent Director may be appointed to hold office for a term of up to five consecutive years on the Board of the Company and shall be eligible for re appointment on passing of Special Resolution and such other compliances as may be required in this regard. No Independent Director shall hold office for more than two consecutive terms. The provisions relating to retirement of directors by rotation shall not be applicable to appointment of Independent Directors.

(2) Not less than two-thirds of the total number of Directors of the Company shall:

(i) be persons whose period of office is liable to determination by retirement of Directors by rotation; and

(ii) save as otherwise expressly provided in the said Act; be appointed by the Company in General Meeting.

Explanation:- for the purposes of this Article "total number of Directors" shall not include Independent Directors appointed on the Board of the Company.

(3) The remaining Directors of the Company shall also be appointed by the Company in General Meeting except to the extent that the Articles otherwise provide or permit.

Provision regarding Directors retiring by rotation

161. (1) Subject to the provisions of Section 152 of the Act at every Annual General Meeting, one-third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three, then the number nearest to one- third, shall retire from office.

(2) The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who become Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. Aretiring Director shall be eligible for re-election.

(3) (i) At the Annual General Meeting at which a Director retires as aforesaid, the Company may fill up the vacancy by appointing the retiring Director or some other person thereto.

(ii) If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in

the next week, at the same time and place, or if that day is a National Holiday, till the next succeeding day which is not a holiday, at the same time and place.

(iii) If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned meeting unless :-

(i) at the meeting or at the previous meeting a resolution for the re-appointment of such Director has been put to the meeting and lost;

(ii) the retiring Director has, by a notice in writing addressed to the Company or its Board of Directors, expressed his unwillingness to be so re-appointed;

(iii) he is not qualified or is disqualified for appointment;

(iv) a resolution, whether special or ordinary, is required for his appointment or re-appointment by virtue of any provisions of the said Act; or

(v) Section 162 is applicable to the case.

Removal of Director

162. The Company may by an ordinary resolution remove any Director (not being a Director appointed by the Tribunal in pursuance of Section 242 of the Act) in accordance with the provisions of Section 169 of the Act. A Director so removed shall not be reappointed a Director by the Board of Directors.

Notice of candidature when to be given

163. A person who is not a retiring Director shall subject to the provisions of the said Act, be eligible for appointment to the Office of Director at any General Meeting, if he or some member intending to propose him has, not less than fourteen days before the meeting, left at the Registered Office of the Company a notice in writing under his hand signifying his candidature for the office of Directors or as the case may be, the intention of such Member to propose him as a candidate for the office, along with deposit of one lakh rupees or such other amount as may be specified in the relevant Rules. The amount so deposited shall be refunded to such person or, as the case may be, to the Member, if the person proposed get selected as a Director or gets more than 25% of total valid votes.

Consent of candidate for Directorship to be filed with the Registrar

164. A person appointed as a Director shall not act as a Director unless he gives his consent to hold the office as director and such consent has been filed with the Registrar within thirty days of his appointment in such manner as prescribed in the relevant Rules.

Appointment of Directors to be voted on individually

165. (1) At a General Meeting of the Company a motion shall not be made for the appointment of two or more persons as Directors of the Company by a single resolution, unless a resolution that is shall be so made has first been agreed to by the meeting without any vote being given against it.

(2) A resolution moved in contravention of clause (1) shall be void, whether or not objection was taken at the time to its being so moved.

(3) For the purpose of this Article a motion for approving a person's appointment or for nominating a person for appointing shall be treated as a motion for his appointment.

Directors may appoint Additional Directors

166. The Directors shall have power at any time and from time to time, to appoint any person other than a person who fails to get appointed as a director in a general meeting, as an additional director at any time. Each such Additional Director shall hold office only up to the date of the next following Annual General Meeting, or the last date on which the annual general meeting should have been held, whichever is earlier, but shall be eligible for appointment by the Company at that meeting as a Director.

Filling up of casual vacancies

167. (1) If the office of any Director appointed by the Company in General Meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may be filled by the Board of Directors at a meeting of the Board.

(2) Any person so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if it has not been vacated as aforesaid.

Appointment of Alternate Director

168. (1) The Board of Directors may appoint a person, not being a person holding any alternate directorship for any other Director in the Company, to act as an Alternate Director to act for a Director (hereinafter called "the Original Director") during his absence for a period of not less than three months from India.

(2) No person shall be appointed as an alternate director for an Independent Director unless he is qualified to be appointed as an Independent Director.

(3) An Alternate Director shall be entitled to notice of meetings of the Directors, and to attend and vote thereat accordingly.

(4) An Alternate Director shall vacate office if and when the Original Director returns to India.

(5) If the term of office of the Original Director is determined before he so returns to India as aforesaid any provision for the automatic re-appointment of retiring Directors in default of another appointment shall apply to the Original Director and not to the Alternate Director.

(6) An Alternate Director may be removed by the Board of Directors which may appoint another Alternate Director in his place.

Directors may act notwithstanding vacancy

169. The continuing Directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below three, the continuing Directors may act for the purpose of increasing the number of Directors to the said number, or of summoning a General Meeting of the Company, but for no other purpose.

XX. RESIGNATION OF OFFICE BY DIRECTORS

Resignation of Directors

170. Subject to the provisions of Section 168 of the Act a Director may at any time resign from his office upon giving notice in writing to the Company of his intention so to do, and thereupon his office shall be vacated.

XXI. PROCEEDINGS OF BOARD OF DIRECTORS

Meeting of Directors

171. A minimum number of four meetings of the Directors shall have been held in every year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board. The Directors may meet together for the conduct of business, adjourn and otherwise regulate their meeting and proceedings, as they think fit, and may determine the quorum necessary for the transaction of business.

Meeting through video conferencing

172. The Board of Directors shall be entitled to hold its meeting through video conferencing or other permitted means, and in conducting the Board meetings through such video conferencing or other permitted means the procedures and the precautions as laid down in the relevant Rules shall be adhered to. With regard to every meeting conducted through videoconferencing or other permitted means, the scheduled venue of

the meetings shall be deemed to be in India, for the purpose of specifying the place of the said meeting and for all recordings of the proceedings at the meeting.

Notice of Meetings

173. Subject to provisions of Section 173 (3) of the Act, notice of not less than seven days of every meeting of the Board of Directors of the Company shall be given in writing to every Director at his address registered with the company and shall be sent by hand delivery or by post or through electronic means.

The meeting of the Board may be called at a shorter notice to transact urgent business subject to the condition that at least one Independent Director of the Company shall be present at the meeting. In the event, any Independent Director is not present at the meeting called at shorter notice, the decision taken at such meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one Independent Director.

Quorum of Meetings

174. The quorum for a meeting of the Board shall be one-third of its total strength (any fraction contained in that one third being rounded off as one), or two directors whichever is higher and the directors participating by video conferencing or by other permitted means shall also counted for the purposes of this Article.

Provided that where at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of the Directors who are not interested, being not less than two, shall be the quorum during such time.

Explanation:

The expressions "interested Director" shall have the meanings given in Section 184(2) of the said Act and the expression "total strength" shall have the meaning as given in Section 174 of the Act.

Procedure of meeting adjourned for want of Quorum

175. (1) If a meeting of the Board could not be held for want of a quorum then the meeting shall automatically stand adjourned to the same day in the next week, at the same time and place, or if that day is a National Holiday, till the next succeeding day which is not a National Holiday at the same time and place.

(2) The provisions of Article 169 shall not be deemed to have been contravened merely by reason of the fact that a meeting of the Board which has been called in compliance with the terms of that Article could not be held for want of a quorum.

Power of Quorum

176. A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and directions by law or under the Articles and regulations for the time being vested in or exercisable by the Directors generally.

When Meetings to be convened

177. The Chairman may, and manager or Secretary on the requisition of a Director shall, at any time, summon a meeting of the Board.

Question how decided

178. Questions arising at any meeting of the Directors shall be decided by a majority of votes, and in case of an equality of votes, the Chairman thereat shall have a second or casting vote.

Chairman of Directors' meetings

179. The Directors may elect a Chairman of their meetings, and determine the period for which he is to hold office, and unless otherwise determined the Chairman shall be elected annually. If no Chairman is elected, or if at any meeting the Chairman is not present within five minutes of the time appointed for

holding the same, or is unwilling to preside, the Directors present may choose one of their members to be the Chairman of such meeting.

Directors may appoint Committees

180. Subject to the provisions of Section 179 of the said Act, the Directors may delegate any of their powers, other than powers which by reason of the provisions of the said Act cannot be delegated to committees consisting of such member or members of their body as they may think fit, and they may from time to time revoke and discharge any such Committee either wholly or in part, and either as to persons or purposes. Every Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Directors, and all acts done by any such Committee in conformity with such regulations and in fulfillment of the purpose of their appointment, but not otherwise, shall have the like force and effect as if done by the Board.

Meetings and proceedings of Committee how governed

181. The meetings and proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto, and are not superseded by the express terms of the appointment of any such Committee, or by any regulations made by the Directors.

Resolutions by Circular

182. A resolution not being a resolution required by the said Act or otherwise to be passed at a meeting of the Directors, may be passed without any meeting of the Directors or of a committee of Directors provided that the resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors, or to all the members of the Committee as the case may be, at their addresses registered with the Company, by hand delivery or by post or courier or through electronic means as permissible under the relevant Rules and has been approved by a majority of the Directors as are entitled to vote on the resolution.

Validity of acts of Directors

183. All acts done by a person as a Director shall be valid, notwithstanding that it may be afterwards discovered that his appointment was invalid by reason of any defect or disqualification or had terminated by virtue of any provision contained in the said Act or in these Articles. Provided that this Article shall not give validity to acts done by a Director after his appointment has been shown to the company to be invalid or to have terminated.

Minutes of proceedings of the Board and the Committee to be valid

184. The Directors shall cause minutes to be duly entered in a book or books provided for the purpose in accordance with these presents and Section 118 of the Act.

Registers of Directors and Key Managerial Personnel

185. (1) The Directors shall cause to be kept at the Registered Office (a) a Register mentioned in Article 152 and (b) a Register of Contracts or arrangements of which they are interested, containing the particulars required by Section 189 of the Act.

Inspection of Register

(2) The provisions contained in Article 103 (1)(b) and 103(2) relating to inspection and taking copies shall be mutatis mutandis be applicable to the registers specified in this Article.

XXII. APPOINTMENT OF KEY MANAGERIAL PERSONNEL

186. (1) Subject to the provisions of the Act:

(i) A Key Managerial Personnel may be appointed by the Board for such term at such remuneration and upon such conditions as it may think fit and the Key Managerial

Personnel so appointed may be removed by means of a resolution in the Board Meeting.

(ii) A Director may be appointed as chief executive officer, manager, company secretary or chief financial officer

XXIII. BORROWING POWERS OF DIRECTORS

Power to borrow

Conditions on which money may be borrowed

187. (1) Subject to clause (2) hereof the Directors may, from time to time at their discretion raise or borrow, or secure the repayment of any loan or advance taken by the Company. Any such moneys may be raised and the payment or repayment of such moneys may be secured in such manner and upon such terms and conditions in all respects as the Directors may think fit and, in particular by promissory notes, or by opening current accounts or by receiving deposits and advances at interest, with or without security, or by the issue of debentures of debenture-stock of the Company charged upon all or any part of the property of the Company (both present and future), including its uncalled capital for the time being, or by mortgaging, charging or pledging any lands, buildings, machinery, plants, goods or other property and securities of the Company, or by such other means as to them may seem expedient.

Restrictions on Powers of Board

(2) The Board of Directors shall not, except with the consent of the Company in General Meeting, borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) will exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose. No debt by the Company in excess of limit imposed by this Article shall be valid or effectual unless the lender proves that he advanced the loan in good faith and without knowledge that the limit imposed by that Article has been exceeded.

(3) Any bonds, debentures, debenture-stock or other securities issued or to be issued by the Company, shall be under the Control of the Directors who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company.

Securities may be assignable free from equities

(4) Any such debentures, debenture-stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

(5) If any other offer is made to the public to subscribe for or purchase debentures the provisions of the said Act relating to a prospectus shall be complied with.

Issue at discount etc. or with special privilege

(6) (i) Any such debentures, debenture-stock, bonds or other securities may be issued at a discount, premium or otherwise, and on condition (with the consent of the Company in General Meeting) and they may have a right to allotment of or be convertible into shares of any denominations, and with any special privileges and conditions as to redemption (or being irredeemable), surrender, drawings, re-issue, attending at General Meeting of the Company, appointment of Directors, and otherwise, provided that no debentures, debenture-stock, bonds or other securities may be issued carrying voting rights.

(ii) The Company shall have power to re-issue redeemed debentures.

(iii) A contract with the Company to take up and pay for any debentures of the Company may be enforced by a Deed for specific performance.

Limitation of time for issue of certificates

(iv) The Company, shall within two months after the allotment of any of its shares, and six months after the allotment of any debentures or debenture-stock, and within one month after the application for the registration of the transfer of any shares, debentures or debenture-stock have completed and have ready for delivery the certificates of all shares, the debentures and the certification of all debenture-stock allotted or transferred, unless the conditions of issue of the shares, debentures or debenture-stock otherwise provide.

The expression "transfer" for the purpose of the sub clause means a transfer duly stamped, dated and otherwise valid, and does not include any transfer which the Company is for any reason entitled to refuse to register and does not register.

Right to obtain called capital

(7) (i) A copy of any trust deed for securing any issue of debentures shall be forwarded to the holder of any such debentures or any member of the Company at his request and within seven days of the making thereof on payment of rupees fifty (Rs. 50/-).

(ii) The Court may also, by order, direct that the copy required shall forthwith be sent to the person requiring it.

Inspection of Trust Deeds

(iii) The Trust Deed referred to in sub-clause (i) shall be open for inspection by any member or debenture holder of the Company in the same manner, to the same extent, and on payment of the same fees, as if it were the register of members of the Company.

Mortgage of uncalled Capital

188. If any uncalled capital of the Company is included in or charged by any mortgagor other security, the Directors may, by instrument under the Company's seal, authorise the person in whose favour such mortgage or other security is executed, or any other person in trust for him to make calls on the members in respect of such uncalled capital, and the provisions hereinbefore contained in regard to call shall mutatis mutandis apply to calls under such authority, and such authority may be made exercisable either conditionally or unconditionally and either presently or contingently, and either to the exclusion of the Directors power or otherwise, and shall be assignable if expressed so to be.

Indemnity may be given

189. If the Directors or any of them or any other person shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.

Foreign register of members

190. The Company may exercise the power to keep foreign register of members or debenture holders or other security holders or beneficial owners residing outside India as provided in Section 88 of the Act.

XXIV. POWER OF DIRECTORS Business of the Company to be managed by Directors

191. (1) Subject to the provisions of Section 135, 179, 180, 181, 182, 183, 184, 185, 186, 188 and 203 of the Act, the Board of Directors of the Company shall be entitled to exercise all such powers, give all such consents, make all such arrangements, be nearly do all such acts and things as are or shall be by the said Act, and the memorandum of association and these precedents directed or authorized to be exercised, given, make or done by the Company and are not thereby expressly directed or required to be exercised, given, made or done by the Company in General Meeting, but subject to such regulations being (if any) not inconsistent with the said provisions as from time to time may be prescribed by the Company in General Meeting provided that no

regulation so made by the company in General Meeting shall invalidate any prior act of the Directors which would have been valid if the regulations had not been made.

Power to delegate

(2) Save as provided by the said Act or by these presents and subject to the restrictions imposed by Section 179 of the said Act, the Directors may delegate all or any powers by the said Act or by the Memorandum of Association or by these presents reposed in them.

Specific powers to Directors

192. Subject to the provisions of Articles 189 but without prejudice to the General Powers thereby conferred and so as not in anyway to conferred by these presents, it is hereby expressly declared that the Directors shall have the following powers and authorities, that is to say power and authority:

(1) (i) to enter into agreements with foreign components and other persons for obtaining by granting license or other terms, formulae and other rights and benefits and to obtain financial and or technical collaboration, technical information, know-how and expert advice in connection with the activities and business permitted under the Memorandum of Association of the Company.

(ii) to take over and acquire the industrial license, import license, permit and other rights on payment of actual and out of pocket expenses incurred thereof, and compensation for technical services rendered in connection therewith.

(iii) to pay and charge to the Capital/Revenue Account of the Company the legal and other costs, charges and expenses of and preliminary and incidental to the promotion, formation, establishment and registration of the Company including the stamps and fees paid in respect thereof.

(iv) to pay and charge to the Capital/Revenue Account of the Company any commission or interest lawfully payable under the provisions of the said Act.

(v) to carry out activities that are specified in Schedule VII of the Act, and for this purpose expend/incur the monies of the Company, and all monies so expended or incurred for this purpose shall also be construed to be for the purpose of the Company's business.

(2) to purchase in India or elsewhere any machinery plant, stores and other articles and things for all or any of the objects or purpose of the Company.

(3) to purchase, take on lease or otherwise acquire in India any lands (whether freehold, leasehold or otherwise) and with or without houses, buildings, structures or machinery (fixed or loose) and any moveable property, rights or privileges(including intellectual property rights) from any person including a Director in furtherance of or for carrying out its objects, at or for such price or consideration and generally on such terms and conditions and with such titled thereto as they may think fit or may believe or be advised to be reasonable satisfactory.

(4) to purchase, or otherwise acquire from any person and to resell, exchange, and repurchase any patent for or license for the use of any invention.

(5) to purchase or otherwise acquire for the Company any other property, formulae, concessions, rights and privileges which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit.

(6) in any such purchase or other acquisition to accept such titled as the Directors may believe or may be advised to be reasonably satisfactory. At their discretion to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partly in cash or in shares, or in both, or in bonds, debentures, mortgages or other securities of the Company, and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon and any bonds, debentures, mortgages or other securities, may be either specifically charged upon all or any part of the property of the Company, and its uncalled capital or not so charged.

(7) to sell for cash or on credit or to contract for the sale and future delivery of or to and for sale in any part of India or elsewhere any products or Articles produced, manufactured or prepared by the Company as the Directors may deem advisable.

(8) to erect, construct, and build and factories, warehouses, godowns, engine houses, tanks, wells, or other constructions, adopted to the objects of the Company or may be considered expedient or desirable for the objects or purposes of the Company or any of them.

(9) to sell from time to time any articles, materials, machinery, plant, stores and other articles and things belonging to the Company as the Directors may think proper and to manufacturer, prepare and sell waste and by-products.

(10) from time to time to extend the business and undertaking of the company by adding to, altering, or enlarging all or any of the building, factories, workshops, premises, plant and machinery, for the time being the property or in the possession of the Company, or by erecting new or additional buildings, and to expend such sums of money for the purposes aforesaid or any of them, as may be thought necessary or expedient.

(11) to remove all or any of the machinery, plant and other movable property of the Company for the time being in or upon lands, buildings, or premises of the Company to other lands, buildings, or premises.

(12) to negotiate for, and subject to the approval of the Company in General Meeting, contract for the sale and transfer of all or any part of the property and undertaking of the Company as a going concern, subject or not subject to all or any of the obligations and liabilities of the Company.

(13) to undertake on behalf of the Company the payment of all rents the performance of all covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company, and to purchase the reversion or reversions, and otherwise to acquire the freehold or fee-simple of all or any of the lands of the Company for the time being held under lease, or for an estate less than a free hold estate.

(14) to improve, manage, develop, exchange, lease, sell, re-sell and re- purchase, dispose of, deal with or otherwise turn to account and property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested.

(15) to secure the fulfillment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company and its unpaid capital for the time being or in such manner as they may think fit.

(16) to accept from any member, on such terms and conditions as shall be agreed upon and as far as may be permissible by law, a surrender of his shares or any part thereof.

(17) to determine from time to time who shall be entitled to sign on the Company's behalf bills, notes, receipts, acceptances, endorsement, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purposes.

(18) to make advances and loans without any security, or on such security as they may think proper and to take security for already existing debts, and otherwise to invest and deal with any of the moneys of the Company not immediately required for the purpose thereof in Government or Municipal securities, fixed deposits in banks and in such other manner as they may think fit and from time to time vary or realise such investments, and for the purpose aforesaid to authorise such persons within limits to be fixed from time to time by the Board.

(19) to make and give receipts, releases and other discharges for moneys payable to, or for goods or property belonging to the Company, and for the claims and demands of the Company.

(20) subject to the provisions of Section 179, 180 and 186 of the said Act, to invest and deal with any moneys of the Company not immediately required of the purposes thereof, upon such security (not being shares of the Company) or without security and in such manner as they may

think fit, and from time to time to vary or realize such investments, Same as provided in Section 187 of the said Act all investments shall be made and held in the Company's own name.

(21) to give to any officer or other person employed by the Company including any Directors so employed, a commission on the profits of any particular business or transaction, or a share in general or particular profits of the Company, and such commission or share of profits shall be treated as part of the working expenses of the Company and to pay commissions and make allowances to any person introducing business to the Company or otherwise assisting its interests.

(22) subject to the provisions of Section 187 of the said Act to appoint any person or persons (whether incorporated or not) to accept and hold in trusts for the Company any property belonging to the Company, or in which the Company is interested or for any other purposes and to execute and do all such acts, deeds and things as may be requisite in relation to any such trust, and to provide for the remuneration of such trustee or trustees.

(23) to insure and keep insured against loss or damage or fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other movable property of the Company either separately or conjointly, also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.

(24) to attach to any shares to be issued as the consideration or part of the consideration for any contract with or property acquired by the Company, or in payment for services rendered to the Company, such conditions as to the transfer thereof as they think fit.

(25) to execute, in the name and on behalf of the Company, in favour of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company, such mortgages of the Company's property (present and future) as they may think fit and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed upon.

(26) to institute, conduct, defend, compound, abandon or refer to arbitration any action, suit, appeals, proceedings, for enforcing decrees and orders and other legal proceedings by or against the Company or its officers, or otherwise concerning the affairs of the Company, to compound or compromise and allow time for payment or satisfaction of any debts due and of any claims or demands by or against the Company and to refer the same or arbitration, to observe and perform any awards made there on; to act on behalf of the Company in all matters relating to bankrupts and insolvents.

(27) the person duly authorised by the Directors shall be entitled to make, give, sign and execute all and every warrant to use or defend on behalf of the Company, and all and every legal proceedings and compositions or compromise, agreements, and submission to arbitration and agreement to refer to arbitration as may be requisite, and for the purposes aforesaid, the Secretary or such other person may be empowered to use their or his own name on behalf of the Company, and they or he shall be saved harmless and indemnified out of the funds and property of the Company, from and against all costs and damages which they or he may incur or be liable to by reason of their or his name so used as aforesaid.

(28) to provide for the welfare of the employees or ex-employees of the Company, and the wives, widows and families or the dependants or connects of such persons and to give, award or allow any pension, gratuity, compensation, grants of money, allowances, bonus, stock options (including other stock related compensation) or other payment to or for the benefit of such persons as may appear to the Directors just and proper, whether they have or have not a legal claim upon the Company, and before recommending any dividends to set aside portions of the profits of the Company to form a fund to provide for such payments and in particular to provide for the welfare of such persons, by building or contributing to the building of houses, dwelling or chawls, or by creating and from time to time subscribing or contributing to provident and other associations, institutions, funds, or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other

attendance and other assistance as the Directors shall think fit; and to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions, or objects which shall have any moral or other claim to support or aid by the Company either by reason of locality of operation or of public and general utility.

(29) before recommending any dividend, to set aside, out of the profits of the Company such sums for depreciation as provided in Section 123 of the said Act and such sums as they think proper for creating reserves, general or specific or special funds to meet contingencies or to repay debentures or debenture-stock or to pay off preference of other shareholders subject to the sanction of the Court when the same is required by law on for payment of dividends or equalising dividend or for special dividends or bonus or for repairing, improving, extending and maintaining any part of the property of the Company and for such other purposes (including the purposes referred to in the preceding clause)as the Directors may in their absolute discretion think conducive to the interest of the Company and from time to time to carry forward such sums as may be deemed expedient and to invest and deal with the several sums to set aside or any part thereof as provided in Clause (18) of this Article as they think fit, and from time to time to deal with and vary such investment and dispose of and apply and expend the same or any part thereof for the benefit of the Company in such manner and for such purpose as the Directors in their absolute discretion think conducive to the interest of the Company notwithstanding that the matters to which the Directors apply or upon which they expend the same or any part thereof for the benefit of the Company in such manner and for such purpose as the Directors in their absolute discretion think conducive to the interest of the Company notwithstanding that the matter to which the Directors apply or upon which they expend the same or any part thereof may be matters to and upon which the capital money of the Company might rightly be applied or expended and the Directors may divide the Reserve or any Fund into such special funds and transfer any sum from one fund to another as they may think fit and may employ the assets constituting all or any of the above funds including the Depreciation Fund or any part thereof in the business of the Company or in the purchase or repayment of debentures or debenture-stock or preference shares or in payment of special dividend or bonus and that without being bound to keep the same separate from the other assets, and without being bound to pay interest for the same with power however to the Directors at their discretion to pay or allow to the credit of such funds or any of them the interest at such rate as the Directors may think proper not exceeding 9 percent per annum.

(30) from time to time and at any time to entrust to and confer upon the officers for the time being of the Company, and to authorise, or empower them to exercise and perform and by power-of-attorney under seal to appoint any person to be the Attorney of the Company and invest them with such of their powers, authorities, duties and discretion exercisable by or conferred or imposed upon he Directors, but not the power to make Calls or other power which by law are expressly stated to be incapable of delegation as the Directors may think fit, and for such time and to be exercise for such objects and purposes and subject to such restrictions and conditions, as the Directors may think proper or expedient, and either collaterally with or to the exclusion of and in substitution for all or any of the powers, authorities, duties and discretions of the Directors in that behalf, with authority to the Secretary or such officers or attorney to sub-delegate all or any of the powers, authorities, duties, and discretions for the time being vested in or conferred upon them and from time to time to revoke all such appointments of attorney and withdraw, alter or vary all or any of such powers, authorities, duties and discretions.

(31) to appoint, and at their pleasure to remove, discharge, or suspend and to re-employ or replace, for the management, of the business, secretaries, managers, experts, engineers, accountants, agents, subagents, bankers, brokers, muccadums, solicitors, officers, clerks, servants and other employees for permanent, temporary or special services as the Directors may from time to time think fit, and to determine their powers and duties and fix their emoluments, salaries, wages, and to require security in such instances and to such amount as they think fit, and to ensure and arrange for guarantee for fidelity of any employees of the Company and to pay such premiums on any policy of guarantee as may from time to time become payable.

(32) from time to time and at any time to establish any local Board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any persons to be members of any Local Boards and to fix their remuneration. And from time to time and at any time to delegate to any person so appointed any of the powers, authorities and discretions for

the time being vested in the Directors, other than their power to make a Call and toauthorise the members for the time being of any such Local Board, or any of them to fill up any vacancies therein and to act notwithstanding vacancies and any such appointment or delegation may be made on such terms and subject to such conditions as the Directors may think fit, and the Directors may at any time remove any person so appointed, and may annul or vary any such delegation. Any such delegate may be authorised by the Directors to sub- delegate all or any of the powers, authorities and discretions for the time being vested in him.

(33) at any time and from time to time by power-of-attorney to appoint any person or persons to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these presents) and for such period and subject to such conditions as the Directors may from time to time think fit and any such appointment (if the Directors think fit) may be made in favour of the members or any of the members of any Local Board established as aforesaid or in favour of any Company or the members, Directors, nominees, or Managers of any company or firm or otherwise in favour of any fluctuating body or persons whether nominated directly or indirectly by the Directors, and any such power- of-attorney may contain such powers for the protection or convenience of persons dealing with such Attorney as the Directors may think fit.

(34) from time to time to provide for the management transaction of the affairs of the Company outside the Registered Office or in any specified locality in India or outside India, in such manner as they think fit and in particular to appoint any person to be the Attorneys or agents of the Company with such powers, authorities and discretions (including power to sub- delegate) but not exceeding those vested in or exercisable by the Directors, and also not the power to make calls or issue debentures and for such period, and upon such terms and subject to such conditions as the Directors may think fit, and at any time to remove any person so appointed or withdraw or vary any such powers as may be thought fit, and for that purpose the Company may exercise the powers conferred by Section 88 of the Act relating to keep in any State or country outside India a foreign Register respectively and such powers shall accordingly be vested in the Directors.

(35) for or in relation to any of the matters aforesaid or otherwise for the purpose and objects of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute, perform and do and sanction, and authorise all such acts, deeds, matters and things, including matters that are incidental and/or ancillary thereto, in the same and on behalf of the Company as they may consider expedient.

(36) to open accounts with any bank or bankers or with any Company, firm or individual for the purpose of the Company's business and to pay money into and draw money from any such account from time to time as the Directors may think fit.

(37) generally subject to the provisions of the Act and these Articles to delegate the powers, authorities and discretions vested in the Directors to any Key Managerial Personnel, firm, company or fluctuating body of persons as aforesaid.

(38) to authorise the issue of securities (including depository receipts), whether convertible to shares or not, as per applicable laws, either as a primary issue or a secondary offering.

XXV. MANAGING DIRECTORS

Power to appoint Managing Director

193. *Subject to the provisions of Section 196, 197, and 203 of the Act, the Directors may from time to time appoint one or more of their body to be Managing Director, Joint Managing Director or Managing Directors, Whole-time Director, Manager or Chief Executive Officer of the Company either for a fixed term or without any limitation as to the period for which he or they is or are to hold such office but in any case not exceeding five years at a time and may from time to time remove or dismiss him or them from office and appoint another or others in his or their place or places.

What provisions Managing Director will be subject to

194. Subject to the resolution passed by the shareholders, a Managing Director or Joint Managing Director may also, while he continues to hold that office, be subject to retirement by rotation but he shall, as per the terms of any contract between him and the company, be subject to the same provisions as to resignation and removal as applicable to the Directors of the Company, and if he seizes to hold the office of Directors from any cause shall ipso facto and immediately seize to be Managing Director.

Remuneration of Managing Director

195. The remuneration of a Managing Director and Joint Managing Director shall from time to time be fixed by the Directors and may be by way of salary or commission or participating in profits or by way or all of those modes or in other forms shall be subject to the limitations prescribed in Section 197 of the Act.

Powers and duties of Managing Directors

196. The Directors may from time entrust to and upon a Managing Director or Joint Managing Director for the time being such of the powers exercisable under these Articles by the Directors as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they think expedient, and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any of such powers, unless and until otherwise determined a Managing Director may exercise all the powers exercisable by the Directors, save such powers as by the Act or by these Articles shall be exercisable by the Directors themselves.

XXVI. SECRETARY

197. (1) The Directors may from time to time appoint and at their discretion remove, a person (hereinafter called "the Secretary") to keep the Registers required to be kept by the Company, to perform any other function which by the said Act or by these Articles are to be performed by the Secretary and to execute any other duties which may from time to time be assigned to the Secretary by the Directors.

(2) The Directors may any time appoint a temporary substitute for the Secretary who shall for the purpose of these Articles be deemed to be the Secretary.

XXVII. INDEMNITY TO AND PROTECTION OF DIRECTORS AND OFFICERS

Indemnity

198. (1) The Board shall be entitled to meet out of the funds of the Company to defend, every officer of the Company as defined by Section 2(59) of the said Act, or any person (whether an officer of the Company or not) employed by the Company, against all claims made on them (including losses, expenses, fines, penalties or such levies), in or about the discharge of their respective duties.

(2) Every Officer of the Company, as defined by Section 2(59) of the said Act, or any person (whether an Officer of the Company or not) employed by the Company, shall be entitled to direct the company to meet all claims, losses, expenses, fines, penalties or such other levies, expended by them, respectively in or about the discharge of their respective duties, out of the funds of the Company against all such liabilities, including attorney fees, incurred by them in defending any proceedings under the Act, or other laws applicable to the Company, and/or its subsidiaries in any jurisdiction.

(3) The Company may take and maintain any insurance as the Board may think fit on behalf of its directors (present and former), other employees and the Key Managerial Personnel, for insurers to directly meet all claims, losses, expenses, fines, penalties or such other levies, or for indemnifying any or all of them against any such liability for any acts in relation to the Company for which they may be liable.

Directors and Other Officers not responsible or acts of others

199. No Director of the Company, Manager, Secretary, Trustee, Auditor and other officer or servant of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or servant or for joining in any receipts or other act for the sake of conformity merely or for any loss or expenses happening to the Company through the insufficiency or deficiency in point of titles or value of any property acquired by the order of the Directors for or on behalf of the Company or mortgaged to the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation to or with whom any moneys, securities or effects of the Company shall be entrusted or deposited or for any loss occasioned by any error of judgement, omission default or oversight on his part or for any other loss, damage or misfortune whatever which shall happen in relation to the execution or performance of the duties of his office or in relation thereto, unless the same happen through his own dishonesty.

200. An Independent Director, and a non-executive director not being a promoter or a Key Managerial Personnel, shall be liable only in respect of acts of omission or commission, by the Company which had occurred with his knowledge, attributable through Board processes, and with his consent or connivance or where he has not acted diligently.

XXVIII.SEAL

The Seal, its custody and use

201. (1) The Directors shall provide a Common Seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereto and the Directors shall provide for the safe custody of the seal for the time being. The seal of the Company shall never be used except by the authority of a resolution of the Board of Directors and in presence of one of Directors or such other persons as the Board may authorise who will sign in token thereof and countersigned by such officers or persons at the Directors may from time to time resolve.

(2) Any instrument bearing the Common Seal of the Company and issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority of the Directors to issue the same.

XXIX. NOTICES AND SERVICE OF DOCUMENTS Members to notify address for registration

202. It shall be imperative on every member or notify to the Company for registration his place of address in India and if he has no registered address within India to supply to the Company an address within India for giving of notices to him. A member may notify his email address if any, to which the notices and other documents of the company shall be served on him by electronic mode. The Company's obligation shall be satisfied when it transmits the email and the company shall not be responsible for failure in transmission beyond its control.

Notice

203. Subject to Section 20 of the said Act, a document may be served by the Company on any member thereof by sending it to him by post or by registered post or by speed post or by courier or by delivering at his address (within India) supplied by him to the company for the service of notices to him.

The term courier means person or agency who or which delivers the document and provides proof of its delivery.

Transfer of successors in title of members bound by notice given to previous holders

204. Every person, who by operation of law, transfer or other means whatsoever, shall become entitled to any share, shall be bound by any and every notice and other document in respect of such share which previous to his name and address being entered upon the register shall have been duly given to the person from whom he derives his title to such share.

When notice may be given by advertisement

205. Any notice required to be given by the Company to the members or any of them and not expressly provided for by these presents shall be sufficiently given, if given by advertisement, once in English and once in a vernacular daily newspaper circulating in the city, town or village in which the registered office of the Company is situated.

Service of notice good notwithstanding death of member

206. Any notice or document served in the manner hereinbefore provided shall notwithstanding such member be then dead and whether or not the Company has notice of his death, be deemed to have been duly served in respect of any share, whether held solely or jointly with other persons by such member, until some other person be registered in his stead as the holder or joint-holder thereof and such service, for all purposes of these presents be deemed a sufficient service of such notice or documents on his heirs, executors, administrators and all person (if any) jointly interested with him in any such shares.

Signature to notice

207. Any notice given by the Company shall be signed (digitally or electronically) by a Director or by the Secretary or some other officer appointed by the Directors and the signature thereto may be written, facsimile, printed, lithographed, photostat.

Service of documents on Company

208. A document may be served on the Company or on an officer thereof by sending it to the Company or officer at the Registered Office of the Company by post or by Registered Post or by leaving it at its Registered Office, or by means of such electronic mode or other mode as may be specified in the relevant Rules.

XXX. SECRECY CLAUSE

Secrecy Clause

209. No member shall be entitled to visit any works of the Company without the permission of the Directors or to require discovery of or any information respecting any detail of the Company's working, trading or any matter which is or may be in the nature of a secret, mystery of trade or secret process, which may relate to the conduct of the business of that Company and which in the opinion of the Directors, it will be inexpedient in the interest of the members of the Company to communicate to the public.

XXXI. WINDING-UP

210. If upon the winding-up of the Company, the surplus assets shall be more than sufficient to repay the whole of the paid-up capital, the excess shall be distributed amongst the members in proportion to the capital paid or which ought to have been paid-up on the shares at the commencement of the winding-up held by them respectively, other than the amounts paid in advance of calls. If the surplus assets shall be insufficient to repay the whole of the paid-up capital, such surplus assets shall be distributed so that as nearly as may be the losses shall be borne by the members in proportion to the capital paid-up or which ought to have been paid-up at the commencement of the winding-up on the shares held by them respectively, other than the amounts paid by them in advance of calls. But this Article is without prejudice to the rights of the holders of any shares issued upon special terms and conditions and shall not be construed so as to or be deemed to confer upon them any rights greater than those conferred by the terms and conditions of issue.

Distribution of assets in specie

211. If the Company shall be wound-up whether voluntarily or otherwise, the following provisions shall take effect:

(1) the Liquidator may, with the sanction of a Special Resolution, divide among the contributories in specie or kind any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trust for the benefit of the contributories or any of them, as the Liquidator with the like sanction shall think fit.

(2) if thought fit any such division may be otherwise than in accordance with the legal rights of the contributories (except where unalterably fixed by the Memorandum of Association) and in particular any class may be given preferential or special rights or may be excluded altogether or in part but in case any division otherwise than in accordance with the legal rights of the contributories shall be determined on any contributory who would be prejudiced thereby shall have the right to dissent and shall have ancillary rights as if such determination were a Special Resolution passed pursuant to Section 319 of the said Act.

(3) in case any shares to be divided as aforesaid involve a liability to calls or otherwise any person entitled under such division to any of the said shares, may, within seven days after the passing of the Special Resolution by notice in writing, direct the Liquidator to sell his proportion and pay him the proceeds and the Liquidator shall, if practicable, act accordingly.

Liquidator may sell for shares in another company

212. Any such Liquidator may, irrespective of the powers conferred upon him by the said Act and as an additional power conferring a general or special authority, sell the undertaking of the Company or the whole or any part of its assets for shares fully or partly paid-up or the obligations of or other interest in any other company and may by the contract of sale agree for the allotment to the members directly of the proceeds of sale in proportion to their respective interests in the Company and in case the shares of this Company shall be of different classes, may arrange for the allotment in respect of preference shares of the Company, to obligations of the purchasing company or of shares of the purchasing company with preference or priority over or with a larger amount paid-up than the shares allotted in respect of ordinary shares of this Company and may further by the contract, limit a time at the expiration of which shares, obligations or other interests not accepted or required to be sold, shall be deemed to have been refused and be at the disposal of the Liquidator.

Sale under Section 319 of the Companies Act, 2013

213. Upon any sale under the last preceding Article or under the powers given by Section 319 of the said Act, no member shall be entitled to require the Liquidator either to abstain from carrying into effect the sale or the resolution authorising the same or to purchase such member's interest in this Company, but in case any member shall be unwilling to accept the share, obligations or interests to which under such sale he would be entitled, he may, within seven days of the passing of the resolution authorising the sale, by notice in writing to the Liquidator, require him to sell such shares, obligations or interests and thereupon the same shall be sold in such manner as the Liquidator may think fit and the proceeds shall be paid over to the member requiring such sale.

XXXII. GENERAL POWERS

General Power

214. Where any provisions of the said Act, provides that the Company shall do such act, deed, or thing, or shall have a right, privilege or authority to carry out a particular transaction, only if it is so authorised in its Articles, in respect of all such acts, deeds, things, rights, privileges and authority, this Article hereby authorises the Company to carry out the same, without the need for any specific or explicit Article in that behalf.

XXXIII.INDEMNITY

215. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

A copy of the draft altered Articles of Association (AOA) of the Company is kept at the Registered Office of the Company for inspection of the members during office hours.

As per the provisions of Section 14 of the Companies Act, 2013 any alteration so made shall require Shareholders approval by way of special resolution.

XXXIV. UNPAID OR UNCLAIMED DIVIDEND

216. Where the Company has declared a dividend but which has not been paid or claimed within thirty (30) days from the date of declaration, the Company shall, within seven (7) days from the date of expiry of the said period of thirty (30) days, transfer the total amount of dividend which remains unpaid or unclaimed, to a special account to be opened by the Company in that behalf in any scheduled bank.

217. Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven (7) years from the date of such transfer, shall be transferred by the Company to the Investor Education and Protection Fund established under section 125 of the Act. Any person claiming to be entitled to an amount may apply to the authority constituted by the Central Government for the payment of the money claimed.

218. No unclaimed or unpaid dividend shall be forfeited by the Board until the claim becomes barred by law.

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and subsisting 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 and includes contracts entered into until the date of this Draft Red Herring Prospectus) which are, or may be deemed material will be attached to the copy of the Red Herring Prospectus and Prospectus filed with the RoC (except for such contracts and documents executed after the filing of the Red Herring Prospectus). Copies of the contracts and documents for inspection referred to hereunder, may be inspected at our Registered and Corporate Office, from 10.00 am to 5.00 pm on all Working Days and will also be available on the website of our Company at www.studds.com from the date of the Red Herring Prospectus until the Bid/Offer Closing Date, except for such contracts and documents that will be entered into or executed subsequent to the completion of the Bid/Offer Closing Date.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act, 2013 and other applicable law.

Material Contracts to the Offer

1. Offer Agreement dated March 26, 2025, entered into among our Company, the Selling Shareholders and the BRLMs.

2. Registrar Agreement dated March 26, 2025, entered into among our Company, the Selling Shareholders and the Registrar to the Offer.

3. Cash Escrow and Sponsor Bank Agreement dated [●] entered into among our Company, the Selling Shareholders, the BRLMs, the Syndicate Members, Banker(s) to the Offer and the Registrar to the Offer.

4. Share Escrow Agreement dated [●] entered into among the Selling Shareholders, our Company and the Share Escrow Agent.

5. Syndicate Agreement dated [●] entered into among the Members of the Syndicate, our Company, the Selling Shareholders and the Registrar to the Offer.

6. Underwriting Agreement dated [●] entered into among our Company, the Selling Shareholders and the Underwriters.

Material Documents

1. Certified copies of our Memorandum of Association and Articles of Association, as amended from time to time.

2. Certificate of incorporation dated February 3, 1983, as updated on March 31, 1990 and October 22, 1994.

3. Resolution of our Board dated November 15, 2024 approving the Offer and other related matters.

4. Resolution of our Board dated March 25, 2025 approving this Draft Red Herring Prospectus for filing with SEBI and the Stock Exchanges.

5. Resolution of our IPO Committee dated March 26, 2025 approving this Draft Red Herring Prospectus for filing with SEBI and the Stock Exchanges.

6. Resolution of our Board dated March 25, 2025 taking on record the consent and authorisation of the Selling Shareholders to participate in the Offer for Sale.

7. Consent letters and authorisations from the Selling Shareholders, consenting to participate in the Offer for Sale.

8. Stock purchase agreement dated July 22, 2024, entered into between our Company, Bikerz US Inc. and Bikerz Inc *(formerly known as Studds Canada).*

9. Valuation report dated April 30, 2024, issued by Nayyar Maniar Sharma & Associates LLP for acquisition of Bikerz US Inc. by our Company.

10. Copies of annual reports of our Company for the Fiscals 2024, 2023, 2022, 2021 and 2020.

11. The examination report dated March 25, 2025, of the Statutory Auditor on our Restated Consolidated Financial Statements.

12. The report dated March 26, 2025, on the statement of special tax benefits available to the Company and its shareholders from the Statutory Auditor.

13. Consent dated March 26, 2025 from Rajan Chhabra & Co., Chartered Accountants, Statutory Auditor, holding a valid peer review certificate from ICAI, to include their name as required under section 26 (5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of their (i) examination report dated March 25, 2025 on our Restated Consolidated Financial Statements, (ii) their report dated March 26, 2025 on the statement of special tax benefits, and (iii) consent for various certifications issued by them to our Company on certain financial and operational information included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

14. Written consent from Pawan Kumar Nagpal dated March 26, 2025, independent Chartered Engineer, to include his name as an "expert" under Section 2(38) and other applicable provisions of the Companies Act, 2013 to the extent and in his capacity as a chartered engineer and in respect of his certificate dated March 26, 2025.

15. Written consent dated March 26, 2025, from RMG & Associates, practicing company secretaries, to include their name in this Draft Red Herring Prospectus, as an "expert" as defined under section 2(38) of the Companies Act, 2013, in respect of their search report dated March 26, 2025

16. Written consent dated March 26, 2025, from Saikrishna & Associates, i intellectual property consultant and attorneys, to include their name as intellectual property consultant and as an "expert" as defined under Section 2(38) of the Companies Act, 2013, in respect of their search report dated March 26, 2025

17. Certificates relating to and certifying (i) weighted average cost of acquisition per equity share, (ii) basis for Offer Price, (iii) financial indebtedness, (iv) the KPIs, (v) insurance details, (vi) outstanding dues to creditors, and (vii) tax litigations, each dated March 26, 2025 issued by Rajan Chhabra & Co., Chartered Accountants.

18. Resolution of our Audit Committee dated March 25, 2025, approving the KPIs of our Company.

19. Consents of: (a) each of the Selling Shareholders, our Directors, our Promoters, Promoter Group, our Company Secretary and Compliance Officer, our Statutory Auditor, the legal counsel to the Company, the BRLMs and Registrar to the Offer.

20. Consent letter dated March 26, 2025 from CARE to rely on and reproduce part or whole of the industry report and include their name in this Draft Red Herring Prospectus.

21. Industry report titled "*Industry Research Report on Two-Wheeler Helmets*" dated March 26, 2025 prepared and issued by CARE commissioned and paid for by our Company and engagement letter dated October 4, 2024.

22. In-principle listing approvals dated [●] and [●] from the BSE and the NSE, respectively.

23. Tripartite Agreement dated June 4, 2018, among our Company, NSDL and the Registrar to the Offer.

24. Tripartite Agreement dated May 31, 2018, among our Company, CDSL and the Registrar to the Offer.

25. Due diligence certificate to SEBI from the BRLMs dated March 26, 2025.

26. SEBI final observation letter number [●] dated [●].

DECLARATION

I hereby certify and 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 and guidelines issued by 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 statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Madhu Bhushan Khurana
Chairman and Managing Director

Date: March 26, 2025

Place: Faridabad

DECLARATION

I hereby certify and 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 and guidelines issued by 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 statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sidhartha Bhushan Khurana
Managing Director

Date: March 26, 2025

Place: Faridabad

DECLARATION

I hereby certify and 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 and guidelines issued by 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 statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Shilpa Arora
Whole-time Director

Date: March 26, 2025

Place: Canada

DECLARATION

I hereby certify and 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 and guidelines issued by 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 statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Pankaj Duhan
Independent Director

Date: March 26, 2025

Place: London

DECLARATION

I hereby certify and 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 and guidelines issued by 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 statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Deepshikha Singla
Independent Director

Date: March 26, 2025

Place: Gurgaon

DECLARATION

I hereby certify and 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 and guidelines issued by 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 statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Shishira Rudrappa
Independent Director

Date: March 26, 2025

Place: Delhi

DECLARATION

I hereby certify and 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 and guidelines issued by 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 statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Manish Mehta

Date: March 26, 2025

Place: Faridabad

DECLARATION

I, Madhu Bhushan Khurana, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus about or in relation to myself, as a Promoter Selling Shareholder and the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility for any other statements, disclosures or undertakings, including, any of the statements, disclosures or undertakings made or confirmed by the Company, any other Selling Shareholders or any other person(s) in this Draft Red Herring Prospectus.

Madhu Bhushan Khurana

Date: March 26, 2025

Place: Faridabad

DECLARATION

I, Sidhartha Bhushan Khurana, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus about or in relation to myself, as a Promoter Selling Shareholder and the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility for any other statements, disclosures or undertakings, including, any of the statements, disclosures or undertakings made or confirmed by the Company, any other Selling Shareholders or any other person(s) in this Draft Red Herring Prospectus.

Sidhartha Bhushan Khurana

Date: March 26, 2025

Place: Faridabad

DECLARATION

I, Chand Khurana, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus about or in relation to myself, as a Promoter Group Selling Shareholder and the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility for any other statements, disclosures or undertakings, including, any of the statements, disclosures or undertakings made or confirmed by the Company, any other Selling Shareholders or any other person(s) in this Draft Red Herring Prospectus.

Chand Khurana

Date: March 26, 2025

Place: Faridabad

DECLARATION

I, Sanjay Leekha, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus about or in relation to myself, as an Other Selling Shareholder and the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility for any other statements, disclosures or undertakings, including, any of the statements, disclosures or undertakings made or confirmed by the Company, any other Selling Shareholders or any other person(s) in this Draft Red Herring Prospectus.

Sanjay Leekha

Date: March 26, 2025

Place: New Delhi

DECLARATION

I, Sanjay Leekha jointly with Charu Leekha, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Draft Red Herring Prospectus about or in relation to ourselves, as Other Selling Shareholders and the Equity Shares being offered by us in the Offer for Sale, are true and correct. We assume no responsibility for any other statements, disclosures or undertakings, including, any of the statements, disclosures or undertakings made or confirmed by the Company, any other Selling Shareholders or any other person(s) in this Draft Red Herring Prospectus.

Sanjay Leekha

Date: March 26, 2025

Place: New Delhi

Charu Leekha

Date: March 26, 2025

Place: New Delhi

DECLARATION

I, Charu Leekha, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus about or in relation to myself, as an Other Selling Shareholder and the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility for any other statements, disclosures or undertakings, including, any of the statements, disclosures or undertakings made or confirmed by the Company, any other Selling Shareholders or any other person(s) in this Draft Red Herring Prospectus.

Charu Leekha

Date: March 26, 2025

Place: New Delhi

DECLARATION

I, Nisha Leekha, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus about or in relation to myself, as an Other Selling Shareholder and the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility for any other statements, disclosures or undertakings, including, any of the statements, disclosures or undertakings made or confirmed by the Company, any other Selling Shareholders or any other person(s) in this Draft Red Herring Prospectus.

Nisha Leekha

Date: March 26, 2025

Place: New Delhi

DECLARATION

I, Nain Tara Mehta, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus about or in relation to myself, as an Other Selling Shareholder and the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility for any other statements, disclosures or undertakings, including, any of the statements, disclosures or undertakings made or confirmed by the Company, any other Selling Shareholders or any other person(s) in this Draft Red Herring Prospectus.

Nain Tara Mehta

Date: March 26, 2025

Place: Faridabad

DECLARATION

We, Sunil Kumar Rastogi and Ajay Kumar Sakhuja hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Draft Red Herring Prospectus about or in relation to ourselves, in relation to the Equity Shares being offered by us through Offer for Sale, are true and correct. We assume no responsibility for any other statements, disclosures or undertakings, including, any of the statements, disclosures or undertakings made or confirmed by the Company, any other Selling Shareholders or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY Manish Mehta (as the power of attorney holder for Sunil Kumar Rastogi and Ajay Kumar Sakhuja)

Date: March 26, 2025

Place: Faridabad

DECLARATION

SE Shoes Private Limited, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by it in this Draft Red Herring Prospectus about or in relation to itself, as an Other Selling Shareholder and the Equity Shares being offered by it in the Offer for Sale, are true and correct. SE Shoes Private Limited assume no responsibility for any other statements, disclosures or undertakings, including, any of the statements, disclosures or undertakings made or confirmed by the Company, any other Selling Shareholders or any other person(s) in this Draft Red Herring Prospectus.

For and behalf of SE Shoes Private Limited

Date: March 26, 2025

Place: Faridabad

ANNEXURE A

LIST OF ALLOTTEES

Sr. No.	Name(s) of allottee(s)	Number of Equity Shares allotted pursuant to Bonus issue in the ratio of one Equity Share for every Equity Share held
1.	Sushma Vij	7,200
2.	Kaamini Maghesh jointly with Magesh Chandra	18,000
3.	S Rajasekaran	18,000
4.	Virender D Khanna jointly with Darshan Kumar Khanna	9,000
5.	Manob Dutta	18,000
6.	Ganesh Prasad	18,000
7.	Prithviraj Hiralal Gandhi jointly with Sangeeta Prithviraj Gandhi	3,600
8.	Vikram Singh jointly with Nanak Singh	9,000
9.	Mukesh Kumar Hemnani	9,000
10.	Sony A Sadhija	9,000
11.	Kaamini Maghesh	27,000
12.	Parizad Farrokh Sidhwa	14,400
13.	Jinesh Arvind Gopani	200
14.	Investor Education and Protection Fund Authority Ministry Of	40,500
15.	Meena P Vora	200
16.	Amarpreet Kaur	30
17.	Tushar Avinash Rohankar	500
18.	Parmod Krishan Goyal	8,650
19.	Suresh Manikutty Kizhuppully	140
20.	Subbulakshmi V	50
21.	S Shanthi	50
22.	Julekha Begum	403
23.	Pankaj Sethia	300
24.	Syed Mahfuzur Rahman	75
25.	Shefali Jivesh Sachdev	200
26.	Sushilkumar G Agrawal	8
27.	Accumen Wealth Private Limited	1,000
28.	Quantmac Capital Solutions Private Limited	99
29.	Syedashanara Rahman Chishty	170
30.	Bibi Shahida	105
31.	Yahoo Exports Private Limited	500
32.	Vikramkumar Bhomraj Thanvi HUF	5
33.	Vijaya Mercantile Pvt Ltd	2,500
34.	Preet Badhwar	99
35.	Ganesh Dev Wadhwa	200
36.	Ashok Kumar Bhutra	500
37.	Saurav Suchanti	10
38.	Akshat Bhadada	100
39.	Riddhi Rahul Molasi	64
40.	Giridhar Kumar	11
41.	Chand Khurana	1,643,700
42.	Sidhartha Bhushan Khurana	6,254,680
43.	Joseph Thomas	5,000
44.	Tesy C Thomas	800
45.	Hemendra Agarwal	500
46.	Mangal Steel Enterprises Limited	3,000
47.	Atum Capital Private Limited	51
48.	Raylin Valles	450
49.	Alok Kumar Garg	100
50.	Sanjay Paygonda Patil	200
51.	Praveen Parasmal Bhansali (HUF)	400
52.	Vikas Surendra Kothari	500
53.	Srinivas Reddy Kotam Reddy	250
54.	Kirti Jain	38
55.	Rishi Raj Daryanani	50
56.	Ayush Gupta jointly with Dinesh Chandra Gupta	3,285

Sr. No.	Name(s) of allottee(s)	Number of Equity Shares allotted pursuant to Bonus issue in the ratio of one Equity Share for every Equity Share held
57.	Hemant Jhanjari	60
58.	Mehul Deelip Gandhi	50
59.	C Jagadish Ballal	60
60.	Ashutosh Roy	40
61.	Rajiv Kapoor	100
62.	Bhupendra Navanitlal Shah jointly with Asha Bhupendra Shah	50
63.	Shah Binal Jay jointly with Shah Jay Praful	850
64.	Sagar Praful Shah jointly with Neha Sagar Shah	15
65.	Kiran Kumar Hejmadi	60
66.	L Gayathri Devi	25
67.	Venkateswaran Sridhar	75
68.	Arun P Mangharam	1,000
69.	Indra Kumar Bagri	1,200
70.	Sachin Tanwar	5
71.	Bimla Kathpal jointly with Sanjay Kathpal	2
72.	Chetan Chadha	3
73.	Neha Sapra	50
74.	Monika Jain	30
75.	Ratnesh Kumar Dubey jointly with Pratibha Dubey	2
76.	Rakesh Kumar	3
77.	Sunita Chadha	1
78.	Himanshu Chadha	1
79.	Jyoti Chadha	1
80.	Harmohan Singh Sawhney jointly with Bayant Kaur Sahni	5
81.	Chandni Arora	1
82.	Srishti Ghai	1
83.	Neha Sapra jointly with Pawandeep Singh Kohli	10
84.	Rajendra Prakash	2,000
85.	Kishan Lal Sharma jointly with Pushpa Sharma	20
86.	Ashu Poddar	50
87.	Integrated Fincap Private Limited	100
88.	MPalaniappan	5,000
89.	Dinesh Kumar Jain jointly with Nisha Jain	350
90.	Rashmikant Kampani	114
91.	YRSatyanarayana Murty	200
92.	Amin Hasanali Merchant jointly with Ruby Amin Merchant	1,800
93.	Akshat M Shah jointly with Dipali A Shah	1,000
94.	Nirmala Agarwal	500
95.	Ramniklal G Kotecha	700
96.	Santosh K Pai	200
97.	Jayesh L Bhadra	20
98.	Vikram A	36
99.	Rabindra Dokania	312
100.	Sameer Ramanlal Kothari	633
101.	Bharat Lalji Shah jointly with Saroj Bharat Shah	190
102.	Dr Sandesh Mayekar jointly with Swati Sandesh Mayekar	20
103.	Mustafa Lokhandwala	240
104.	Harishchand Betala jointly with Usha Devi Betala	540
105.	S Rajkumar	110
106.	Rupesh Kumar Betala	100
107.	Surinder Kher	100
108.	Kaustuv Sen	4,000
109.	Rajan Garg	25
110.	B R Shivaprasanma	50
111.	Keerthi K C	44
112.	Sanjay Aggarwal	180
113.	Anand Krishna Khasbag	130
114.	Farokh Sorab Irani jointly with Farida Farokh Irani	20
115.	Arti Sharma	20
116.	Bapuji Murugesan	2,000
117.	Muruganantham Ganesan	120

Sr. No.	Name(s) of allottee(s)	Number of Equity Shares allotted pursuant to Bonus issue in the ratio of one Equity Share for every Equity Share held
118.	Pawan Kumar	200
119.	Kusum Lata	290
120.	Davinder Kaur	2
121.	Sunita Chadha	1
122.	Manjit Singh	2
123.	Sarvjeet Singh jointly with Manjeet Singh and Davinder Kaur	5
124.	Gagan Kumar jointly with Savita Rani	1
125.	Savita Rani jointly with Gagan Kumar	1
126.	Tushar Arvind Mavani jointly with Shilpa Mavani	910
127.	Santosh Bilaney	15,000
128.	Arvind Kumar	100
129.	Umesh M Dave	200
130.	Harshal H Kalamkar	100
131.	Jyotsana Puri	38,880
132.	Salma Ismail Khan	50
133.	Nimesh Sudhir Kampani	57,320
134.	Jaimin Bhatt jointly with Pragna Jaimin Bhatt	150
135.	Sejal Himanshu Vasa jointly with Himanshu Vinod Vasa and Nila Vinod Vasa	1,000
136.	Dhaval Mukesh Dattani jointly with Priti M Dattani	50
137.	S Srividhya	86
138.	Balachandran Gopalan	200
139.	Abhishek Jain	50
140.	Jasminder Singh Gujral	800
141.	Chinmay Singh	28
142.	Neville Louis Cardozo	180
143.	Nitin Dhimole	8
144.	Niraj Kishor Karia	39,600
145.	Anuj Sehgal	300
146.	Pawan Sharma	100
147.	Rajendra Kumar Kabra	20
148.	Dushyant Parikh jointly with Bela Dushyant Parikh	185

Sr. No.	Name(s) of allottee(s)	Number of Equity Shares allotted pursuant to Bonus issue in the ratio of one Equity Share for every Equity Share held
149.	Nishant Kakar	10
150.	Pancham Shah	150
151.	Harish Jagtiani	50
152.	Preetam Raghuvir Kuncolienkar	70
153.	Ritesh Singh	179
154.	Rahul Jain	3,600
155.	Sumit H Shah	500
156.	Tushar Makrand Chitnavis jointly with Makrand Manohar Chitnavis	100
157.	W Rex Santhakumar	45
158.	Sangeeta Venkatraman	350
159.	Neha Dokania	25
160.	Santosh Kataria	10
161.	Dhwanibhai P Bhagat	25
162.	Aditya Prakash Arora	1,000
163.	Manju Arvind Modgil	654
164.	Pooja Aggarwal	37
165.	J Sai Subbarao	144
166.	Kapil Raju Shah	100
167.	Kalpanaben N Khunt	25
168.	Kalpesh S Shah	22
169.	Harsha Sudhir Kampani	2,800
170.	Rohan Tanwani	6
171.	Rahul Khandelwal	12
172.	Chinmay Arun Walimbe	20
173.	Pankaj Chaudhary	7,300
174.	Dharam Pal Gupta jointly with Aman Gupta	50
175.	Neti Srinivasan	200
176.	Harpreet Singh Grover	100
177.	Nishtha Kothari	375
178.	Kunal Kaushal	25
179.	Anil Prakash	10
180.	Brilliant Data Services Private Limited	500
181.	Kalpa Rajeev Agarwal	1,800
182.	Bharat Kantilal Jain	70
183.	Adgurwar Abhay Kishor	90

Sr. No.	Name(s) of allottee(s)	Number of Equity Shares allotted pursuant to Bonus issue in the ratio of one Equity Share for every Equity Share held
184.	Miteshkumar Vallabhbhai Kansagra	25
185.	Prakash Ganesan	120
186.	Puja Juneja	26,000
187.	Ria Chopra Juneja	36,000
188.	Kamal Hasan	55
189.	Mihir Bharat Shah	100
190.	Amit Pandurang Barve jointly with Rashmi Amit Barve	30
191.	Gaurav Bharat Oswal	20
192.	Het Kamlesh Shah	60
193.	Chanda Arora jointly with Aditya Prakash Arora	200
194.	Abida Santosh Mone jointly with Pradeep Santosh Mone and Sarah Santosh Mone	650
195.	S G Ramesh	25
196.	Shah Aadarsh Utkarsh jointly with Radhika Utkarsh Shah	1,850
197.	Purvesh Asit Kothari	26
198.	Antony Athiyunthan Joseph	54
199.	Sagar Sony Ahuja	100
200.	Joyce Matthew	100
201.	Gordhan Gobindram Dadlani	7,058
202.	Prem Prakash Sharma	88
203.	Sundaram Dharmarajan jointly with Sundara Dharmarajan	100
204.	Abhishek Chattopadhyay	83
205.	Mehul Chandulal Thacker	135
206.	Aarti Mahendra Yadav	250
207.	Gdj Properties Private Limited	100
208.	Sushma Vij	57,600
209.	Madan Mohan Pandey	100
210.	Kanchan Bagchi	50
211.	Shrinivas Prabhakar Shenai jointly with Shanti Shrinivas Shenai	54
212.	Aakriti Jain	350
213.	Namita Jain	350
214.	Milan Kumar Bose jointly with Dolly Bose	30
215.	Headliners Advertising Services Private Limited	50
216.	Kamleshkumar Vinubhai Patel HUF	70
217.	Sanjoy Paul jointly with Barnali Paul	75
218.	M Gopinath	50
219.	Bela Dushyant Parikh jointly with Dushyant Parikh	75
220.	Sunilkumar Vinubhai Gohel HUF	1,000
221.	Sunilkumar Vinubhai Gohel jointly with Vinubhai Bachubhai Gohel	13,195
222.	Cleantech Energy Solution Private Limited	200
223.	Rama Karnamadalala	12
224.	Dineshbhai Laljibhai Naik jointly with Harshaben Dineshbhai Naik	1,250
225.	Altius Investech Private Limited	600
226.	T V Srinivasu	5
227.	Anil Srivastava HUF	100
228.	Shashank Bhaskar Karnad jointly with Sharmila Shashank Karnad	200
229.	Ajoy Kumar Misra jointly with Geeta Ajoy Kumar Misra	1,100
230.	Anish Batra	40
231.	Ketan Suresh Mehta	150
232.	Ramesh Kumar Bhageria jointly with Prabha Bhageria	9,000
233.	Devesh Kedia jointly with Vidhi Kedia	1,000
234.	Vasu Mehta	65
235.	Somendra Kumar	50
236.	Sachin Prabhakar Mahajan	40
237.	Anand Prakash Gupta	10
238.	Rajat Gandhi	30
239.	Rajesh Kumar Chittlangia	20
240.	Manmeet Singh Kohli	10
241.	Emil Kuriakose	108
242.	Vithal Dadabhau Khokrale	50
243.	Ajay Thapliyal	30

Sr. No.	Name(s) of allottee(s)	Number of Equity Shares allotted pursuant to Bonus issue in the ratio of one Equity Share for every Equity Share held
244.	Manish Kumar Nandiwal	50
245.	Somiya Amit Mohanty	10
246.	Jesy Prisca	6
247.	Neha Suneja	20
248.	Vishnu Jiwatram Manghnani	9
249.	Priyanka Rajwar	300
250.	Gaurav Anand	100
251.	Ritvik Anand	100
252.	Bishnu Charan Samal	110
253.	Subham Agarwal	30
254.	Madalam Chaithanya	55
255.	Sahil Suresh Shah	26
256.	Sonia Bansal	2,060
257.	Udit Chauhan	100
258.	Chandrakant S Badgujar	39
259.	Vineet Kumar Birman	3,025
260.	Pankaj Pranlal Mehta	175
261.	Maanya Mehra	20
262.	Siddharth Gupta	50
263.	Malla Veeravenkata Satyanarayana	50
264.	Rajkumar K	4,500
265.	Gopal Gupta	7
266.	Nelson M D Souza	49
267.	Sumeet Champalal Jain	30
268.	Anuj Mathur	8
269.	Amit Shankar Gaikwad	80
270.	Mukesh Tiwari	350
271.	Arun Lata Rajkishor Chaturvedi	50
272.	Subhashree Mohanty	20
273.	Bhavesh Krishna Pal	8
274.	Franky Mathew Dsouza	37
275.	Anupam Narayan Iyer	500
276.	Amrit Jaiswal	125
277.	Biswajit Roy	260
278.	Parminder Pal	60
279.	Rohit Rawat	198
280.	Jignesh Anil Shah	50

Sr. No.	Name(s) of allottee(s)	Number of Equity Shares allotted pursuant to Bonus issue in the ratio of one Equity Share for every Equity Share held
281.	Kunal Ashokkumar Agarwal	154
282.	Gaurav Ashok Agarwal	163
283.	Nirali Niraj Karia	7,600
284.	Amandeep Kaur	100
285.	Kunal Sarkar	1,500
286.	James Mathew	50
287.	Sarith K A	25
288.	Kozhikad Venkateswaran Balasubramanian	50
289.	Sooraj Cherian Thomas	8
290.	Sunilkumar K K	20
291.	Lincy Bijesh Oswald	55
292.	Athira Girish	25
293.	K Vishnu Vardhan	95
294.	Shalini Sharma	40
295.	Jobin George	100
296.	Samir Chandra Sadhu	40
297.	Simardeep Singh	100
298.	Anandu D	50
299.	Abhinesh Venugopal	38
300.	Prabhu Nath Gupta	33
301.	Venkatakrishnan Nurani S	20
302.	Prabhjot Singh	100
303.	Manisha Mahajan	75
304.	Sibu Thomas	12
305.	Ancy P P	200
306.	Denny M J	200
307.	Vibin Varghese	50
308.	Vinayak Mohan Patil	75
309.	R Shanthi	50
310.	Ebison Ooden Antony	26
311.	Abey Thomas	400
312.	Buddhadev Ghosh	518
313.	Aarti Monish Bhandari	8,515
314.	Manisha Amit Bhandari	10,000
315.	Khushboo Nayan Shah(Eye Global Associates)	245

Sr. No.	Name(s) of allottee(s)	Number of Equity Shares allotted pursuant to Bonus issue in the ratio of one Equity Share for every Equity Share held
316.	Uttam C Jain	1,080
317.	Harkubai	1,100
318.	Kunal P Jain	1,000
319.	Praveen Kumar Agarwal	300
320.	Shivam Stock Broking PvtLtd	3,000
321.	Rahul Thalia	180
322.	Sarffin Financial Advisors Private Limited	5
323.	Rahul D Thalia HUF	550
324.	Atul Rasiklal Shah	145
325.	Mansiben Shalin Shah	35
326.	Jayana Shailesh Patwari	100
327.	Dave Dharmendra Dineshchandra	500
328.	Saurabh Surendra Shah jointly with Bijal Saurabh Shah	3,000
329.	L T Mathai jointly with Ponnamma Mathai	122
330.	I Valarmathi	200
331.	Chandan Kumar Jha	50
332.	Probir Das	215
333.	Kannan S	15
334.	Ashok Nanda	107
335.	Sameer Kalra jointly with Sudesh Kalra	20
336.	Prakash Chand Hingar	10
337.	Anil Kumar Mishra	30
338.	Rajendra Ghanshyamlal Lala	25
339.	Nisha Leekha	50,400
340.	Ghadiya Alisha Ayaz	45
341.	Stockify Fintech Pvt Ltd	25
342.	Nilang Kishore Jain	2,000
343.	Dhole Raghunath Maruti	31
344.	K K Securities Limited	1,100
345.	Hema Siddhartha Chand	54,000
346.	Kksec Finance Services Private Ltd	400
347.	Pradip Kumar Lal Singh Handa	100
348.	Sanjeev Mitla	1,000
349.	Kiran Vasant Mujumdar jointly with Nilima Mujumdar	200
350.	Suketu P Kothari	100
351.	H V Kedlaya	110
352.	Om Prakash Jain	400
353.	Himtaj Consultants Pvt Ltd	1,000
354.	Surinder Singh Dhadwal	3,600
355.	Rajesh V Gupta	25
356.	Naresh Kumar	60
357.	Kiran Jatin Parikh jointly with Harsha Jatin Parikh	50
358.	Vinod V Makhija	800
359.	Mukta Agarwal	200
360.	Shrikant Bhalchandra Namjoshi	71
361.	Siddharth Bhatia	205
362.	Gagan Mittal	300
363.	Ashok B Rao jointly with Sandhya Rao	70
364.	Sandhya Rao jointly with Ashok B Rao	70
365.	Ramesh Vishwanath Meher jointly with Sharda Ramesh Meher	65
366.	Ruby Lalla	200
367.	Gaurang Nipinbhai Nagarsheth	74
368.	Deepak Shivram Kadam jointly with Jyoti Deepak Kadam and Suman Shivram Kadam	20
369.	Anil Shankar Dongare	30
370.	Arjun Vivek Datta	100
371.	Divya Rao	70
372.	Urmila Sujit Patil	100
373.	Aditya Narayan Singh Deo	300
374.	Ajit Sambhaji Sardessai jointly with Vinodini Ajit Sardessai	15
375.	Fairdeal Automobiles Pvt Ltd	500
376.	Harish Agarwal (HUF)	100
377.	Nishchal Prakash HUF	36
378.	Afroze Jimmy Patalwala Along With Havovi Afroze Patalwala	50
379.	Bipin Kumar Pandey	300

Sr. No.	Name(s) of allottee(s)	Number of Equity Shares allotted pursuant to Bonus issue in the ratio of one Equity Share for every Equity Share held
380.	Deepak Relhan	68
381.	Tejas Gangadhar Patil	1,008
382.	Anupam Chakraborty	5
383.	R Srikanth	50
384.	Sunil Plakkat	50
385.	Ramdas M	80
386.	Madan Mohan Mishra	50
387.	Surendra Chaudhary jointly with Aruna Chaudhary	1,000
388.	S Haresha Babu	42
389.	Shelly Jain	50
390.	Taherali Kurbanhusen Kachwala	15
391.	Suren Khirbat	40
392.	Priyanka P Kulkarni	18
393.	Sakshi Bamorya	150
394.	Harsha M P	52
395.	Dibyendu Das	25
396.	Pawadshetty Shivaraju	10
397.	K Ch Pawankumar	31
398.	Dhriti Sharma	130
399.	Sandeep Vijay Sansare jointly with Radhika Sandeep Sansare	90
400.	Ajesh S Kakkara	35
401.	Ashish Chhawchharia	40
402.	Sunita Agrawal	5
403.	Amit Sharma jointly with Hemant Sharma	150
404.	Renji George	10
405.	Rohit Jain	117
406.	Deepa R Pandey	2,300
407.	Subhash Philip	27
408.	Mayur Bishani	50
409.	Rajani Kant	6
410.	Vishnu Chaudhari	33
411.	Venu Kumar Gurrapu	45
412.	Meena Rani Krishnan	191
413.	Jalpa Kinchit Mehta	50

Sr. No.	Name(s) of allottee(s)	Number of Equity Shares allotted pursuant to Bonus issue in the ratio of one Equity Share for every Equity Share held
414.	Subasri S	340
415.	Nipun Ashok	50
416.	Dinesh Shivdas Kapadne	20
417.	Abhishek Ghosh	10
418.	Feniil Shah	200
419.	Joe Pauly	65
420.	Suruchi Kunal Bafna	20
421.	Sharvin Royiston Madtha	30
422.	Hetal Shah jointly with Vikram Hasmukh Shah	200
423.	Kishore Amarnath Vahi jointly with Girish Amarnath Vahi	5
424.	Pranav Pandey	50
425.	Nutan Kumari	80
426.	Anuja Sunil Sakhare	50
427.	Aditya Chauhan	25
428.	Kinchit Sunilkumar Mehta HUF	720
429.	Asha R Patel	34
430.	Nalinkumar Manibhai Patel	50
431.	Chinmay Sharma	70
432.	Praveen Khatri	12
433.	Anshul Rahul Dalmia jointly with Rahul Mahesh Dalmia	15
434.	Himanshu J Patel	80
435.	Murleedhar Maruti Bande	40
436.	Raj Bharath	22
437.	Nayan Paul	6
438.	Jahanavi Chaturvedi	43
439.	Vishal Diwan	8
440.	Praveen Kumar	7
441.	Kamna Brijbhai Mandhan	21
442.	Shreelekha Chitnis	100
443.	Partha Pratim Dey	150
444.	Atika Banta	16
445.	Nishant Mathurdas Gajera	50
446.	Pratibha Yadav	50
447.	Radhika Kishore Vahi jointly with	5

Sr. No.	Name(s) of allottee(s)	Number of Equity Shares allotted pursuant to Bonus issue in the ratio of one Equity Share for every Equity Share held
	Kishore Amarnath Vahi	
448.	Vittal Grandhi	36
449.	Asok Kumar Choudhuri	20
450.	Vinod Kumar Gunnam	50
451.	Vijay Vinayak Karandikar	20
452.	Rustam Cyrus Kyani	20
453.	Sathish Kumar Mogili	50
454.	Anand Agrawal	230
455.	Rekha	25
456.	Ritu Sodhia	190
457.	Kruti Kusumakar	220
458.	Ravindra Kusumakar HUF	200
459.	Sukumar Govindaswamy	500
460.	Anujay Singh Negi	45
461.	Smiti Prakash	307
462.	Nikhil Mittal	88
463.	Sulbha Dileep Wagle	116
464.	Akanchha	114
465.	G Kavitha jointly with Govindan Rm	100
466.	Seetharama Sastri S	40
467.	Suresh Kumar G	45
468.	Raghunath Prasad Gupta jointly with Neelam Gupta	100
469.	Neeti Nishit Patil	150
470.	Mahendra Kantilal Shah jointly with Pratibhaben Mahendrabhai Shah	690
471.	Daya Shanker Paneri	20
472.	Shaikh Shamsher Alam	407
473.	Shaikh Ammar	401
474.	Shripal Singh Mohnot jointly with Sneh Mohnot	18
475.	Sneh Mohnot jointly with Shri Pal Singh Mohnot	12
476.	Daljit Singh	8
477.	Tejinder Bir Kaur	25
478.	Mani Pal Singh	4
479.	Tejinder Bir Kaur	1
480.	Hemant Babulal Bhansali (HUF)	250
481.	Akshhaye Niimani	100
482.	Babita Choraria	8,000
483.	Noratmal Rajesh Kumar Choraria	3,600
484.	Subir Das	14
485.	Renu Bhatter	50
486.	Ramesh Kumar Nemani	50
487.	Anjana Hasmukh Raichura	30
488.	Bhavin Chandrakant Zaveri HUF	4
489.	Kaushika Sandeep Kadakia jointly with Sandeep Pramodrai Kadakia	18
490.	Dimpal Apurva Gandhi jointly with Apurva Dilip Gandhi	270
491.	Sunil Kumar jointly with Reena Kumari	101
492.	Akb Advisors Pvt Ltd	3
493.	Amit Kumar Baheti	400
494.	Chhabi Mathur	300
495.	Vikrant Khurana	6,000
496.	Mvm Securities Private Limited	26
497.	Bhavesh Singhal	1,800
498.	Vinod Infotech Private Limited	250
499.	Parmod Kumar Gupta	370
500.	Soumik Manik	50
501.	Vikash Agarwal	50
502.	Rohit Agarwal	1,800
503.	Ankit Jayantibhai Patel	9,000
504.	Rinal Ankit Patel	10,800
505.	Chandrakantsharma	8
506.	Nilima Paresh Shah	18,000
507.	Rakhi Milan Shah jointly with Milan Chandrakant Shah	50
508.	Milan Chandrakant Shah jointly with Rakhi Milan Shah	50
509.	Shashin S Mehta	150
510.	A Manohar	100
511.	Dhawda Baljinderkaur Jasbirsingh	8,200
512.	Dhawda Ashakaur Gobindsingh	5,600

Sr. No.	Name(s) of allottee(s)	Number of Equity Shares allotted pursuant to Bonus issue in the ratio of one Equity Share for every Equity Share held
513.	Bhupenderkaur Dhawda	3,600
514.	Meera Capital and Securities Pvt Ltd	21
515.	Shankar Lal Agrawal	10
516.	Vivek Shankar	1,555
517.	Bharat Salunke	50
518.	Mukul Kumar Jain	625
519.	P Vimal Kumar	32
520.	Manju Modi	3,300
521.	Harsha S	20
522.	Rajendra Prasad Balwant Bhat	42
523.	Ravindra J Joshi	45
524.	Joginder Kumar Bhatia	4
525.	Raj Kumari Bhatia	1
526.	Joginder Kumar Bhatia jointly with Raj Kumari Bhatia	1
527.	Sakshi Bhatia jointly with Joginder Kumar Bhatia	1
528.	Joginder Kumar Bhatia jointly with Varun Bhatia and Raj Kumari Bhatia	1
529.	Joginder Kumar Bhatia jointly with Sakshi Bhatia and Raj Kumari Bhatia	1
530.	Joginder Kumar Bhatia jointly with Sakshi Bhatia and Varun Bhatia	1
531.	Kamaldeep Garg	100
532.	Anu	60
533.	Avininder Gupta	235
534.	R K Dubey	10
535.	Dinesh Parekh	17
536.	Aseem Sachdeva	150
537.	Jafarula Khan	180
538.	Chanda Kumari	50
539.	G Radhakrishnan	50
540.	Yogesh Prabhakar Nikam	30
541.	A K Vajpayee HUF	60
542.	Jai Prakash Narayan jointly with Pushpa Narayan	100
543.	Charu Gupta	500
544.	A Ganesh	150
545.	D Shankaran	25
546.	Harshad R Shah jointly with Rupa H Shah	100
547.	Pawan Kumar	50
548.	Nisha Jain jointly with Dinesh Kumar Jain	400
549.	Manish Tandon	100
550.	Hemang K Shah	54
551.	Reddy Ravi Kumar Reddy	300
552.	Debashish Chowdhury	250
553.	Sameer Chandraswaroop Bhatnagar	60
554.	Sharad Manikrao Chobe jointly with Nila Sharad Chobe	90
555.	Janakiraman Rama Subramaniam	300
556.	Vishwanath Singodia	100
557.	Anand Padmanabhan	155
558.	Sudha Umesh Mehta	27
559.	Grescilda Cardozo	38
560.	Pawan Kumar	900
561.	Ganeshbabu Venkata Kolisetty	25
562.	Mansi Parin Shah jointly with Parin Shah	100
563.	Shashank Gaur	200
564.	Rajat Chhabra	900
565.	Dipesh Kumar Betala	100
566.	Sapna Bhatta jointly with Mohit Ranjan Bhatta	553
567.	Asit Pramod Kharshikar	100
568.	Himmat Singh Dhillon	1,000
569.	Baldev Nathubhai Detroja	50
570.	Dharmesh Pravinchandra Shah jointly with Nalini Pravinkumar Shah	27
571.	Sampath Ravindran	20
572.	Sagar Rajgopal Mundada	75
573.	Rajan Namdeo Khobarekar	54
574.	Mohsin Yusufbhai Vohra	60

Sr. No.	Name(s) of allottee(s)	Number of Equity Shares allotted pursuant to Bonus issue in the ratio of one Equity Share for every Equity Share held
575.	Parvez Ahmed Khan	50
576.	Satyavir Singh	50
577.	Sathya Srinivasachari	106
578.	V Srivatsan	200
579.	Shruthi Sampath Kumar	54
580.	Jatin Chugh	150
581.	Gaurav Chhabra	900
582.	Jagannathan Narasimhan	100
583.	Jatin Sachdev	100
584.	Hiteshkumar Khushalbhai Panchasara	71
585.	Sakshi V Gidwani jointly with Vijay Kundan Gidwani	12
586.	Rajesh Thoppil Kizaketil	547
587.	Ramakrishna Poosarla	200
588.	Virender Datt Saklani	20
589.	Subramanian Srinivas	29
590.	Prabir Kumar Nath	250
591.	Ankur Rajgarhia	1,500
592.	Deepak Sood	326
593.	Prasoon Lal	1,000
594.	Raghavendra Gaonkar	40
595.	Itii Mittal	150
596.	K E S Ramakrishnan	100
597.	Malini Narayanan Kidambi	50
598.	K N Devarajan	50
599.	Kanakaraj Rogation Rubin jointly with Geetha Kanakaraj Rubin	150
600.	Sampath Kumar Kuppuswamy	2,000
601.	Khan Mehjabeen Nasirahmad jointly with Khan Nasir Ahmed Mumtaz	100
602.	Vivek Bhatnagar	40
603.	Ganesh Shridhar Shanbhag jointly with Suchitra Ganesh Shanbhag	12,500
604.	Ripudaman Sethi	30
605.	Rashmi B Iyer	224
606.	Meenakshi Manish Bhargava	1,000
607.	Vivek Kalra	50

Sr. No.	Name(s) of allottee(s)	Number of Equity Shares allotted pursuant to Bonus issue in the ratio of one Equity Share for every Equity Share held
608.	Anil Kumar Chopra	18,000
609.	Satish Kumar Mishra jointly with Sushma Rani Mishra	900
610.	Rajendra Kumar Khemka	9,000
611.	Mrs Maitreyee Goon	50
612.	Sri Raktim Bhowal	160
613.	Kanta Devi Khemka	9,000
614.	Ashok Kumar V	10
615.	Premlatha	1,800
616.	Dhiraj Shivji Dharod	10
617.	Arunagirinathan R D	700
618.	Poorna Varshini E	100
619.	Venkata Narasimhan S	150
620.	Gurvinder Kaur Gulati	45
621.	Kapil Bharat Rawal jointly with Shishta Kapil Rawal	150
622.	Sunil Mehta jointly with Jayshree Mehta	50
623.	Jayshree S Mehta jointly with Sunil C Mehta	360
624.	Anil Bhoot Alias Gupta jointly with Jyoti A Gupta Alias Bhoot	10
625.	Jyoti A Gupta Alias Bhoot jointly with Anil Bhoot Alias Gupta	20
626.	Atishaya Jain	625
627.	Mukul Kumar Jain	625
628.	Rajeev Kumar Jain	8
629.	Meetul Jain	945
630.	Avadhesh Bhoot jointly with Jyoti Bhoot Alias Gupta	10
631.	Radhesh Bhoot jointly with Jyoti Bhoot Alias Gupta	10
632.	Wealth Wisdom India Private Limited	2
633.	Maria Candida Cardozo	90
634.	Krisha Patwari	55
635.	Girish Baghel	50
636.	Vattom Padath Sukumar	60
637.	Priyadarshan J Babu	140
638.	Nilesh Pravin Gandhi	23

Sr. No.	Name(s) of allottee(s)	Number of Equity Shares allotted pursuant to Bonus issue in the ratio of one Equity Share for every Equity Share held
639.	Hitesh N Dharawat	9,000
640.	Girish Somaiya	10
641.	Tanmay Kapil Bedi jointly with Geeta Kapil Bedi	500
642.	Sunil Sudhakar Deshmukh jointly with Madhuri Deshmukh	500
643.	Growfast Securities and Credit Private Limited	249
644.	Girish R Chawla HUF	1
645.	Tarun Gupta	1,500
646.	Unlistedguru LLP	1
647.	Sudarshan Narsing Guddeti	177
648.	Karthick L	25
649.	Magnifiq Securities Private Limited	5
650.	Neeraj Agarwal	16
651.	Ganesha Ekvity Ventures LLP	100
652.	Jitendra Pahuja	500
653.	Anita Devi	50
654.	Anil Patel jointly with Natarajan G Iyer	1
655.	Ksbd Investment and Financial Services Private Limited	1
656.	Kanwar Singh Chauhan	150
657.	Pushpa Sharma	50
658.	Piyush Aggarwal	7,000
659.	Siddharth Shankar Pradhan	8
660.	Y G Madhusudan	20
661.	K S Ramprasad	50
662.	Sreeraj P Mani	25
663.	Rakesh Kumar Jain	100
664.	Naina Saggi	1,000
665.	Shweta Gupta	1,500
666.	Suhas	50
667.	Nivesh Jain	8
668.	Pradeep Sharma	355
669.	Mithun Ramesh Rathod	13
670.	Shashank Kush Singh	31
671.	Srividya Anantkumar	150

Sr. No.	Name(s) of allottee(s)	Number of Equity Shares allotted pursuant to Bonus issue in the ratio of one Equity Share for every Equity Share held
672.	Akash Golani	10
673.	Raghav Bansal	11
674.	Durairaj B	4
675.	Prashant Subhash Kankrej	15
676.	Saurabh Chandrashekhar Pangarkar	20
677.	Pushpalata Patidar	49
678.	Manu Gupta	200
679.	Raj Shree Somani	40
680.	Dhruv Somani	20
681.	Juhi Ajmera	20
682.	Thirumalaisamy Shanmuga Sundaram	70
683.	Vibhav Somani	20
684.	Shatadha Japan Doshi	100
685.	Vipin Kumar Anand	50
686.	Ruchi Narendra Bhagat jointly with Nitinkumar Dahyabhai Shah	50
687.	Altius Investech Private Limited	155
688.	Shree Kumar Mundhra jointly with Sunita Mundhra	100
689.	Himanshu Sharma	10
690.	Sethunathan Chemboth	10
691.	John Daniel Thomas	120
692.	Vipin Chandan	125
693.	Tanushree Sharma	250
694.	Sanjiv Kishorbhai Sutaria jointly with Rajuben Sanjiv Sutaria	82
695.	Pravesh Sahni	500
696.	Thansons Holdings (Pvt) Ltd	2,000
697.	Luxmikant Mohta	100
698.	Sangeeta Bramhanand Wagle jointly with Bramhanand Kashinath Wagle	25
699.	Sunil Chandak	1,800
700.	Jaya Singh	300
701.	Shilpa Navnath Kambli	7
702.	Dinyar Keki Bharucha jointly with Jolly Dinyar Bharucha and Neville Dinyar Bharucha	100

Sr. No.	Name(s) of allottee(s)	Number of Equity Shares allotted pursuant to Bonus issue in the ratio of one Equity Share for every Equity Share held
703.	S Ramakrishnan jointly with Lakshmy Ramakrishnan	10
704.	Rocky R Parikh jointly with Kavita R Parikh	55
705.	Guntha Ramesh Gupta	10
706.	Bhanu Padmanabhan jointly with Padmanabhan R	11
707.	Shanker Dev Choudhry	17,000
708.	Jora Singh Bhangu	100
709.	Satishkumar Soni	1,200
710.	Rachana Gaurang Nagarsheth	48
711.	Gaurang N Nagarsheth	48
712.	Girish Arvind Kavishwar jointly with Smita Girish Kavishwar	75
713.	Vijay Kumar Jain	65
714.	Vaidya Rathin Bankimchandra	40
715.	Vinay Arvind Ranade	90
716.	Gunduboyina Satyanarayana Sinha	26
717.	V Arvind	25
718.	Abhay Krishnaji Abhyankar	95
719.	T S Sethunathan	65
720.	Kamal Kumar	50
721.	Ryan J N Dsouza jointly with Ligorio Anthony Dsouza	61
722.	3 A Financial Services Ltd	1,181
723.	Ukkathvariam Raja Krishnan	11
724.	Ashok Khusiram Wanwari	50
725.	Chaitanya Mhatre	151
726.	Kanaka Gaonkar Gajare	50
727.	Mayank Banerjee	545
728.	Srinivasa Reddy Dwarampudi	150
729.	Rajagopalan T S	200
730.	Divyansh Daga	100
731.	Mukul Kumar Jain	320
732.	Mahendra Singh Bhadouria	80
733.	Vinay Dharamchand Shah	10
734.	Ashley Fernandes	60
735.	Jalaj Gupta	193
736.	Siddharth Jain	750
737.	Parav G Nagarsheth jointly with Gaurangbhai Nipinbhai Nagarsheth	40
738.	M Balaji Mani Khumaran	10
739.	Rohit Pandey	35
740.	Vishwanath Prasad	35
741.	Mukta Roongta	300
742.	Bhim Chandra Agarwal	1,000
743.	Ashish Kheria	465
744.	Roshan Priyadarshi	10
745.	Selvakumar P	50
746.	Nishant Nangia	1,500
747.	Suvankar Chakrabarty	500
748.	Shivkumar Navalkishore Daga	12,600
749.	Saroj Shivkumar Daga	40,000
750.	Suman Jha	55
751.	Vatharajan Soundappan	20
752.	Manoj Ratanlal Bohara	25
753.	Swapna Rammohan	100
754.	Dherandra Kumar	10
755.	Milind Sarjerao Majali	20
756.	Kishor Kumar Mishra	25
757.	Paresh Govinddas Parekh	300
758.	Pankaj Agrawal	10
759.	Paras Kamdar	25
760.	Ayushi Gupta	49
761.	Parthavi G Nagarsheth	40
762.	Rohit Parmar	11
763.	H Niranjan Rao	400
764.	Arun Kumar	30
765.	Sajahan Seeni	130
766.	Ankush Hiren Sheth	100
767.	Nehal Sharad Shah jointly with Niyati Nehal Shah	70
768.	Sharad Durlabhji Shah jointly with Jayshree Sharad Shah	70

Sr. No.	Name(s) of allottee(s)	Number of Equity Shares allotted pursuant to Bonus issue in the ratio of one Equity Share for every Equity Share held
769.	Jayshree Sharad Shah jointly with Sharad Durlabhji Shah	70
770.	Niyati Nehal Shah jointly with Nehal Sharad Shah	70
771.	Rohit Gupta	75
772.	Ameeta Raj Manchanda	500
773.	Raj Kumar Manchanda	500
774.	Kameshkumar Laxminarayana Bhamidipati	85
775.	Nipa Narendrakumar Maheria	30
776.	Pallavi S Chaudhari	25
777.	Vinod Aggarwal	100
778.	K Manju Vani	163
779.	Rohit Girish Kumar	100
780.	P Venkat Rao	5
781.	Rwinkle Toms	50
782.	Rashmi Satyavan Walke	300
783.	Chetna Haren Thakkar	30
784.	Vijay Netram Ingale	30
785.	Pravin Narshi Parihar	40
786.	Kapil Kushwah	42
787.	Shubham	20
788.	Rajiv Madan jointly with Sonia Madan	100
789.	Nidhi Nagpal	100
790.	Priya Barretto E Fernandes	20
791.	K Jaishree	90
792.	Dibyaranjan Sahoo	100
793.	Pavan Laxmi Kanth Hegde	8
794.	Mamta N Agarwal	50
795.	Vikas V Kotian	100
796.	Piyush Choudhary	1,050
797.	Avijit Paul	100
798.	Jairam Panch (HUF)	800
799.	Deepesh Geriani	150
800.	Manjusree De	250
801.	Nandan N	125
802.	S Viji	25

Sr. No.	Name(s) of allottee(s)	Number of Equity Shares allotted pursuant to Bonus issue in the ratio of one Equity Share for every Equity Share held
803.	Chandrakant Shaligram Chaudhari	59
804.	Kasturi De Adhya	15
805.	Ashutosh Choudhury	100
806.	Mona R Mehta	100,000
807.	Lakshmi Kambhampati	18,000
808.	Angad Singh	100
809.	Nalin Jethabhai Sampat jointly with Chhaya Nalin Sampat	25
810.	Madhu Bhushan Khurana	7,467,780
811.	Manju Sewani	150
812.	Chukkapalli Rama Rao	342
813.	Sumit Goyal	12,600
814.	Pradhan Raj Kumar	45
815.	Alok Shubhkar Kapoor	350
816.	Md Samim Shikari	5
817.	Alisha Kumari	100
818.	Moumita Koley	1,000
819.	Peter Anil Almeida	200
820.	Deepam Sanghi	1,800
821.	Jiten Mulraj Shah	180
822.	Jatin Sharma	50
823.	A Rajeswar	175
824.	Ajinder Singh	70
825.	Sreedevi Boducharla	69
826.	Srayesh Shah	20
827.	Siddhant Sandeep Sule	41
828.	Balagopal Ananthan Mathethmadam	161
829.	Vishal B Sonawane	100
830.	Vishal Matwankar	168
831.	Vijey Gupta	65
832.	K C Chakrabarty	320
833.	Karun Mehta	65
834.	Rohit Behal	28,000
835.	Sheela George	300
836.	Shah Faishal Khan	1,300
837.	Arpit Mishra	53
838.	Radhakrishna Pai	89

Sr. No.	Name(s) of allottee(s)	Number of Equity Shares allotted pursuant to Bonus issue in the ratio of one Equity Share for every Equity Share held
839.	Krishan Bansal	2,200
840.	Birender Preet Singh	100
841.	Sanjeev Anil Mehta	30
842.	Karan Vijay Kumar Hinduja	100
843.	Ginni Jain	10,000
844.	Virendra Singh Singhal jointly with Sneh Singhal	14,500
845.	A Vijayalakshmi	50
846.	Mayuri Patra	30
847.	Suresh Kumar Gupt	50
848.	Pooja Lakhotia	1,000
849.	Rakesh Agarwal	45
850.	Niraj Kumar	8
851.	Rumil Albert Custodio Barreto	40
852.	Kuchibhatla Sri Lalitha Prasad	50
853.	Ibsen Domnic Murzello	35
854.	Pallavi Saluja	9,000
855.	Lalita Kaul	500
856.	Bharati Mall	150
857.	Narresh Senniappan Loganathan P	25
858.	Wahid Ali Aiyubi	100
859.	Arulprakash Govindarajan	25
860.	Samip Kirit Shah	100
861.	Karan Kartar Chanchlani	50
862.	Sharanabasappa Koteppagol	50
863.	Vaidya Manoj Manohar	50
864.	Damandeep Kaur Sethi	402
865.	Syed Muzammil Amjad	50
866.	Pawar Amrutrao Barka	60
867.	Dinesh Ramjibhai Malviya	30
868.	Ashwani Bajaj	90
869.	Bikash Ranjan Baidya	125
870.	Kumar Satur Nathani jointly with Lata Kumar Nathani and Ajay Kumar Nathani	100
871.	Devan Yogendra Ghoghari	10
872.	Roop Kishinchand Khemani jointly with Ramesh Roop Khemani and Rajesh Roopchand Khemani	100
873.	Tarkesh Harchandani	20,400
874.	Ravi Roshan	100
875.	Manoj Kumar	250
876.	Srikanth Badrinath	300
877.	Sumanta Sengupta	350
878.	Mehul N Hirapara	150
879.	Aditya Gupta jointly with Gaurav Gupta	18,000
880.	Afaque Gulshad Khan	20
881.	Kalpana Ramesh Mundada	50
882.	Vineeth Dhruvan	116
883.	Jamal Uddin Ahmad	100
884.	Chandra Mohan Bandari	68
885.	Karupakallu Srinivas	50
886.	Devidas Bajirao Patil	50
887.	Neeraj Duhan	9,000
888.	Parmod Kumar Kapur	35
889.	Leena Udaybhan Chetiwal	10
890.	Meher Partap Singh Takkar	167
891.	Mufaddal Shabbir Munpuri	20
892.	Pradeep Kumar Anand jointly with Ajay Duggal	100
893.	Rahul Somani	500
894.	Tejinder Singh Gill	66
895.	Suruchi Gandhi	73,087
896.	Chittaranjan Patra	50
897.	Sanjiv Patel	100
898.	Sree Divya Thiriveedhi	115
899.	Sarvam Saurabh Bansal	50
900.	Rajender Kumar Dhawan	33,750
901.	Sumila Dhawan	504
902.	Seema Bhushan Ekbote	50
903.	Biddanda Kaveramma Thimaya jointly with Thimaya B B	40
904.	Alok Kumar Gupta	10,000
905.	Manthena Sakunthala	25

Sr. No.	Name(s) of allottee(s)	Number of Equity Shares allotted pursuant to Bonus issue in the ratio of one Equity Share for every Equity Share held
906.	Hanuman Murarka	250
907.	Pooja Rishi Gupta	55
908.	Deepak Kumar Dubey	50
909.	Shaila Biradar	500
910.	Shah Anjana B jointly with Pratik Bhaskarbhai Shah	500
911.	Shree Ganesh Edibles Private Limited	4,000
912.	Purshotam Hiranand Nagdev	120
913.	Harish Arya HUF	57
914.	Afeef Ahmed Kazmi	50
915.	Sachin Kumar Daga HUF	200
916.	Pulkit Saluja	5,000
917.	Keshav Ram Choudhary	30
918.	Prem Mohan	10
919.	Somnath Majhi	250
920.	Prasanna Kumar Patra	308
921.	Bhavini Vasdev Mamtani	60
922.	Jayant Somabhai Patel	15
923.	Shilpa Arora	90,000
924.	Tamilarasan R	9
925.	Pronab Ganguly	10
926.	Ankit Kr Gandhi & Sons HUF	161
927.	Nipun Mittal	500
928.	Ashish Khator	50
929.	Johnson Francis Gonsalves	60
930.	Vora Pankaj Babulal	200
931.	Sangeeta Pahlaj Talreja	35
932.	Anson Anthony Dcunha	20
933.	Nimit Dinesh Toprani	5
934.	Aruna Kanaiyalal Prajapati jointly with Kanaiyalal Prajapati	200
935.	Vijaykumar Parashram Pradhan	50
936.	Abhishek Kumar Dwivedi	70
937.	Kushagra Gupta	150
938.	Tarun Kanti Ghosh	56
939.	Sudhanshu Gupta	42
940.	Aditya Nangalia HUF	75

Sr. No.	Name(s) of allottee(s)	Number of Equity Shares allotted pursuant to Bonus issue in the ratio of one Equity Share for every Equity Share held
941.	Avni Manish Satra	35
942.	ElangoS	50
943.	Asok Kumar Pcg	17,000
944.	G Kumaresan	14,400
945.	Gejo K F	50
946.	Venkateswari G K	9,000
947.	Madan Mohan M	50
948.	B Kajal	270
949.	Sridevi P G	44
950.	N V Varghese	500
951.	Dhanasekara Pandian M	2,000
952.	B Sakthikumar	2,000
953.	Venkatachaliah Siva Prasad	177
954.	Niranjan R	40
955.	Preethy Joseph	1,000
956.	Pooja Pankit Shah jointly with Pankit Asitbhai Shash	150
957.	Pankit Asitbhai Shah	200
958.	Pooja Pankit Shah jointly with Bhavana Asitkumar Shah	100
959.	Pankaj Kumar	1,000
960.	Manoj Kumar Garg	52
961.	Daljit Singh jointly with Gurkirat Kaur	1
962.	Bimal Kumar Agarwal	900
963.	Neelam Agarwal	900
964.	Toni Bhatia jointly with Renuka Bhatia	2
965.	Dudh Nath Mishra	50
966.	Jayant Ratnakar Shete	50
967.	Vinodsing Gulabsing Pardeshi	60
968.	Suresh Maruti Patil	58
969.	Harish Garg	1,000
970.	Rajasekhar Maddala	11
971.	Sandeep Bansal (HUF)	29
972.	Rishav Kumar Sahu	35
973.	Shantanu Ashok Karandikar	130
974.	Sweety Nilesh Bafna	20
975.	Tarun Gupta	32,418

Sr. No.	Name(s) of allottee(s)	Number of Equity Shares allotted pursuant to Bonus issue in the ratio of one Equity Share for every Equity Share held
976.	Sunita Gupta jointly with Ishwari Parshad Gupta	400
977.	Pirthvipal Gurcharansingh Sehmbey	6,960
978.	Nitin Dhanji Modi	236
979.	Sapna Goel	8
980.	Rakesh Kumar Sharma	8
981.	Patil Ganesh Sampatrao	600
982.	Rajesh Kumar Dhandhania jointly with Renu Dhandhania	9,000
983.	Jyoti Gupta jointly with Tarun Gupta	4,400
984.	Ishwari Parshad Gupta jointly with Tarun Gupta	51
985.	Nutan Nitin Modi	247
986.	Aditya Vinayak Dudhane	325
987.	Sudhir Hanmant Kumbhar	300
988.	Vimal Hanmant Kumbhar	495
989.	Utkarsh Ahuja	500
990.	Ankitkumar Jayantilal Shond	10
991.	Prasanna Pandurang Kamble	10
992.	Mayur Nitin Modi	20
993.	Amith Muralidhar Naik	3
994.	Bias Dev	150
995.	Vijay Kumar Rawat	150
996.	Padamchand Sumatilal Jain	31
997.	Pranit Raghunath Dighe	200
998.	Shipra Gupta	2,205
999.	Ajayraj Vishwanath Bal	74
1000.	Chitra	6
1001.	Ramesh Kumar Naroola	75
1002.	Sunil Gupta	1,000
1003.	Haresh Nagpal	215
1004.	Aakshi S Arora	200
1005.	Sunita Kishorbhai Sapoliya	60
1006.	Brahma Narasimhananda	105
1007.	Anantkumar Arjunan Malikaveetil	75
1008.	Adla Ramakrishna Goud	116
1009.	Begum Samreen	100
1010.	Deb Ranjan Bhattacharya	25
1011.	Tulika Bhattacharya	25
1012.	Hiren Girdharlal Thanki	100
1013.	Vinutha Kuchana	102
1014.	Neeloju Kishore Babu	210
1015.	Rotash	54
1016.	Shveta Gupta Goyal	35
1017.	Geetika Abhinav Saxena	30
1018.	Krishnakanth Yalamarthi	52
1019.	Ravikanth Velagandula	210
1020.	Shrenik Narendrabhai Shah	40
1021.	Nikita Subramaniam Iyer	311
1022.	Badri Swathi	300
1023.	Manoj Khandelwal	1,500
1024.	Pranshu Gupta	140
1025.	Karamalaputi Sarath Chandra Kumar	9,000
1026.	Kanaiyalal Natvarlal Kachiwala	30
1027.	Avinash Hurlisal Shastri	12
1028.	T S Mallikarjuna	107
1029.	Satheesh T	10
1030.	Srinath Prasad P K	360
1031.	Krishna Kumar Patwari	265
1032.	Ashwani Kumar Bhat	100
1033.	Hitesh Pahwa	360
1034.	Pranav Pahwa	126
1035.	Parth Pahwa	126
1036.	Kamla Khanna	20
1037.	Shukla Kalpanaben B	60
1038.	Md Asif Seraj	25
1039.	Pulak Nanda	50
1040.	Lopamudra Banerjee	40
1041.	Devendra Kumar Sharma	350
1042.	Devendra Kumar Sharma HUF	150
1043.	Vijay Gupta	25
1044.	Shree Das Mohata and Sons	500
1045.	Shree Das Mohata	750
1046.	Dakshayani Suresh	50

Sr. No.	Name(s) of allottee(s)	Number of Equity Shares allotted pursuant to Bonus issue in the ratio of one Equity Share for every Equity Share held
1047.	Prashant P Vaikunthe	40
1048.	G Krishna	75
1049.	Arun Kumar Ratanchand	180
1050.	Sreenivasa Setty S N	10
1051.	Shankar T Amarshetti	50
1052.	Narayanan Mahadevan	90
1053.	Anitha Ranjith Balaji	90
1054.	Manu M J	39
1055.	Gautam Bevinahalli Ravindra	50
1056.	N R Sumukh	93
1057.	Cherukuru Lakshmi Devamma jointly with Bommanahal Mallikharjunachari	136
1058.	Archana Ananda Tirtha Krishnachar	11
1059.	Mukeshkumar Sumermal Jain	48
1060.	R Kanimozhi	50
1061.	Deepika Sudhindra	60
1062.	Rama Krishna Kiran Kumar	11
1063.	Rajessh Kumar D K HUF	50
1064.	Rukmini Sukumar	10
1065.	Manoor Venkataramanaiah Rajani	95
1066.	Balaji Srinivas Bysani HUF	60
1067.	Analah Venture Partners LLP	29
1068.	Induscap Managers LLP	100
1069.	Sushma Goel	200
1070.	Anita Jain	32
1071.	Anil Kumar Lodha jointly with Neena Lodha	100
1072.	Neena Lodha	100
1073.	Gopal Das Agarwala	300
1074.	Bhushan R Sharma	20
1075.	Radha Venkateswaran	50
1076.	Yogesh V	90
1077.	Sadanand Prasad Saw	50
1078.	Bhishmadev Sahu	20
1079.	Suman Chakraborty	120
1080.	Karuna Kher	100
1081.	Anubhav Saini	18,000

Sr. No.	Name(s) of allottee(s)	Number of Equity Shares allotted pursuant to Bonus issue in the ratio of one Equity Share for every Equity Share held
1082.	Rahul Maroo	50
1083.	Mohit Singhal	50
1084.	Chirag Parsanna Mehta	2,196
1085.	Nirman Advertising Private Limited	3,600
1086.	Ponnammal Muthukaruppan	200
1087.	Hari Narayanaswamy	60
1088.	Vikram Jain	325
1089.	Madhubala Singh	50
1090.	Aditya Shrikant Prabhu	265
1091.	Shirish Jaysukhlal Desai	1,500
1092.	Usha Mahadeo Desai	60
1093.	Ashutos Nayak	51
1094.	Sudhir Gupta	300
1095.	Hosakote Seetharamaswamy Maya	30
1096.	Phanikumar Popuru Venkata	26
1097.	Kaushik Sai Prasad	26
1098.	Kewalchand Dipchand Lalwani	300
1099.	Sharath Ferdinand Mascarenhas	15
1100.	Deepak Rathi HUF	800
1101.	Rikita Goel	5,000
1102.	Ashok Kumar Pathak	50
1103.	Palaniappan Muthu	160
1104.	Mamta Bagrecha	31
1105.	Rohit Kalidas Dave	150
1106.	Neelam Dhir	166
1107.	Kleos Communications Private Limited	350
1108.	Sachin Bharatkumar Jagad	500
1109.	Karedla Phanindraa	100
1110.	Sreejith Unnikrishnan	143
1111.	Jagmohan Singh Hayer	6,000
1112.	Kowshik C P	1,000
1113.	Shailendra Kumar	25
1114.	Dinesh Megji Toprani jointly with Jyoti Dinesh Toprani	600
1115.	Jyoti Dinesh Toprani jointly with Dinesh Megji Toprani	360
1116.	Rizwan Patel	45

Sr. No.	Name(s) of allottee(s)	Number of Equity Shares allotted pursuant to Bonus issue in the ratio of one Equity Share for every Equity Share held
1117.	Munish Mangla HUF	50
1118.	Shreekantha Shetty	77
1119.	T Rajasekhara Babu	20
1120.	Shri Parasram Commodities Pvt Ltd	300
1121.	Gaurav Bansal	50
1122.	Parveen Mittal	1,229
1123.	Neeraj Jain	35
1124.	Ajay Malhotra	1,000
1125.	Meenu Lata Singla	500
1126.	Poonam Rani	500
1127.	Toni Bhatia	3
1128.	Ankur Chanda	5
1129.	Vinod Kumar	1,000
1130.	Raj Kumar Garg HUF	1,000
1131.	Sanjeev Kumar jointly with Pooja Goyal	125
1132.	Geetu Chadha	1
1133.	Shri Parasram Holdings Pvt Ltd	200
1134.	Shubhangi Mittal	2,140
1135.	Sachin Garg	2,750
1136.	Nitin Garg	2,750
1137.	Anjana Mittal	1,000
1138.	Sunil Mittal	3,000
1139.	Vibha Garg	2,000
1140.	Jatinder Kumar Bhatia	35
1141.	Arms Securities Pvt Ltd	5
1142.	Neha Garg	500
1143.	Geeta Mittal	3,800
1144.	Shivani Mittal	2,300
1145.	Aatish Batra	5,800
1146.	Richa Garg	1,000
1147.	Aarushi Mittal	2,300
1148.	Anshika Mittal	2,140
1149.	Alok Kumar Dutta	7
1150.	Abhijit Phadke Sambhajirao	15
1151.	Rajesh Kumar Khetterpal	250
1152.	Suresh Kumar Khetterpal	250
1153.	Ismail R Khan	103

Sr. No.	Name(s) of allottee(s)	Number of Equity Shares allotted pursuant to Bonus issue in the ratio of one Equity Share for every Equity Share held
1154.	Cipryan Kaitan Monteiro	250
1155.	Roopali Kansal	200
1156.	Arohi Holdings Private Ltd	1,000
1157.	Ritesh Sud	5
1158.	Ashok Kumar Jain	1,450
1159.	Ajit Kumar Singh	200
1160.	Sreevalli Balaji	163
1161.	Niranjan Singh	76
1162.	Anurag Gupta	20
1163.	Girish Upendra Pai jointly with Leela Girish Pai	445
1164.	Manoj Joseph	44
1165.	Viswanadha Raju B	100
1166.	Dinesh Singh	160
1167.	Sebastian Thekkiniyath	100
1168.	Diju Shali	500
1169.	Carol Ann Almeida jointly with Brian Joseph Almeida	100
1170.	Sumit Paul	5
1171.	Atul Kapoor	35
1172.	Chandan Nath	50
1173.	Balasubramanyam Danturti	100
1174.	Seshathrinathan V Iyer	176
1175.	Rajiv Relhan	100
1176.	Mormukat Singh Sengar	50
1177.	Jyotin Mehta jointly with Mona Jyotin Mehta	100
1178.	Shalini jointly with Navneet Kumar Agarwal	125
1179.	Srikrishna S	75
1180.	Tapan Kumar Mutsuddy jointly with Indrani Mutsuddy	50
1181.	Janardhan Ramadasa Saralaya	30
1182.	Suhas Balasaheb Gaikwad jointly with Sushma Suhas Gaikwad	300
1183.	Ashwani Maheshwari	650
1184.	Rajesh Arvind Gandhi	200

Sr. No.	Name(s) of allottee(s)	Number of Equity Shares allotted pursuant to Bonus issue in the ratio of one Equity Share for every Equity Share held
1185.	Jyothi Janardhan Saralaya	71
1186.	Hemal Hasmukhlal Prajapati	20
1187.	Bishnu Kumar	9,000
1188.	Bobby Martin Roy	20
1189.	Sheela Gopaldas Lalwani	323
1190.	Dhiraj Sarin	1,000
1191.	Ramesh Reddy R	70
1192.	Ashutosh Sharma	28
1193.	Pradeep Kumar Parhi jointly with Niroj Nalini Parhi	20
1194.	Khem Raj Dureja	97
1195.	Alka Sharma	50
1196.	Atul Kumar	2,200
1197.	Swadhin Kumar Parida	40
1198.	Sriram A	30
1199.	Sujan Challagulla	30
1200.	Mayank Chaturbhai Patel	40
1201.	Pavan Kumar Kamisetty	411
1202.	Tanmoy Chakraborty	15
1203.	Manoj T Muttepawar	100
1204.	Sachin Kumar Jha	30
1205.	Falgun Bhupendra Shah	70
1206.	Abhishek Uday Kulkarni	20
1207.	Kailash Nilaybhai Sheth jointly with Nilay Prabhudas Sheth	50
1208.	Rajan Verma	70
1209.	Preksha Kedia	100
1210.	Bhalchandra Hari Patwardhan jointly with Jayshree B Patwardhan and Janhavi B Patwardhan	90
1211.	Alok Sinha	168
1212.	Achyut Singhal	50
1213.	Kusum Sinha	165
1214.	Peddigari Venkat Ramana	50
1215.	Pratik Prabhune	80
1216.	Sachin Punde	70
1217.	Nithin Murali	65

Sr. No.	Name(s) of allottee(s)	Number of Equity Shares allotted pursuant to Bonus issue in the ratio of one Equity Share for every Equity Share held
1218.	Vaidhyaraman Lakshmanan	200
1219.	Abhineet Singh	39
1220.	Gururaj Bharatraj Pise	5
1221.	Narendra Jayram Shetty	50
1222.	Rajeev Vinay Varma	50
1223.	Madhurima Chatterjee	32
1224.	Yash Vardhan Binani	240
1225.	Ashwin Ramachandran	1,000
1226.	Aravind Manoharan	50
1227.	Ranjan Gulati	50
1228.	Mehta Trupti Viral	139
1229.	Sharmila Pugalia	300
1230.	Fareed Mohammed Pathan	35
1231.	Mala Sanjay Mehwala	6,518
1232.	Anuj Arora	50
1233.	Sethukumar P	15
1234.	Ashok Kumar Garg jointly with Rajendra Garg	100
1235.	Himanshu Khatsuria jointly with Alpa H Khatsuria	50
1236.	Najma A Peera jointly with Mohsina E Peera	83
1237.	Vineet Sonthalia	20
1238.	Janardan Sharma	25
1239.	Abdul Khadar M	140
1240.	Ratnesh Vikram Singh	20
1241.	Arpit Gajanand Khandelwal	72
1242.	Anup Abhay Vaidya	100
1243.	Bijit Saha	34
1244.	Ashish Gijare	45
1245.	Rushi Anandan Karichalil	20
1246.	Shray Goel	12
1247.	Roshan Mahendragir Chopra	200
1248.	Dhanvee Jay Mehta	27
1249.	Pradeep Kumar Giri	3,200
1250.	Tarabai Payagonda Patil	202
1251.	Paygonda Amagonda Patil	100

Sr. No.	Name(s) of allottee(s)	Number of Equity Shares allotted pursuant to Bonus issue in the ratio of one Equity Share for every Equity Share held
1252.	Planify Enterprises Private Limited	1
1253.	Izuz Consultancy Private Limited	93
1254.	Planify Capital Limited	140
1255.	Bohti Enterprises LLP	76
1256.	Sanjay Kumar	50
1257.	Manish Misra	350
1258.	Ashwani Dahiya	250
1259.	Vivek Deokiprasad Bansal	50
1260.	Shobhit Kumar Gupta	11
1261.	Joydeb Mandal	100
1262.	Nagasubramanian Suriyanarayanan	20
1263.	Arun Shankar Veer	100
1264.	Malur Sridharan Harish	31
1265.	Roshin Thovarai	20
1266.	Ganesan Ramamoorthy	100
1267.	Vinay Kumar Garg jointly with Swati Garg	100
1268.	Himanshu K Upadhyay	270
1269.	K N Pillai	350
1270.	Vilas Kishan Ghadge jointly with Varsha Vilas Ghadge	144
1271.	Poykail Thomas Varghese	50
1272.	Eusebia Fredrick Dias	150
1273.	Lalit Kumar Yadav	55
1274.	Vinod Maruti Sasalatti jointly with Veena Vinod Sasalatti	20
1275.	Chandrakant Maneklal Jain	72
1276.	Gupta Pratima	50
1277.	Mohit Buttan	30
1278.	Deepak Shrinikrao Sanghai	50
1279.	Kunal Harshad Shah	100
1280.	Anuvrat Pabrai jointly with Tulika Pabrai	2,500
1281.	Anupam Pandey	250
1282.	Manishkumar Udesinh Solanki	2
1283.	Ravin Rajendra Mody	50
1284.	Puja Khanduja Gaur	50

Sr. No.	Name(s) of allottee(s)	Number of Equity Shares allotted pursuant to Bonus issue in the ratio of one Equity Share for every Equity Share held
1285.	Mervyn Gonsalves	40
1286.	P Bhagavan Krishna	50
1287.	Ruma Kohli	20
1288.	Ashok Ramchandra Jethwani	140
1289.	M Srinivasa Murthy	8
1290.	M C Gupta jointly with Sudha Gupta	31
1291.	Prem Chandra Vaish	140
1292.	Sanjay Nilkanth Pange	79
1293.	Sarang Pande	15
1294.	Krishnaveni R	100
1295.	Anupam Dutta	59
1296.	Nellisara Venkatarao Satheesha	150
1297.	Kurian Chitate George	24
1298.	Rajeev Manohar Dongre jointly with Rohini Rajeev Dongre	10
1299.	Samir Vincent Lakra	150
1300.	Jagdeep Singh	75
1301.	R Meera	50
1302.	Bhabani Sankar Choudhury	25
1303.	Gaurav Bhandari	50
1304.	Gaurav Agarwal	50
1305.	Sarath Babu K	100
1306.	Mane Savitri Neelkanth	100
1307.	Kaustubh Ulhas Gadgil	1,280
1308.	Bharat Kumar Gopilal Jain	25
1309.	Manish Dutt Kothiyal	24
1310.	Abinand Sreedhar jointly with Sharathmika K J	5
1311.	Pradeep Jivanrao Magar	50
1312.	Rajeev Rai	25
1313.	Vikas Chandra	400
1314.	Mangesh Dattatraya Natal	20
1315.	Prakash Paul	10
1316.	Karthikeyan S	160
1317.	Ashish Sood	837
1318.	Amitkumar Kushwaha	200
1319.	Abhijit Das	50

Sr. No.	Name(s) of allottee(s)	Number of Equity Shares allotted pursuant to Bonus issue in the ratio of one Equity Share for every Equity Share held
1320.	Tasnim Saifee Makasarwala	150
1321.	Ashok Balubhai Patel	30
1322.	Amol Subhash Athalye	75
1323.	Sampada Shripada Joshi	25
1324.	Madanagopalan Padmanabhan	40
1325.	Sreyans R Kasturi	40
1326.	Vernon Januario Robert Pinto	20
1327.	Tanmay Anand Deshpande	50
1328.	Hena M P	20
1329.	Ramachandran Subramaniam Krishnamurthy	72
1330.	Mohan Kumar V	26
1331.	Pavitra Chandrasekar	216
1332.	Hathi Jalpa Jaydip	10
1333.	Ranjit Singh	300
1334.	Ajay Sharma jointly with Shaily Sharma	100
1335.	Padmavathi M Patil	200
1336.	Rohit Kumar	24
1337.	Saroj Kumar Tarai	13
1338.	Sandeep Chadha	25
1339.	Rajni Kansal	50
1340.	Abhishek A Kakhandki	100
1341.	Krishnapriya Sampathkumar	100
1342.	Sitarama Raju Penmets	200
1343.	Abhijeet Chowdhury	196
1344.	Siddartha Modi	100
1345.	Rashmi Verma	25
1346.	Nozer Dhanjishaw Variava	17
1347.	Universal Trustees Private Limited	1,000
1348.	Hemani Intermediates Private Limited	2,000
1349.	Ranjit Jha jointly with Shikha Shandilya	3
1350.	Arun Kumar Mehandru	313
1351.	Anuja Dhaka	100
1352.	Pushkaraksh Shanbhag	285
1353.	Chandramouli Subrahamanayan	284
1354.	Suchitra Jhunjhunwala	2,000
1355.	Priya Lakkaraju Purna Padma	25

Sr. No.	Name(s) of allottee(s)	Number of Equity Shares allotted pursuant to Bonus issue in the ratio of one Equity Share for every Equity Share held
1356.	Bina Sanjay Doshi	146
1357.	Sangita Padmakar Paunikar	30
1358.	Shashi Tewary	10
1359.	Prasanta Kumar Das	110
1360.	Prachi Shantilal Dakalia	100
1361.	Pratik Dakalia	200
1362.	Anita Dakalia	100
1363.	Piano Forte Fiduciary Services Private Limited	11,500
1364.	Ashish Taneja	150
1365.	Jyothiram Falkae	10
1366.	Anil Kumar	1,500
1367.	Sumasri Balla	20
1368.	Nitesh Surana	1,000
1369.	Surabhi Saxena	150
1370.	Vasu Jhawar	11
1371.	Anupam Kar	125
1372.	Rajeev Ranjan Pandey	10
1373.	Afsari Salim Rumani	50
1374.	Keshar Devi Chhoturam Choudhary	100
1375.	Samya Saluja	35,000
1376.	Padamshi Rupshi Gada Shah	50
1377.	Sumit Narang	22
1378.	Sheena Kizhakkepurakkal House Prabhakaran	100
1379.	Suman Suresh Kulkarni	30
1380.	Balasundharam Karthik Kumar	70
1381.	Mitali Kunal Bohra	19
1382.	Sameer Kumar Srivastava	53
1383.	Sharad Kumar	30
1384.	Sunita Jindal	100
1385.	Neil Dhananjay Gokhale	31
1386.	Parv Chhaganlal Savani	12
1387.	Lawrence Nancy Diayana Lawrence	44
1388.	Balaganur Sridhar Abhijith	12
1389.	Rajat Goyal	52
1390.	Divita Sood	5,000

Sr. No.	Name(s) of allottee(s)	Number of Equity Shares allotted pursuant to Bonus issue in the ratio of one Equity Share for every Equity Share held
1391.	Hishamuddin Jamaluddin Surve	20
1392.	Sumit Kumar Chawda	49
1393.	Gurpreet Singh Thind	63
1394.	Naveen Mathur	50
1395.	Sanjeev Kumar Mahajan	25
1396.	Lalitha Sumanth	120
1397.	Alpeshkumar Gopalbhai Patel	100
1398.	Manish Chandna	18,000
1399.	Manish Kumar Somani	5
1400.	Anuradha Raha	42
1401.	Prakash Kumar Kejriwal	250
1402.	Satya Prakash	50
1403.	Vinod Singh Rana	12
1404.	Anil Maheshwari	10
1405.	Hemant Narayan Pradhan jointly with Manisha Hemant Pradhan	120
1406.	Rakesh Gupta	9
1407.	Rashmeen Rohtash Tulyani jointly with Rohtash Tulyani	90
1408.	Rajesh Kumar Daga	100
1409.	Rajgopal Vmnvk	20
1410.	Vikas Sardana	100
1411.	Yogendra Singh	420
1412.	Siddharth Mohan Vyawahare	150
1413.	Yateen Kumar Suman	1,500
1414.	Sukumari Chepuri	100
1415.	Nihar Harish Thanawala	100
1416.	Abhay Kumar Vidyarthi	220
1417.	Venkatraman Ramchandran	42
1418.	Ashwini Kumar	25
1419.	Sujoy Dutta	80
1420.	Abhijit Ganguly	50
1421.	Rajasekar Rajaram Thotapalli	50
1422.	Ravi Kiran Arimilli	30
1423.	Rohit Jain	25
1424.	T V R Sekhara Reddy	50
1425.	Nikhil Vijay Ajnikar	140

Sr. No.	Name(s) of allottee(s)	Number of Equity Shares allotted pursuant to Bonus issue in the ratio of one Equity Share for every Equity Share held
1426.	Sudhir Kumar Kantilal Gohil	500
1427.	Pratima Shah	20
1428.	Nellikal Krishnan Shyamsunder	50
1429.	Riti Malhotra	425
1430.	Jai Parkash	50
1431.	Manohar Chinanna Kotlawar	10
1432.	Chikkethinahalli Gowda Basavaraju	25
1433.	Sheli Arora	100
1434.	Suminder Singh Sangwan	45
1435.	Rajiv Kumar	128
1436.	Arjun Avtar Rawat	30
1437.	Anil Sharma	275
1438.	Srivatsa Bhat R	21
1439.	Karthikeyan T	4
1440.	Sasikumar N	60
1441.	Nileshkumar Jayswal	150
1442.	Sameer Vinayak Joshi	50
1443.	Shyam K P	13
1444.	Jaiprakash Ramani	233
1445.	Rajesh R	50
1446.	Venkat Subramaniyan	41
1447.	Pradeep Antony Mathew	263
1448.	Ravikiran Vinayak Jannu	36
1449.	Vijaya Lakshmi Maddala	100
1450.	Ujwala Milind Bhitre jointly with Milind Jagannathji Bhitre	22
1451.	Shah Bhavin Subodh	1
1452.	Ravi Sharma	115
1453.	Raghvendra Kumar Gupta	29
1454.	Rajendra Kumar	10
1455.	H S Vijayakumari	25
1456.	Anil Kumar Bhudolia	750
1457.	Ranjan Sharma	50
1458.	Anant Laxman Jadhav	18
1459.	Joy Bhattacharjee	21
1460.	Deepak Madhusudhan Shanbhag	30
1461.	Amrish Aggarwal	100

Sr. No.	Name(s) of allottee(s)	Number of Equity Shares allotted pursuant to Bonus issue in the ratio of one Equity Share for every Equity Share held
1462.	Nagi Reddy Manda	37
1463.	Goenka Richa	350
1464.	Laxmi Narayan Kejriwal	500
1465.	Prakash A Sutar	20
1466.	Mitra Hemen Asher jointly with Hemen Anil Asher	100
1467.	Uneek Mehra	520
1468.	Anirudh Gupta	194
1469.	Sonali Sachin Jain	2
1470.	Deepak Purushotham Goray jointly with Mridula Deepak Goray	160
1471.	S Ramsagar	12
1472.	Manoj Kumar	20
1473.	Kajari Mukherjee	1,000
1474.	Jayesh Hemu Jethmalani jointly with Vedika Jayesh Jethmalani	6
1475.	Vinayak Kothiwal	10
1476.	Aanchal Goel	50
1477.	Sudhakar B Reddy	80
1478.	Saju Jacob	150
1479.	Jayshree S Dave	110
1480.	Jaymin Jagdishprasad Pathak	23
1481.	Surendra Kamath Basavanagudi	50
1482.	Tushar Bansal	45
1483.	Arpit Anish Soni	20
1484.	Raj Kamal Aggarwal	190
1485.	Manohar Singh	95
1486.	Ankit Kumar Singh	119
1487.	Sreenivas Nagappa jointly with Srilatha Sreenivas	1,500
1488.	Niranjan Mysore Somashekar	13
1489.	Prashant Kumar Ojha	100
1490.	Chahat Puja Khanna	50
1491.	Tanvi Binani	590
1492.	Uma Binani	1,780
1493.	Bhimana Palli Sai Krishna	30
1494.	Manishaben Kishorbhai Patel	100
1495.	Jolly Hemang Shukla jointly with Hemang Trilok Shukla	50
1496.	Anil Priyapatna Nagaraj jointly with Manjula Anil	10
1497.	Rudrachandan Nanda	50
1498.	Divyakant Sureshkumar Parmar	25
1499.	Mitali Srivastava	67
1500.	Arati Khemchand Joshi	109
1501.	Pranay Piyush	10
1502.	Nidhi Jashvantlal Vora	500
1503.	Yogesh Ratra	10
1504.	Prince Jain	198
1505.	Nandita Mehrotra	1,000
1506.	Vikram Kalra	900
1507.	Veena Kalra	5,400
1508.	Raj Navneeth Rao Thurpu	50
1509.	Goutam Priyadarsi	31
1510.	Dinesh Viswanath	150
1511.	P Gopi Krishna	10
1512.	Deepti Kumar Nagarkar	25
1513.	Rameez Hasan	30
1514.	Virvasav Sinha	52
1515.	Amol Dorle	64
1516.	Sushila Bagri	400
1517.	Leela Venkata Ramakrishna Malladi	300
1518.	Y Kumar	30
1519.	Madhukar Khetan jointly with Abhilasha Khetan	600
1520.	Binu Santhosh Kumar	20
1521.	Mathew Steny	40
1522.	Mukesh Chaturvedi	200
1523.	Ashish Ranjan Satapathy	300
1524.	Sanyogita Kumari	200
1525.	Balveer Singh Chandrawat	177
1526.	Vanga Samuel	25
1527.	Sachin Pandey	50
1528.	Pechetti Naveen Kumar	40

Sr. No.	Name(s) of allottee(s)	Number of Equity Shares allotted pursuant to Bonus issue in the ratio of one Equity Share for every Equity Share held
1529.	Gautam De	40
1530.	Naresh Gupta	100
1531.	Tushar Agarwal	200
1532.	Rajeev Nanda	401
1533.	Ashish Bhargava	25
1534.	Festival Traders Ltd	2,500
1535.	Manish Shanker Sharma HUF	63
1536.	Anant Achyut Deshpande	60
1537.	Sandhya M	3
1538.	V Ramanathan	10
1539.	Krishna Murti Srivastava	203
1540.	Poonam Muley	50
1541.	Jignesh Harshad Shah	100
1542.	Abhishek Jindal	39,200
1543.	Shilpi Tewari	32
1544.	A Murugan	3
1545.	Kopparapu Prasad Venkata Sivarama	30
1546.	Nehal Dineshbhai Gohil	10
1547.	Darpan Kirtikumar Shah	81
1548.	Suman Agarwal	500
1549.	Jigna Nimavat	50
1550.	Maneesh Jamwal	100
1551.	Vineet Kumar Mishra	45
1552.	V Deepak	30
1553.	Kariappa Sheetal Raju	50
1554.	Pratik Mishra	200
1555.	Kariappa Raju Manikrao	50
1556.	Adinarayanan Kartik	900
1557.	Vedika Vivek Bansal	150
1558.	Shashank Gaur HUF	200
1559.	Nikhil Mohta	2,300
1560.	Sanjay Dayaram Gupta	10
1561.	Prabhu Mudaliyar	90
1562.	Gayatri Nanda	50
1563.	Tushar Prafulchandra Parekh	100
1564.	Nain Tara Mehta	28,800
1565.	Krishnamurthy Chandrashekhar	300

Sr. No.	Name(s) of allottee(s)	Number of Equity Shares allotted pursuant to Bonus issue in the ratio of one Equity Share for every Equity Share held
1566.	Ivor Anil Misquith	100
1567.	Deepak Pandey	50
1568.	Abha Anand	1,000
1569.	Alok Agarwal	100
1570.	Menaka Thenappan	1,000
1571.	Murtaza Zoher Lakdawala jointly with Zoher T Lakdawala	100
1572.	Chandrakanta Bothra	89
1573.	Pankaj S Chourasia (HUF)	250
1574.	Shradha Biyani	225
1575.	Indeerjeetkaur Himatsingh Puraswani	600
1576.	Shruti Gupta	30
1577.	Sivaprasad Koralla	60
1578.	Jaiswal Neeta Manish	400
1579.	Pradeep Kumar Sharma	100
1580.	Indu Sharma jointly with Pradeep Kumar Sharma	100
1581.	Samarth Vadera jointly with Sanjeev Vadera	100
1582.	Kavita Chandna	9,000
1583.	Rinkie William Dsouza	80
1584.	Anandh Babu Kp	20
1585.	Hemen Anil Asher jointly with Jaya Anilkumar Asher	100
1586.	Nidhi Chirayu Patel	10
1587.	Shrikant Chouthamal Sarda HUF	174
1588.	Manju Purswani	300
1589.	Arun Hari	90
1590.	Kamal Kumar Agarwal HUF	100
1591.	Vivek Agarwal HUF	100
1592.	Anup Kumar Agarwal HUF	50
1593.	Ashish Yadav	30
1594.	Hetal Jayesh Babla	40
1595.	Ajoy Alex Mathew	55
1596.	Dhyanesh Sundarmurthy jointly with Usha Jani	1,000
1597.	Ronak Dilip Doshi	10

Sr. No.	Name(s) of allottee(s)	Number of Equity Shares allotted pursuant to Bonus issue in the ratio of one Equity Share for every Equity Share held
1598.	Swaprakash Sarkar	575
1599.	Saurabh Surendra Kothari HUF	100
1600.	Swaroop Johnson	95
1601.	Kuldeep Reddy Venati	31
1602.	Shweta Pandey	150
1603.	Finhive Capital Private Limited	200
1604.	Ashutosh Kumar Bhardwaj	100
1605.	Shruti Patra	156
1606.	Shivkumar Daga HUF	800
1607.	Sheela Rajivkumar Soni	17
1608.	Ankur Singh Rana	80
1609.	Ankit Veda	200
1610.	Nitesh Jain	50
1611.	Amara Balanjaneyulu	50
1612.	Srisankar Velliah	20
1613.	Varadarajula Venkata Ramaiah	75
1614.	Avinash Shridhar Kulkarni	60
1615.	Manasi Gunesh Sose	391
1616.	Meera Kansal	10
1617.	Neelam Shekhawat	100
1618.	Sonali Tushar Kamunkar	50
1619.	Ajay Kripashankar Shukla	11
1620.	Kunal K Shah	1
1621.	Rita Budhraja	9,000
1622.	Renju Jose	101
1623.	Bharat Rattan Ghai	100
1624.	Amit Pratap Singh	15
1625.	Sharen Agarwal	145
1626.	Ishaan Jain	50
1627.	Deepanshu Jindal	15
1628.	Unmesh Sinha	34
1629.	Santosh Kamal Sharma	327
1630.	Usha Rani	51
1631.	Ankit Singh Parihar	20
1632.	Simmi Bhatia	25
1633.	Poonam Gadia	2,750
1634.	Pradeep Sharma	128
1635.	Kamal Kumar Tiwari	20
1636.	Sudhi Negi	80
1637.	Rama Krishna Mandan	60
1638.	Vimal Chand	50
1639.	Mukesh Sood	21,600
1640.	Suvercha Sood	209
1641.	Ram Prakash Golyan	21,850
1642.	Chandra Shekhar Verma	25
1643.	Chhoturam Khemaram Choudhary	100
1644.	Manasi Manoj Patel	50
1645.	Siddhant Binani	240
1646.	Preeti Dash	40
1647.	Viraj Apurva Parekh	3
1648.	Sanjiv Vasudeva	100
1649.	Burugu Rekha	50
1650.	Bhaskaran	120
1651.	MDharmanandana	100
1652.	Gurmandeep Kaur	74
1653.	Sareena P	43
1654.	Praveen Kumar Gupta	80
1655.	Eshant Gaur	245
1656.	Panwala Rohan Kirit	150
1657.	Sujit Bandyopadhyay	42
1658.	Akansha Agrawal	20
1659.	Suchita Prajact Gowardipe	295
1660.	Rajiv Dhingra	150
1661.	Nidhi Singh	52
1662.	Sonal Sharma	50
1663.	Prasad Gopal Kulakrni	380
1664.	Jaspalkaur Arjansingh Balani	100
1665.	Sushant Yadava	25
1666.	Beena Malikaveetil	75
1667.	Manoj Sharma	15
1668.	Mandar Gopal Harchilkar	50
1669.	Gopal Nallayya Gutti	32
1670.	Mamta Kothiwal	50
1671.	Sameena Begum	70

Sr. No.	Name(s) of allottee(s)	Number of Equity Shares allotted pursuant to Bonus issue in the ratio of one Equity Share for every Equity Share held
1672.	Shilpa Gururaj Pise	25
1673.	Sumit Kumar Gaur	135
1674.	Jyoti Srivastava	95
1675.	Swarnanjali Das	100
1676.	Pardeep Sharma	18
1677.	Haasini Casukhela	50
1678.	Ravi Teja Reddy Gopu	20
1679.	Madhusudhan Sharma Kurmeti	245
1680.	Balaraman Kumar	60
1681.	Maltiben Kiritbhai Shah	50
1682.	Shivpuja Trading Company Private Limited	386
1683.	MRajakumar	25
1684.	Aravind Kumar Sr HUF	10
1685.	Prabhu Thangasamy	30
1686.	Thenmozhi V	15
1687.	Sunil Kumar Gupta	1,800
1688.	Darshana Devi	1,800
1689.	Anju Gupta	3,800
1690.	Sunil Kumar Gupta HUF	13,100
1691.	Radhika Gupta	3,200
1692.	Aakriti Malpani	50
1693.	Manish Mittal HUF	3,100
1694.	Anshu Mittal	274
1695.	Ruchi Gupta	500
1696.	Karthik R	100
1697.	Purvi Ashish Kapadia	49
1698.	Manvi Rajesh Poddar	1,000
1699.	Pannalal Poddar HUF	1,000
1700.	Ashwin Damodar Sharda	125
1701.	Tejas Pandya	45
1702.	Shivam Gupta	35
1703.	Arunabh Deb	300
1704.	Uttam K Pandhi (HUF)	120
1705.	Nikul Vasantlal Rana	25
1706.	Shubham Jain	8
1707.	Nandakumar K	50

Sr. No.	Name(s) of allottee(s)	Number of Equity Shares allotted pursuant to Bonus issue in the ratio of one Equity Share for every Equity Share held
1708.	Amarjit Singh Gujral	700
1709.	Bhavesh Mahavir Khetan	110
1710.	Vigneshkumar B jointly with Priyanga E	50
1711.	Kapil Sharma	150
1712.	Deepti Ghanshyambhai Bhatt	100
1713.	Mohammed Gufran Khan	35
1714.	Archana Jaiswal	10
1715.	Krishna Kumar Chamria	350
1716.	Vineeta Chamria	175
1717.	Sudeep Narayan Chakravarty	330
1718.	Nitu Poddar	250
1719.	Nishtha Poddar	125
1720.	Mahak Mittal jointly with Mukesh Mittal	50
1721.	Deepak Chaudhary	800
1722.	Anita Anant Rane	11
1723.	Rajat Goel	140
1724.	Sapna Joshi	100
1725.	Akash Mahendrabhai Mehta	10
1726.	Sudhir Kumar Mittal	300
1727.	Mathimani T	30
1728.	Vikash Bagaria	100
1729.	Ad Essence Services Private Limited	1,000
1730.	Haresh Hasmukhbhai Shah	50
1731.	Jhilo Vyapaar Private Limited	3,500
1732.	Ajay Kumar	61
1733.	Sharvari Shrikant Vaidya	100
1734.	Pushkar Nandkumar Dhavale	14
1735.	Mahendra Ratanlal Bhattad	50
1736.	Meenakshi Sauhta	83
1737.	Ravi Sauhta	83
1738.	Vikas Goel and Sons HUF	100
1739.	Jyoti Inder Ogra	39
1740.	Praveen Kumar Chopra	36,000
1741.	Vikrant Avinash Save	300
1742.	Hiren Lalit Doshi	130
1743.	Geeta Sanjeev Gandhi jointly with	15

Sr. No.	Name(s) of allottee(s)	Number of Equity Shares allotted pursuant to Bonus issue in the ratio of one Equity Share for every Equity Share held
	Sanjeev Deepak Gandhi	
1744.	Rhama Balasubramanian	50
1745.	Rajesh Bhaskar Patil	207
1746.	Khakare Ganesh Eknath	32
1747.	Thinesh Kumar Subramaniyan	20
1748.	Manni Niraj Vijaykumar	100
1749.	S Eswarasubramanian	60
1750.	V V S R Subba Rao	50
1751.	Vivek Mandowara	30
1752.	Natarajakumar Ramasubramaniam	20
1753.	Rajesh Thanaseelan	34
1754.	Sandhya Chandrashekar Nair	42
1755.	Ashok Goverthanan	20
1756.	Madhusoodanan Kanakkil	229
1757.	Kendule Muneshwar Narayan	8
1758.	Jayanta Kumar Nanda jointly with Jyotirmayee Nanda	25
1759.	Muthukrishnan K	200
1760.	Mohan Vadiraja Rao	52
1761.	Nishant Kumar	1,000
1762.	Sumanshu Dwivedi	30
1763.	Praveen Shrivastav	220
1764.	Narasinga Perumal	100
1765.	Venkatagopalan Ramabadran	435
1766.	Shwetha Karike	115
1767.	Nasar Bin Ahmed	200
1768.	Avva Pandurangam Srinivasan	30
1769.	Aarjav Jain	13
1770.	Shantanu Gulzar	200
1771.	Kamal M Mowdawala	3,500
1772.	Paras Bhatia	120
1773.	Kushal Dinesh Shah	5
1774.	Chhama Jain	100
1775.	Kamal Kumar Agarwal	300
1776.	Navin Kumar Bhuwania	2,000
1777.	Kusum Bhuwania	1,500
1778.	Megha Bhuwania jointly with Vishal Kumar Bhuwania	2,000
1779.	Ritesh Mohindra	250
1780.	Jyoti	1,000
1781.	Sunny Mittal	11,000
1782.	Kankesh Kansal	578
1783.	Tour De Force Investments Private Limited	49
1784.	Poonam Gupta jointly with Sanjiv Gupta	400
1785.	Yogin Shrikant Shah jointly with Sushma Yogin Shah	100
1786.	Ronesh Puri	300
1787.	Ecopower Systems Private Limited	7,862
1788.	Pathik Shrikant Shah	100
1789.	Daxeshkumar Vinodbhai Patel	1,000
1790.	Mr Subramaniam Sriram	90
1791.	Mr Venkata Aditya Chimmapudi	84
1792.	Mr Manikandan Mallikarjunan	126
1793.	Mr T R Sridharan	200
1794.	Ms Veera Gupta	25
1795.	Saunakkumar Jayeshbhai Desai	2
1796.	Sulagna Maji	100
1797.	Subash Chand	40
1798.	Prasanna Tavidaboina	200
1799.	Paresh Shantilal Kariya jointly with Purvi Paresh Kariya	200
1800.	D Lakshmi jointly with D Srinivas	50
1801.	Ruby Amin Merchant jointly with Amin Hasanali Merchant	1,800
1802.	Vasudha Ravula	2,600
1803.	Reena Singh	65
1804.	Manitt G Shah jointly with Gautam Chandrakumar Shah	1,100
1805.	Subhash Chandra Agarwal	412
1806.	Sanket D Dhaybar	142
1807.	Dhrumill Gautam Shah jointly with Sonal G Shah	1,100
1808.	Tej Singh	72

Sr. No.	Name(s) of allottee(s)	Number of Equity Shares allotted pursuant to Bonus issue in the ratio of one Equity Share for every Equity Share held
1809.	Jiwanjot Kaur	200
1810.	V Prabhu	55
1811.	Soumya Purkait	201
1812.	Jinesh Arvind Gopani	1,600
1813.	P Naren Kasyap	48
1814.	Zeeshan Saigal	150
1815.	Dipankar Talukdar	137
1816.	Rajiv Chaturvedi jointly with Deepali Chaturvedi	6,500
1817.	Parminder Singh Dhanju	135
1818.	Puneet Singh Grewal	90
1819.	Souren Das	166
1820.	Abhilash Dubey	40
1821.	Anupam Kar	100
1822.	Binu Sebastian	60
1823.	S Ramya	60
1824.	Sudhin Meledath	17
1825.	Siddhant Agrawal	40
1826.	Boovitha Sakthivel	20
1827.	Akash Kiran Shah	25
1828.	Rohini Agrawal	1,188
1829.	Pravinbhai N Chamariya	13
1830.	Khushboo Jainal Shah jointly with Jainal Ashvin Shah	50
1831.	Aditya Vikas Karnik	13
1832.	Lalita Mangal	20
1833.	Vijay Kumar Chopra	9,000
1834.	Madhumita Chanda	40
1835.	Chirag Umesh Shah	250
1836.	Ashish Bithal	150
1837.	Annu James	10
1838.	Ratnapriya K N V R	70
1839.	Vipul Dhawan jointly with Namrata Dhawan	50
1840.	Hemlata	50
1841.	Sudhir Nair	248
1842.	Sunny Gupta HUF	60
1843.	Ranadheer Adla	50
1844.	Ravish Kumar Khosla jointly with Rama Khosla	100
1845.	Aparna Pradeep Rane	39
1846.	Sahil Rahat	4,411
1847.	Rajesh Sukumaran Nair	20
1848.	Centricity Fincap Private Limited	2,955
1849.	Rakesh Prem Puri jointly with Sangeeta Puri	5,000
1850.	Alpana Shirishkumar Yadav	100
1851.	Vikas Aggarwal	50
1852.	Usha Somasundaram Iyer	100
1853.	Ss Hiddenvalue Advisory Private Limited	300
1854.	Sridhar Veera Hari Satya Prasad Chundru	25
1855.	Suman Suman	50
1856.	Pramod Rajaram Junjare	100
1857.	Sameer Jain	275
1858.	Santosh Nandavanam	100
1859.	Naveen Mysore Math	90
1860.	Chattenahalli Kamareddy Chikkappaiah	160
1861.	Annu Jaiswal	100
1862.	Vundavalli Vinod Babu	13
1863.	Jagan Mohan Sontyana	38
1864.	Deb Om Banerjee	30
1865.	Ajit Anant Damle	92
1866.	Tiruvaiyaru Rama Raghothama Rao	10
1867.	Saroj Rani	2,000
1868.	Anjali Singh Duhan	50
1869.	Makarand Achyut Date	150
1870.	Subburam Udayakumar	50
1871.	Kalpesh Bipinchandra Joshi	120
1872.	Nirmala Kejriwal	68
1873.	Priti Aggarwal	100
1874.	Bijaya Kumar Dalai	22
1875.	Sabyasachi Talukdar	100

Sr. No.	Name(s) of allottee(s)	Number of Equity Shares allotted pursuant to Bonus issue in the ratio of one Equity Share for every Equity Share held
1876.	Unmesh Narayan Chavan	170
1877.	Darshan Ramesh Chauhan	250
1878.	Krutarth Dharmesh Shah	140
1879.	Mangesh Ramesh Chauhan	250
1880.	Jayesh Navinchandra Majithia	35
1881.	Naveen Badhwar	99
1882.	Alka Shantanu Nalavadi jointly with Shantanu Yeshwant Nalavadi	4,700
1883.	Nitasha Thapar	1,000
1884.	Tushad Khurshed Cooper	5,000
1885.	Ravi Gupta	30
1886.	Anuj Kumar	15
1887.	Kiran K Sakhale	30
1888.	Richa Anil Masih	61
1889.	Arun Chandrabalan	35
1890.	Rohinton Framroze Batiwala jointly with Jehangir Rohinton Batiwala	10
1891.	Jehangir Rohinton Batiwala jointly with Rohinton Framroze Batiwala	6
1892.	Nirguna Manikrao Kamble	70
1893.	Rajiv Shrivastava	50
1894.	Rohit Subramanian Shivaram	70
1895.	Vyas Mitaben Piyushkumar	224
1896.	Arvind Jain	50
1897.	Rajeshwari Rameshprasad Shukla	95
1898.	Narendra Prabhudas Parekh	51
1899.	Dinesh Chandra Pandey jointly with Neelima Pandey	55
1900.	Sosa Dhiraj V	20
1901.	Prabhubhai Punjabhai Handa	7
1902.	Dinesh Parsharam Surve	650
1903.	Bharat Uttamrao Tekale	60
1904.	Ganesh Gandhi Baskaran	11
1905.	Kushal Agrawal	60
1906.	Vikas Laxman Ahuja	10,000
1907.	Rakesh Kumar Agrawal HUF	20
1908.	Sandeep Singh jointly with Manjeet Singh	2
1909.	Priyanka Kabra	50
1910.	Dinesh Chandra Gupta jointly with Ayush Gupta	100
1911.	Kamini Abraham	100
1912.	Joaquim Anthony Abdou Fernandes jointly with Bibiana Fernandes and Merwyn Manuel Fernandes	50
1913.	Shikhar Kumar	13
1914.	Komal Vaya	20
1915.	Shah Raj Satishkumar	15
1916.	Anita Dilipkumar Ladhwani	30
1917.	Vinod Prabhudayal Agrawal	500
1918.	Jayantilal Kantilal Patel	7,200
1919.	Vinaben Jivanlal Patel	9,000
1920.	Akshay Kamal Bhatt	20
1921.	Mukundan Seshadri	500
1922.	Raxaben Ashweshkumar Maheshwari	30
1923.	Manju Aggarwal	98
1924.	Richa Agarwal	30
1925.	Ajinkya Ashok Satam	100
1926.	Sarju Bhupendra Shah	9,000
1927.	Mahabir Prasad Agarwal	400
1928.	Prasad Babu Kalyanam	30
1929.	Luxmikant Mohta (HUF)	100
1930.	Manoj Sudhakar Ratnaparkhe jointly with Sampada Manoj Ratnaparkhe	100
1931.	Harshad Shrikrishna Sambhus	90
1932.	Mukesh Kumar	100
1933.	Ganesh Arjunrao Zinjurde	16
1934.	Navneet Rastogi	20
1935.	Sandeep Suryakant Dongre	200
1936.	Manish Mittal	22,600
1937.	S Soundararajan	90
1938.	Nalini A Suryawanshi	40
1939.	Nirmala Rajendraprasad Jain	18
1940.	Saniya Rajendraprasad Jain	18

Sr. No.	Name(s) of allottee(s)	Number of Equity Shares allotted pursuant to Bonus issue in the ratio of one Equity Share for every Equity Share held
1941.	Monica Khandelwal	500
1942.	Mukesh	10
1943.	Milna George	200
1944.	Rohit Ramachandran Nair	100
1945.	Sridhar Kapa	50
1946.	Nandish C T	80
1947.	Praveena P	100
1948.	Satish Kumar R	200
1949.	Srihariram R	10
1950.	Naresh Polasa	32
1951.	Arvindkumar Ratilal Shah HUF	2
1952.	Mihir Arvindkumar Shah HUF	2
1953.	Mihir Arvindkumar Shah jointly with Mayuri Mihir Shah	2
1954.	L Dharmichand Singhvi	1,800
1955.	Shivam Maheshwari	25
1956.	Tejas Kiritbhai Vasa	90
1957.	Nirav Hemant Panchal	105
1958.	Nimbalkar Prasad Vijay	5
1959.	Narendrakumar K S	100
1960.	Priyaj Bhushan Bhattacharya jointly with Rina Bhattacharya	440
1961.	Mayur Gururaj Yenagudde	340
1962.	Gurjeet Singh	50
1963.	Shubh Vijay Mahajan jointly with Vijay Durgadas Mahajan	280
1964.	Conan Malcolm Fernandez	100
1965.	Sparsh Yogesh Gupta	180
1966.	Lohitaksha Suratkal	930
1967.	Rohini Dhananjay Datar	50
1968.	Shubhangi Kothiwal	340
1969.	Anjali Vimal Jain	110
1970.	Arvind Kumar Sharma	110
1971.	Rinku Nirav Patel	200
1972.	Chitra Vimal Jain jointly with Vimal Jagpatrai Jain	110
1973.	Jayeshkumar Jayantilal Modi HUF	50
1974.	Mahendra Rajmal Gadia jointly with Sadhana Mahendra Gadia	18
1975.	Ashok Kumar Gupta	200
1976.	Vinod Kumar	50
1977.	Aparna Seshadri Ramanan	500
1978.	Anupam Singhal	54
1979.	Farooq Shamsh Khan	58
1980.	Amol Hasmukh Raichura	6
1981.	Uttam Bharat Bagri	9,000
1982.	Kalpita Sanjay Parekh	165
1983.	Ankur Singh	53
1984.	Rambabu Madam	316
1985.	Abhishek Ranjan Agrawal	50
1986.	Vibhu Gupta	100
1987.	Saket Jhunjhunwala	100
1988.	Shravan Kumar Goud Talla	268
1989.	Nidhi Agrawal	50
1990.	Maheshwaran V Calavai	24
1991.	Narendra P	74
1992.	Abhilekh Kumar Agarwal	132
1993.	Vinay Vishwanath Akolkar jointly with Amita Vinay Akolkar	77
1994.	Lagisetty Prathyusha	134
1995.	Mushfiya H Furniturewala	73
1996.	Suvranil Thakur jointly with Jayashri Thakur	62
1997.	Steven Bazil Dsouza	100
1998.	Yogesh Gupta	170
1999.	Prashant Chhabra	95
2000.	Suman Misra	60
2001.	Kulbhushan Seth	700
2002.	Sherin Jose	304
2003.	Mridula Mishra	51
2004.	Rajabrata Som	107
2005.	Sanjay Goswami	75
2006.	Vinayak Fatichand Nagpal	330
2007.	Mitu Singhal	400

Sr. No.	Name(s) of allottee(s)	Number of Equity Shares allotted pursuant to Bonus issue in the ratio of one Equity Share for every Equity Share held
2008.	Samrat Nayak	100
2009.	Vibhor Singhal	400
2010.	Vijay Kumar	161
2011.	Samit Jain HUF	250
2012.	Sharad Bhalla	65
2013.	Bindusree Nandy	244
2014.	Asok Sengupta jointly with Sarbani Sengupta	190
2015.	Gautam Hazra Choudhury jointly with Bani Hazra Chowdhury	500
2016.	Amrit Bhasin	134
2017.	Sangita Ramesh Chhabria	64
2018.	Malpe Kashiram Pai	90
2019.	Rina Goswami	47
2020.	Kalpesh Mohanbhai Vaghasiya	53
2021.	Swatiben Kalpeshbhai Vaghasiya	53
2022.	Sunita Santlani	105
2023.	Anil Kumar Agarwal	575
2024.	Harish Himatsingka	250
2025.	Sohan Lal Manpuria	500
2026.	Aditya Singh Bhadauria	73
2027.	Sanket Prakash Khatavkar	49
2028.	Deepika Mangal	54
2029.	Asha Ganesh Kohad	120
2030.	Saikat Majumdar	52
2031.	Anup Sethi jointly with Preeti Sethi	117
2032.	Manasi Raina	4,000
2033.	Yogesh Shivanna	101
2034.	Gaurav Jain HUF	67
2035.	Prince Jain HUF	50
2036.	Anup Mallick	53
2037.	Mudita Jain	125
2038.	Nitya Nanda Maity	59
2039.	Vishal Uday Prabhukhanolkar	241
2040.	Adarsh Merchants Private	200
2041.	Dipankar Ghosh	75
2042.	Rajendrakumar Janmashankar Jani	100

Sr. No.	Name(s) of allottee(s)	Number of Equity Shares allotted pursuant to Bonus issue in the ratio of one Equity Share for every Equity Share held
2043.	Snehal Nikhilesh Davda	100
2044.	Praveen Kumar Chittimilla	1,300
2045.	Surendra Mukundrao Bagde	100
2046.	Vijay Gupta	56
2047.	Dhruv Bhutra	288
2048.	Devi Construction	300
2049.	Priyanka Rani	20
2050.	Shubham Garg	25
2051.	Swati Chandak	50
2052.	Ashim Goyal	25
2053.	Harminder Kaur	85
2054.	Pooja Saraf	127
2055.	Sachin Agarwal	86
2056.	Sravya Raaga Penmetsa	111
2057.	Arg Commerce Private	238
2058.	Kanchan Gupta	182
2059.	Dipti Dutta	200
2060.	Amarnath Toshniwal HUF	100
2061.	Rekha Gupta	107
2062.	Muddasir Hussain	126
2063.	Praveen Kotwani	171
2064.	Arup Mondal	3
2065.	Nimmi Raina	5,000
2066.	Sanjay Mohan Khanna	100
2067.	Vivek Singhal	200
2068.	Ashok Kothari	125
2069.	Rajpal Singh Shekhawat	96
2070.	Neelam Jain	97
2071.	Shri Gopal Bhutra(HUF)	120
2072.	Prakash Chand Jain	77
2073.	Poonam Modi	1,800
2074.	Prahladrai Gulabchand Agarwal	100
2075.	Kiran Devi Beriya	30
2076.	Venkateswaran Kalpathy jointly with Sujata Venkateswaran	500
2077.	Bhairav Shanth	300
2078.	Venkitaraman Kollengode	65

Sr. No.	Name(s) of allottee(s)	Number of Equity Shares allotted pursuant to Bonus issue in the ratio of one Equity Share for every Equity Share held
	Vaidyanathan	
2079.	Dhirenkumar Chandubhai Patel	50
2080.	Snehal Uday Nadkarni jointly with Uday Bhawanishankar Nadkarni	100
2081.	Thawani Shashi Mahesh	100
2082.	Sandipan Ray Chaudhuri	10
2083.	Tilak Raj	125
2084.	Rajan Arora	500
2085.	Sanjay Jain	200
2086.	Anjum Khanna	95
2087.	Bindu Shrikant Zaveri	2,000
2088.	Rahul Ravindra Shirodkar	50
2089.	Varun Bharadwaj Y S	140
2090.	Riteshkumar Ganeshbhai Desai	20
2091.	Radha	500
2092.	Arati Mahesh Dalvi	80
2093.	Bijay Mohansingh Solanki	50
2094.	Ajoy Debnath	598
2095.	Uday Bhawanishankar Nadkarni jointly with Snehal Uday Nadkarni	100
2096.	Sharad Mittal	1,650
2097.	Ketan Girish Padalkar jointly with Padalkar Smita Ketan	98
2098.	Chayan Jeswani	176
2099.	Parinda Maulik Shah jointly with Maulik Rashmikant Shah	1,500
2100.	Deepak Sadanand Kasbekar	100
2101.	Jyotsna Kiran Bade jointly with Kiran Nilkanth Bade	50
2102.	Jagruti Mehta	975
2103.	Radhika Ranjit Gangoli	50
2104.	Ratish Kumar Gupta	1,000
2105.	Chirayu Shah	32
2106.	Sandeep Jain	175
2107.	Neena Paresh Shah jointly with Paresh Arvindkumar Shah	130
2108.	Manu Choudhary	100
2109.	Nihar L Doshi	600
2110.	Sanchita Doshi	115
2111.	Nihar L Doshi HUF	150
2112.	Aditi Saha	50
2113.	Mukti Seth	200
2114.	Dipti Amish Shah jointly with Amish Jayantilal Shah	60
2115.	Shubham Ajay Bhatia	25
2116.	Hoshang Eruch Jhaveri jointly with Dinaz Rustom Cooper	1,500
2117.	Santosh Hanumantrao Upare	100
2118.	Aditi Sunil Choksey	2,550
2119.	Vishal Sud	207
2120.	Anup Kumar Chhibber	9,000
2121.	Yask Jiten Rupani	100
2122.	Nirmal Puhazhendran	52
2123.	Radhika Ram Charthankar	100
2124.	Neil Michael Cardozo	90
2125.	Shobhit Nagar	47
2126.	Devaram Nagireddy	105
2127.	Kartik Ramnath Iyer	50
2128.	Bhartiben Rajeshkumar Mehta	20
2129.	Deepali Pratap	20
2130.	Aayush Madhusudan Agrawal jointly with Arushi Aayush Agrawal	4,000
2131.	Murali Manohar Lakhotia HUF	200
2132.	Neelam Srivastava	150
2133.	Swati Gupta	535
2134.	Anish Sanjay Bothra	121
2135.	Kuntal Aggarwal	100
2136.	Punit Dixit	50
2137.	Manoj G Bhutada	30
2138.	Sharad Vamanrao Medhi	152
2139.	Sandeep Gupta	600
2140.	Sharmila Navneet Patel	16
2141.	Urmila Rani	500
2142.	Ravindranath Punyamurthy	40

Sr. No.	Name(s) of allottee(s)	Number of Equity Shares allotted pursuant to Bonus issue in the ratio of one Equity Share for every Equity Share held
2143.	Arpan Gupta	500
2144.	Ramesh Srinivasan	60
2145.	Sandeep Vasantrao Jadhav	100
2146.	Hanish Kishanlal Mehta	100
2147.	Forum Hanish Mehta	100
2148.	Karan Hanish Mehta	150
2149.	Ankit Satyanarayan Bajaj	40
2150.	Bini Chemicals and Pharmaceuticals International Pvt Ltd	1,700
2151.	Anju Rajiv Kejriwal	50
2152.	Ashok Chimanlal Bhavsar HUF	200
2153.	Kunal Goyal	45
2154.	Kamaths Ourtimes Icecreams Pvt Ltd	1,200
2155.	Aayush Hanish Mehta	100
2156.	Yadav Vijay Jagdevrao jointly with Neeta Vijay Yadav	50
2157.	Geetha Vaidyanath	25
2158.	Rashmi B Lakhani jointly with Bharat H Lakhani	500
2159.	Nipun Goyal	200
2160.	Ashish Teltumbde	591
2161.	Sandeep Deshpande	118
2162.	Kamran Anwarpasha Mujawar	40
2163.	Pankit D Shah	25
2164.	Sona Rajneesh Singhvi	100
2165.	Rakesh K Biyani HUF	30
2166.	Pankaj Thacker	100
2167.	Shiba Mehra	450
2168.	Shailesh Vithal Patil jointly with Vithal Dada Patil	120
2169.	Neelakantan Natarajan jointly with Uma Natarajan	75
2170.	Nitesh Doongarshi Shah	150
2171.	G Suresh Babu	9,000
2172.	Dharmender Goel HUF	100
2173.	Bhavisha Himanshu Shah jointly with Himanshu Shah	6,250
2174.	Pravin Madhavrao Paitode	110
2175.	Kumar Ashish	100
2176.	Surabhi	30
2177.	Rejin Chandran	200
2178.	Avijit Chauhan	200
2179.	Mohit Saini	150
2180.	Anujay Singh Negi	56
2181.	Nishant Sharma	50
2182.	Akshay Sachdev	100
2183.	Sanjeev Madhukant Sheth	300
2184.	Ajit Kumar Singh	12
2185.	Narendra Kumar Srisrimal	500
2186.	Abhinav Mehrotra	50
2187.	Mangesh Shantaram Purandare	50
2188.	Deepali Siddharth Ajmera	50
2189.	Pearly Srivastava	74
2190.	Anil Kumar Jain	76
2191.	Treasure Ireen Syiemlieh	217
2192.	Kissan Agrovet Private Limited	2,000
2193.	Ajit Singh Ahluwalia	20
2194.	Sakib Rasheed Maskati	13,000
2195.	Vikram Chandur Thadhani jointly with Elvira Castelino	3,800
2196.	Minal Rohit Shah jointly with Rohit Vinayak Shah	1,000
2197.	Vidhi Paras Shah jointly with Paras Rohit Shah	1,000
2198.	Sagar Vijay Thakkar jointly with Vijay Jagjivan Thakkar	50
2199.	Mihir Sachdev	100
2200.	Tarun Kumar HUF	100
2201.	Devang Sharad Mehta	216
2202.	Nikita Pareek	100
2203.	Jayashree Kenchanagouda Patil	50
2204.	Wasif Iqbal Mukadam	500
2205.	Mohammad Zia	20
2206.	Arvind Narayanan	1,000

Sr. No.	Name(s) of allottee(s)	Number of Equity Shares allotted pursuant to Bonus issue in the ratio of one Equity Share for every Equity Share held
2207.	Amarjeet Kaur	1
2208.	Harden Bricks Private Limited	700
2209.	Grandeur Capital Services LLP	350
2210.	Anu Burman	250
2211.	Madan Pal	55
2212.	Amit Solanki	25
2213.	Ashok Kumar	247
2214.	Kamalesh Das	100
2215.	Taranjeet Kaur	218
2216.	Sandeep Zanzaria	100
2217.	Amit Jaiswal	240
2218.	Sandeep Kumar	100
2219.	Shiv Birjubhai Acharya	30
2220.	Paras R Shah HUF	1,000
2221.	Kamini Jain	207
2222.	Kiran Surana	300
2223.	Digvijay Bhandari	265
2224.	Soma Mahendran	200
2225.	Yatin Shankarbhai Chaudhari	15
2226.	Mohit Takkar	10
2227.	Suman Kumar Pandit	25
2228.	Rajesh Bhagwan Hursale	60
2229.	Malini Ghosh	31
2230.	Mona Choudhuri	50
2231.	Chandrasekaran Kokila	111
2232.	Sagar Narendrabhai Gokani	450
2233.	Varun Ahuja	100
2234.	Roshniben Prahladbhai Chaudhari	20
2235.	Pushpa Arora	1,000
2236.	Sagar Ram Ravi	12
2237.	Yogendra Chhipkabhai Tandel	170
2238.	Rashmi Nithin Shetty	20
2239.	Anil Kumar	8
2240.	Lorna Maureen Emilia Lobo	50
2241.	Jaya Kheskani	267
2242.	Kartikay Sharma	23
2243.	Chandramuni Kishanrao More	136

Sr. No.	Name(s) of allottee(s)	Number of Equity Shares allotted pursuant to Bonus issue in the ratio of one Equity Share for every Equity Share held
2244.	Nirajbhai Becharbhai Anadkat HUF	271
2245.	Satish B L	50
2246.	Chaitas Jayeshbhai Vaghela	27
2247.	Jinish Shaileshkumar Patel	50
2248.	Niranjan Karak	275
2249.	Nagarathna	295
2250.	Sanjay Singh	100
2251.	Pankaj Gupta	200
2252.	Amrut Arvind Dandekar	11
2253.	Riya Nector Figer	220
2254.	Shilpa Arora	79
2255.	Rohit Subhashchandra Kapoor	33
2256.	Gitanjali Kumari	40
2257.	Anish Korah	85
2258.	Vihan Murad Oomrigar jointly with Vijayshree Yeshwant Worlikar	500
2259.	Vijayshree Yeshwant Worlikar jointly with Murad Dhanjishaw Oomrigar	200
2260.	Lonappan Varghese Vadakkan	11
2261.	Rajneesh Punjani	30
2262.	Manish Indramalji Jain	60
2263.	Balaje Malathi	150
2264.	Ronald Dsouza	297
2265.	Radha Ganta	421
2266.	Sai Prasanna Sudabatthula	7
2267.	Shaileshbhai Kantilal Patel (HUF)	50
2268.	Bd Verse LLP	900
2269.	Omkar Snehal Tralsawala jointly with Snehal Champaklal Tralsawala	150
2270.	Prachi Umesh Patkar jointly with Umesh Atmaram Patkar	36
2271.	Sravan Kumar Valipi	3,064
2272.	Kuriseti Someswara Rao	100
2273.	Modi Ashish Rajnikant	140
2274.	Ashwini Abhay Chowdhary jointly with Abhay Sadashiv Chowdhary	100
2275.	Indu Lekha Sarkar	60

Sr. No.	Name(s) of allottee(s)	Number of Equity Shares allotted pursuant to Bonus issue in the ratio of one Equity Share for every Equity Share held
2276.	Santosh Rawat	80
2277.	Julie Mitesh Rupani	100
2278.	Dinaz Rustom Cooper	5,000
2279.	Sujata Chaudhri jointly with Sadhna Chaudhri	1,000
2280.	Girishkumar Tulsibhai Shroff (HUF)	20
2281.	Durga Financial Services Private Limited	400
2282.	Rajeev Mahendra	10
2283.	Tushar Suresh Patil	62
2284.	Mudit Bansal	200
2285.	Sweta Bagaria	200
2286.	Rajiv Lalmohan Mandal	600
2287.	Shanker Lal Raj jointly with Anju Raj	100
2288.	Vishal Goel	206
2289.	Manisha Kisan Jadhao	90
2290.	Rita Devendra Udani	15,000
2291.	Shirin Hoshang Vakil jointly with Hoshang Keki Vakil	600
2292.	Hoshang Keki Vakil jointly with Shirin Hoshang Vakil	500
2293.	Keshari Keshor Bharti	50
2294.	Khooshi Vikas Ahuja	4,800
2295.	Krishna Pamnani	300
2296.	Sneha Dudani	20
2297.	Apurva Goswamy jointly with Brijinder Nath Goswamy	2,000
2298.	Jigyasa Dheeraj Daga	50
2299.	Dilip Nagardas Desai jointly with Varsha Dilip Desai	100
2300.	Rajesh Navinchandra Patwa	100
2301.	Pinal Parag Shah jointly with Heena Parag Shah	100
2302.	Bharati Narendra Jadhav	8
2303.	Vikas Agarwal HUF	200
2304.	Kalpesh Dayalal Mistry	118
2305.	Imran Imam Shaikh	148
2306.	Kirit Hargovindas Patel	12

Sr. No.	Name(s) of allottee(s)	Number of Equity Shares allotted pursuant to Bonus issue in the ratio of one Equity Share for every Equity Share held
2307.	Darshana Dattaram Shendekar	70
2308.	Padmanab Gopal Pai	50
2309.	Madhvi Pandey	190
2310.	Lata Gupta	100
2311.	Manasi Vinit Ghate	50
2312.	Ganpat Rane	70
2313.	Swati Dayanand Kully	70
2314.	Manasi Mangesh Kadam	100
2315.	Raj Jain jointly with Jyotsna Jain	9,000
2316.	Sanjay Solanki	25
2317.	Smita Vinod Naik	40
2318.	Prashant Subhash Garud	35
2319.	Selvakumar Sivalingam Mrudaliar	25
2320.	Sunita Dhondu Turalkar	70
2321.	Savita Popli	100
2322.	Pravina Subodh Desai	35
2323.	Subodh Kantilal Desai	30
2324.	Sanket Subodh Desai	35
2325.	Krishan Lal Chadha jointly with Chetan Chadha	2
2326.	Surender Kumar Arora jointly with Mala Arora	1
2327.	Biraj Naithani Panchal	45
2328.	Deepti Kaushal	10
2329.	Kalindi Malpani	100
2330.	Suresh Kantilal Jasani jointly with Pranav S Jasani	500
2331.	Vikas Kumar Gangwal HUF	95
2332.	Manishree jointly with Animesh	12
2333.	M K Singh Family Ventures LLP	350
2334.	Naresh Agarwal	18,000
2335.	Rajvi Niravkumar Pasataniya	15
2336.	Davinder Kaur jointly with Manjit Singh	2
2337.	Sarvjeet Singh jointly with Manjit Singh	37
2338.	Neha Tandon	50
2339.	Beena Tandon	50
2340.	Amritpal Singh	20

Sr. No.	Name(s) of allottee(s)	Number of Equity Shares allotted pursuant to Bonus issue in the ratio of one Equity Share for every Equity Share held
2341.	Virsangbhai Maganbhai Chaudhary	20
2342.	Sajendra Kumar	39
2343.	Brig Vinod Raizada	9
2344.	Aakshi Jain	25
2345.	Jayeta Das	57
2346.	Rajesh Kumar	1,000
2347.	Nikunjkumar Harendra Joshi	22
2348.	Raghu Kapoor	8
2349.	Hardeep Singh Soni	19
2350.	Vikas Gupta HUF	250
2351.	Gyan Chand Gupta HUF	250
2352.	Avsl Securities Private Limited	500
2353.	Gustad Noshirwan Mavji jointly with Goolu Fili Dhalla	220
2354.	Vinod Ranvirsing Vij	200
2355.	Ramesh Kumar Kabra	1,700
2356.	Susmita Bhattacharya	260
2357.	Anand Chandak	350
2358.	Nikita Sharma	5,500
2359.	Ekta Sharma	4,400
2360.	Aratrika Saha	8
2361.	Diptiben Shaliesh Kothari	60
2362.	Sonakshi Pratap	40
2363.	Hetal Ameet Salot jointly with Ameet Harshad Salot	25
2364.	Karan Ajay Gupta	60
2365.	Umeshkumar Shantilal Punamiya	17,000
2366.	Satish Chander Khurana	12,000
2367.	Monica Sood	200
2368.	Nargis Jain	200
2369.	Vritti Sud	93
2370.	Aman Bhatnagar	100
2371.	Puneet Kansal and Sons HUF	100
2372.	Dinesh Parmanand Doshi	60
2373.	Indresh Singh Rajput	10
2374.	Sanjay Kumar Goyal	201
2375.	Ravi Kumar Soni	18

Sr. No.	Name(s) of allottee(s)	Number of Equity Shares allotted pursuant to Bonus issue in the ratio of one Equity Share for every Equity Share held
2376.	Vivek Kumar Sharma	100
2377.	Rity C Thomas	4,000
2378.	Saran S R	12
2379.	Rabinder Kaur	25
2380.	Venkatesh Kasturi	50
2381.	Aseem Arora	185
2382.	Deepak Garg	40
2383.	Sanya Kalra	500
2384.	Taranpreet Singh	3,000
2385.	Sundeep Singh	180
2386.	Taran Preet Singh HUF	2,468
2387.	Varsha Aggarwal	800
2388.	Sachin Lakra & Sons HUF	500
2389.	Sandeep Guglani	300
2390.	Mehul Chitranjan Choksi jointly with Pratibha Chitranjan Choksi	250
2391.	Vikash Agrawal	500
2392.	Manish Kumar Thakur	100
2393.	Umadebi Sharma	500
2394.	Sunil Premkumar Nahata	61
2395.	Omprakash Fulchand Agrawal	5,400
2396.	Ramesh Kumar Thakkar-Prop	50
2397.	Mira Hemant Narielwala	150
2398.	Tushar Rajnikant Shah HUF	34
2399.	Himatlal Hargovandas Shah jointly with Aruna Himatlal Shah	504
2400.	Rahil Nimish Choksi	300
2401.	Aayush Sanghal	1,500
2402.	Tara Vaya	20
2403.	Ujwala Pradip Sawase	130
2404.	Shivani Vivek Dalal jointly with Vilesh Bhagwanlal Dalal	25
2405.	Shashwat Agarwal	125
2406.	Raunak Agarwal	125
2407.	Abhijit Nripen Kumar Mukherjee	300
2408.	Ratheesan V jointly with Theja B	60
2409.	Cosmas William Fernandes	50

Sr. No.	Name(s) of allottee(s)	Number of Equity Shares allotted pursuant to Bonus issue in the ratio of one Equity Share for every Equity Share held
2410.	Sunita Agrawal	25
2411.	Aditya Rajesh Tibdewal	50
2412.	Anup Rungta	700
2413.	Kumar Dhiraj	95
2414.	Dinesh Ramrao Varade jointly with Tanuja Dinesh Varade	500
2415.	Parveen Kumar	10
2416.	Vinod Zaverchand Vasa jointly with Nila Vinod Vasa and Himanshu Vinod Vasa	1,000
2417.	Nila Vinod Vasa jointly with Vinod Zaverchand Vasa and Himanshu Vinod Vasa	2,000
2418.	Sachin Jain	1,200
2419.	Santosh Kumar Pandey	1,500
2420.	Venkata Subbaiah Nookala	50
2421.	Mahantesh Patil	79
2422.	Sasidhar Gali	25
2423.	Radhakrishnan G	350
2424.	Sujata Subhash Hibare jointly with Subhash Bhalachandra Hibare	27
2425.	Kavita Narendra Joshi	50
2426.	Dimple Pradeep Mansinghka	18,000
2427.	John Baptist Rodrigues	60
2428.	Tushar Aggarwal	13
2429.	Shreyance Modi	70
2430.	Patel Bhavisha Jignesh	25
2431.	Kalpana Vinod jointly with Vinod Swaminathan Vinod	100
2432.	Karan Khandelwal	25
2433.	Kapil Arora	300
2434.	Hirdesh Nagina	807
2435.	Sharad Kumar Jain	300
2436.	Bikkina V V Chandrasekhar	500
2437.	Shikha Agrawal	55
2438.	S S Prathapgraham	150
2439.	Rajesh A Pandey	1,000
2440.	Deo Sahil Vasudeo	90

Sr. No.	Name(s) of allottee(s)	Number of Equity Shares allotted pursuant to Bonus issue in the ratio of one Equity Share for every Equity Share held
2441.	Rajesh Ramachandran	100
2442.	Gyan Prakash	100
2443.	Prashant Parekh	60
2444.	Harsh Mittal	32
2445.	Manoj Suresh Sinkar	100
2446.	Prashant Ramesh Wankhade	30
2447.	Komal Rakesh Biyani	40
2448.	Amit Rishnakant Jariwala	75
2449.	Shantam Agarwal	15
2450.	Anjali Singh	200
2451.	Dipayan Kothari	240
2452.	Kini Narendra	29
2453.	Sumit Madan	150
2454.	Dharmendra Harshadbhai Patel	14
2455.	Kumaraswamy Ravishankar	50
2456.	Jaya Behera	35
2457.	Yuvraj Rana	117
2458.	Jyoti	22
2459.	Prashantkumar Ishvarbhai Patel	20
2460.	N Sanil	53
2461.	Nisha Betala	50
2462.	Dhiraj Kumar S Shukla	10
2463.	Nikita Mohta	150
2464.	Tirthankar Mitra	300
2465.	Jagdish Parsad Pardhan	6
2466.	K S Hariharakrishnan	125
2467.	Venkatasubbarao Raghavendrarao	34
2468.	Puthukod V Narayan	200
2469.	Afrin Pratik Parmar	100
2470.	Sandeep Maheshwari	50
2471.	Rakesh Kumar Prasad	40
2472.	Avinash Atmaram Kate	15
2473.	Dushyant Ranjitsingh Rajput	50
2474.	Vijay Kumar Tanna	50
2475.	Sujata Sachdev	300
2476.	Rajender Sachdev	350
2477.	Meenakshi Yadav	10

Sr. No.	Name(s) of allottee(s)	Number of Equity Shares allotted pursuant to Bonus issue in the ratio of one Equity Share for every Equity Share held
2478.	Narendra Jagjivandas Parekh	15
2479.	Balaji Krishnan	60
2480.	Suguna Narayan	200
2481.	Chethan C Bangera	31
2482.	Rajesh Sethi	100
2483.	Muktavali	30
2484.	Saurabh Rungta	500
2485.	Sanjay Leekha jointly with Charu Leekha	208,000
2486.	Sanjay Leekha jointly with Charu Leekha	26,000
2487.	Charu Leekha	249,600
2488.	Sanjay Leekha	342,000
2489.	Se Shoes Private Limited	12,960
2490.	Rakesh Koul	100
2491.	Swadhin Kumar Patnaik	50
2492.	Anamika Sen	30
2493.	Psychotropics Marketing and Advertising Private Limited	10,000
2494.	Virendra Singh Singhal	2,000
2495.	Gautam Baishya	50
2496.	Anita Sikka	100
2497.	Sai Teja Gopi	50
2498.	Tun Baruah	82
2499.	Asish Bhattacharjee	110
2500.	Subham Agarwal	162
2501.	Devansh Sanjay Parasrampuria	2,000
2502.	Indo Nippon Foods Private Limited	750
2503.	Shashi Kumar	250
2504.	Doijode Basavantha Rao Ajay	30
2505.	Chanchal Raychaudhuri	55
2506.	Ranganathan Pari	40
2507.	Sanjay Kumar Saxena	55
2508.	Ashis Kumar Banerjee	100
2509.	Ramasish Biswas	100
2510.	Shiv Sehgal	5,900
2511.	Anil Kumar	75

Sr. No.	Name(s) of allottee(s)	Number of Equity Shares allotted pursuant to Bonus issue in the ratio of one Equity Share for every Equity Share held
2512.	Rekha Singhal	311
2513.	Aabha Lal	50
2514.	Deepak Kumara Swamy	25
2515.	Pankaj Bhattacharjya	50
2516.	Himani Ramchandani	60
2517.	Vikram Samadhan Lokhande	28
2518.	Satish Manohar Ghadigaonkar	15
2519.	Anupam Dutta	100
2520.	Piyush Pal Singh	217
2521.	Sunil Kumar Verma	100
2522.	Nilima	50
2523.	Reenaben Manisbhai Parekh	15
2524.	Joydeep Chakravorty	50
2525.	Raghu Chaitanya Mandalika	12
2526.	Priyanka Mehra	68
2527.	Reji Chacko	100
2528.	Doraisamy Chandramouleeswaran	80
2529.	Radha Teegavarapu	100
2530.	Sukhvinder Bindra	250
2531.	Arun Kumar Singh	100
2532.	Rajib Mandal	100
2533.	Deepak Singh	15
2534.	Vasuundhara	30
2535.	Deepti Agnihotri	145
2536.	Aditya Sanghi	2,000
2537.	Karnati Padmavathamma	100
2538.	Anirudh Ravishankar	10
2539.	Qamer Jeelani	25
2540.	Shalini Sharma	25
2541.	Soumitra Kumar Ghose	200
2542.	Omvati Singh	12
2543.	Carnelian Asset Management LLP	70,000
2544.	Sharad Kumar Gupta	20
2545.	Pitchaimuthu Rajendran	17
2546.	Suresh Gokuldas	300
2547.	Ganesh Varun	100
2548.	Monika Gupta	75

Sr. No.	Name(s) of allottee(s)	Number of Equity Shares allotted pursuant to Bonus issue in the ratio of one Equity Share for every Equity Share held
2549.	Akhileshwar Kumar Singh	25
2550.	Vinanti Desai	15
2551.	Munireddy Subash	73
2552.	Siddharth Nagvanshi	5
2553.	Nitharshan Vijayalakshmi Radhakrishnan	40
2554.	Nisha Manishbhai Parekh	14
2555.	K Raghu	1,500
2556.	Arjunan Iyyanar	75
2557.	Velayutham Murugesan	75
2558.	Gayathri Rajagopalan	140
2559.	Kavita Mahajan	50
2560.	Ashish Khemka	5,000
2561.	Rajeev Khemka	5,000
2562.	Ameya Pramod Sakhalkar	2,000
2563.	Dipti Rekha Sahoo	57
2564.	Soumitra Kumar Shaw	400
2565.	Sakinam Krishna Chaitanya	210
2566.	Santosh Kumar Dogra	35
2567.	Chittaranjan Barik	300
2568.	Aakriti Aggarwal	13
2569.	Suraj Roshan Dutta	50
2570.	Vinay Kumar Jain and Sons	50
2571.	Ramendra Nath Chakraborty	56
2572.	Dilip Kumar Sharma	30
2573.	Sheik Mujeeb Rahaman P	57
2574.	Sridhar Murali	25
2575.	Jeyasubha	70
2576.	Agam Aggarwal	13
2577.	Aashima Mittal	50
2578.	Nuvama Custodial Services Limited	11
2579.	Minaxi Himanshu Kothari	12,600
2580.	Ankit Kapoor	300
2581.	Rajni Kant	100
2582.	Jude Roy Chacko	85
2583.	Sri Laven Engineering Private Limited	50
2584.	Ravi Sukhadev Revade	100

Sr. No.	Name(s) of allottee(s)	Number of Equity Shares allotted pursuant to Bonus issue in the ratio of one Equity Share for every Equity Share held
2585.	Krishanlal Chimanlal Arora	3,500
2586.	Virendra Jain HUF	135
2587.	Omprakash Puranmal Agrawal HUF	1,000
2588.	Sarla Jain	120
2589.	Manjulaben S Trambadia	30
2590.	Swati Rajesh Galani	5,000
2591.	Ramachandran Swaminathan	188
2592.	Pooja Abhay Agrawal	25
2593.	Goutam Dan	40
2594.	Harsh Rajkumar Mehadia	250
2595.	D K Chaurasiya	107
2596.	Vaibhav Vasudev Parab	40
2597.	Girish Prabhudayal Agrawal	500
2598.	Dave Divyesh Girishbhai	45
2599.	Arunkumar Nath	40
2600.	Jayanthi B	20
2601.	Sriranjani M	25
2602.	Shrinivas Hanamanthappa Sureban	20
2603.	Jignesh Prabhudas Vaghela	8
2604.	Adarsh Suresh Salot jointly with Ronak Adarsh Salot	33
2605.	Anisahmed A Saiyed	11
2606.	Adesh Soni	1,800
2607.	Aditya Malpani	200
2608.	Abhishek Angadi	18
2609.	Rajeev Bachan Sangha	25
2610.	Narinder Kumar	11
2611.	Manikandan S	25
2612.	Mahendarjitender Singh	47
2613.	Arun Ravi	22
2614.	Shraddha Chandrakantrao Debadwar	121
2615.	Raghuwanshi Anil Parashramsingh HUF	225
2616.	Keyur Jitendra Shah	1,000
2617.	Edwin Daniel	200
2618.	Archana Kumari Archi	30
2619.	Neeraj Garg	25
2620.	Prachi Vishvanath Chile	52

Sr. No.	Name(s) of allottee(s)	Number of Equity Shares allotted pursuant to Bonus issue in the ratio of one Equity Share for every Equity Share held
2621.	Rekha Sharma	70
2622.	Prashant Madhukar Patil	280
2623.	Jagesh Kumar	13
2624.	Pramod Kumar Verma	80
2625.	Suril Saumil Mehta	150
2626.	Santosh Kumar Bethala	36
2627.	Arfa Parwez	22
2628.	Soumyadeep Sarker	66
2629.	Bhoomika Parmar	5
2630.	Manisha Prashant Patil	150
2631.	Abhay Poptani	20
2632.	Kunal Agarwal	10
2633.	Kamal Kishore Arora	100
2634.	Disha V Ghate	40
2635.	Alpesh Manjibhai Lathiya	20
2636.	Krati Johri	147
2637.	Manu Sharma	21
2638.	Dhanushraj T Chandrahasan	16
2639.	Thayyil Haridas Menon	300
2640.	Pradeep Juneja	200
2641.	Bharta Ram	8
2642.	Sanjana Pravin Dhuri	29
2643.	Santosh Kumar Agarwala jointly with Nilam Devi Agarwala	14,000
2644.	Surekha Rajendra Patil	8
2645.	Raman Kumar	43
2646.	Aniket Vinayak Shinde	10
2647.	Pankaj Kataria	10
2648.	Sunil Goyal	18,000
2649.	Arindam Roy Chowdhury	20
2650.	Amitkumar Ghanshyamlal Depani	3
2651.	Ms Vijay	48
2652.	Seeram Durga Prasad	210
2653.	Silky Aggarwal	30
2654.	Mohd Danish	20
2655.	Danish Inam	13
2656.	Swapnil Bharatkumar Raichura	20

Sr. No.	Name(s) of allottee(s)	Number of Equity Shares allotted pursuant to Bonus issue in the ratio of one Equity Share for every Equity Share held
2657.	Jashandeep Singh	68
2658.	Harshita Jaiswal	35
2659.	Prajwal B S	17
2660.	Arun Kumar	108
2661.	Krishna Kumar Pathak	5
2662.	Heera M Jain	40
2663.	Singh Ravi Ranjan Kumar Ramesh	200
2664.	Pranav Malhotra	45
2665.	Rahul Malhotra	150
2666.	Shruti	60
2667.	Mamta Pal	50
2668.	Jasvinder Singh	300
2669.	Bangalore Prabhakar Rajesh	20
2670.	Prasanta Kumar Sarkar	25
2671.	Amit Khandu Khandagale	20
2672.	Mohit Mukesh Udhwani	95
2673.	Manish Priyadarshi	10
2674.	Niranjan Ramdas	25
2675.	Kulwant Singh Mohal	100
2676.	Govindarajan R	20
2677.	Senthilnathan P	110
2678.	Jariwala Dhruv	11
2679.	Mahesh H P	35
2680.	Mukul Hans	340
2681.	Naveen Kumar	10
2682.	Romi Agrawal	225
2683.	Murtuza Kutubuddin Amdavadwala	69
2684.	Vikas Mahadev Shinde	70
2685.	Reecha Sharma	13
2686.	Pradhan Jayant Prabhakar	50
2687.	K V S Sekhara Raju	50
2688.	Nitin M Sakhalkar	60
2689.	Yugendra Dinkar Mayekar	90
2690.	Sharda Saini	15
2691.	Vaibhav Dilip Kamble	27
2692.	Rohit Dubey	13
2693.	Vivek Sureshchandra Kalzunkar	70

Sr. No.	Name(s) of allottee(s)	Number of Equity Shares allotted pursuant to Bonus issue in the ratio of one Equity Share for every Equity Share held
2694.	Manish Sinha	30
2695.	Ravi Kumar M S	100
2696.	Jyotirmoy Dutta	10
2697.	Chetan Patel	20
2698.	Mahendra Vikram Singh	50
2699.	Ashutosh Jaiswal	20
2700.	Akshaykumar B Gajbhiye	20
2701.	Sangeeta Thakur	35
2702.	Amar Deepak Topno	26
2703.	Tinkle Goyal	41
2704.	Pradipta Kumar Sukla	15
2705.	Vikash Kumar	8
2706.	Madhuri Jaiswal	20
2707.	Gautambhai Vinodrai Pandya	70
2708.	Somnath Ghosh	50
2709.	Prakash Ramanand Hattangadi	170
2710.	Rahul Anil Katkar	10
2711.	Amit Shrishail Bashetti	30
2712.	Akhouri Nishant Kumar	59
2713.	Seema Dharmendrasinh Barot	50
2714.	Anu Sandhu	15
2715.	Jigar A Bhatt	25
2716.	Vijay Kumar	10
2717.	Abhijeet Pradhan	8
2718.	Muhammed Tauqir	40
2719.	Asjad Khan	84
2720.	Mahesh Madhukar Bhoir	60
2721.	Yadav Manjulaben Rajeshbhai	110
2722.	Devendra Natvarlal Jogiya	5
2723.	Ashish Kumar Jaiswal	20
2724.	Abhishek Kumar	10
2725.	Patel Amishaben Jigarbhai	10
2726.	Harsh Khatri	5
2727.	Seema Kamalkant Nangalia	50
2728.	Debashmita Chakraborty	20
2729.	Manvendra	10
2730.	Reeta	30

Sr. No.	Name(s) of allottee(s)	Number of Equity Shares allotted pursuant to Bonus issue in the ratio of one Equity Share for every Equity Share held
2731.	Meenu Bansal	20
2732.	Prabhakar Nagesh Tayade	45
2733.	Chavan Pushpa Sagar	7
2734.	Daxil Arvindbhai Vaghani	12
2735.	Chowdhury Naafi Ahmed	12
2736.	Subashini Sundaram	25
2737.	Shipra Pandey	11
2738.	Ashish Kumar	13
2739.	Jadhav Dheeraj Prakash	13
2740.	Manju Kumari Suthar	100
2741.	Suprith Shivanna	120
2742.	Rajeshkumar Rao	50
2743.	Priyanka Aggarwal	14
2744.	Sapna Goyal	15
2745.	Ameya Atul Raikar	60
2746.	Shakapur Chaudappa	108
2747.	Zen Nikeshkumar Alabhai	20
2748.	Sachin Kaushik	8
2749.	Nekkanti Swapna	35
2750.	Angel George	12
2751.	Kaushik Gor	32
2752.	Mihir Gautamkumar Jain	7
2753.	Ram Parsad	67
2754.	Simranjit Kaur	291
2755.	Satish E Muppineti	11
2756.	S Abhishek Chhajer	10
2757.	Vikramprabhu S S	130
2758.	Dhananjay Ramrao Jagadale	22
2759.	Nilesh Hatila	11
2760.	S Sreedevi Reddy	25
2761.	Rakesh Kumar Saini	42
2762.	Rahul Sharma	25
2763.	Vanshika Bansal	2
2764.	Shrikisan Bhagwandas Agrawal	500
2765.	Pralhad Anand Patil	20
2766.	Pramod Kumar	20
2767.	Raghunath Prasad Sahni	75

Sr. No.	Name(s) of allottee(s)	Number of Equity Shares allotted pursuant to Bonus issue in the ratio of one Equity Share for every Equity Share held
2768.	Sunita Shekhawat	20
2769.	Venkatasatyasimhachala Mallikarjuna Sai Kandikattu	36
2770.	Minal Sachin Patil	270
2771.	Waghmare Mangesh Shivaji	11
2772.	Junita Majumder Majumder	300
2773.	Nilanjan Roy Chowdhury	20
2774.	Ignatius Lourdumary Virgin	31
2775.	Gagandeep Singh	44
2776.	Arvind Jain	32
2777.	Nilofar Salim Tole	40
2778.	Rohini Bhan	94
2779.	Shailesh Purashottam Dabhade	20
2780.	Kartik Vijay Samarth	100
2781.	Shubham Deepak Mandore	25
2782.	Amol Shantaram Katke	15
2783.	Nishit Vishal Patel	10
2784.	Sarita Kumari	22
2785.	Seetharama Bhat C	35
2786.	Shraddha Vashishtha	20
2787.	Mithilesh Kumar	50
2788.	Gokul Vasudevan	80
2789.	Mayur Pandurang Bhoir	130
2790.	Puja Rathor	15
2791.	Muktesh Kumar Gupta	25
2792.	Sushil Kumar Choubey	12
2793.	Vikas Anant Rajwadkar	40
2794.	Prashant Agrawal	5
2795.	Heeralal Suresh Bhoote	50
2796.	Vanshika Juneja	200
2797.	Yogish Ganapati Kamath	960
2798.	Muskan Raj	50
2799.	Saurabh Suresh Gattani	50
2800.	Sushanta Kumar Panda	13
2801.	Aman Thakur	114
2802.	Umang Singh Gusain	27
2803.	Jaya Sankar Sadhanandham	105
2804.	Mehtab Ahmed	10
2805.	Kottimukkalur B Bhalaraam Singh	250
2806.	Sampath Kumar Shuntipadi	100
2807.	Nitin Aggarwal	500
2808.	Ankita Pandey	60
2809.	Bengia Yacha	14
2810.	Ramakrishna Potharaju	116
2811.	Yogesh Kumar	8
2812.	Bhoomika Kishorbhai Gangani	10
2813.	Kumar Choudhary	25
2814.	Omprakash Mishra	120
2815.	Usha Mukeshbhai Goyani	12
2816.	Varun Gupta	71
2817.	Durga Lal Prajapat	10
2818.	Akshayraj Nathalal Gohil	7
2819.	Amruta Ashvinkumar Patel	114
2820.	Pradip Jayantilal Jobalia	50
2821.	Sandeep Omprakash Vaswani	20
2822.	Nikhil Saraf	51
2823.	Desai Daxaykumar Paragjibhai HUF	93
2824.	Montek Singh	100
2825.	Rana Pratap Arora jointly with Sumita Arora	50
2826.	Yogita Gaurav Agrawal	80
2827.	Saurashtra Enviro Projects Private Limited	1,000
2828.	Pradeep Sekhri	1,962
2829.	Arun Kumar Mahapatra	315
2830.	Velusamy Kiruthiga	30
2831.	Ar Thiruppathi	200
2832.	Rishi Khurana	250
2833.	Shakti Parkash Kapoor	6,000
2834.	Anita Garg	50
2835.	Neha Garg	50
2836.	Vardayni Global LLP	27
2837.	Keshav Aggarwal	400
2838.	Dibyendu Sen	80

Sr. No.	Name(s) of allottee(s)	Number of Equity Shares allotted pursuant to Bonus issue in the ratio of one Equity Share for every Equity Share held
2839.	Yugraj Singh Sawansukha	250
2840.	Ritesh Sharma	10
2841.	Ramesh Chand Bhatia	3,500
2842.	Rajiv Maheshwari	18
2843.	Aniket Ishwardas Baldawa	36
2844.	Khursheed Keki Turel jointly with Mazda Keki Turel	120
2845.	Vipul Rasiklal Shah jointly with Meena Vipul Shah	120
2846.	Ajit Francis Menezes	50
2847.	Alok Sethi	10
2848.	Naresh Mukherjee	100
2849.	Nitu Jain	250
2850.	Sweta Bagaria	100
2851.	Arun Kumar Jain (HUF)	100
2852.	Rinku Bardia	100
2853.	Sanjay Bagaria	100
2854.	Priti Agarwal	334
2855.	Rahul D Thalia	800
2856.	Janak Gul Mirchandani jointly with Gul Kundanmal Mirchandani	200
2857.	Manish Vinod Oswal	1,000
2858.	Oswal Manish Vinod HUF	1,000
2859.	Servesh Singhai	100
2860.	Rajesh Agarwal	100
2861.	Kaustubh Mohta	50
2862.	Dhiren Narendrakumar Parikh	20
2863.	Munish Parnami	35
2864.	Firdos Riyaz Chauhan	15
2865.	Sucha Singh	25
2866.	Sunilkumar Vinubhai Gohel	1,500
2867.	Rajeev Sharma	56
2868.	Maheshwari Manojkumar	30
2869.	Vijaykishan Shyamsundar	12
2870.	Ramachandran Gopalakrishnan Iyer	114
2871.	Anupam Bhasker Kapoor	60
2872.	Harshil Shah	300

Sr. No.	Name(s) of allottee(s)	Number of Equity Shares allotted pursuant to Bonus issue in the ratio of one Equity Share for every Equity Share held
2873.	Ramaswamy Rama Sarma	60
2874.	Naresh Jain	30
2875.	Anjana Dewasthale jointly with Mrudula Dewasthale	30
2876.	Rakesh Ambudkar	388
2877.	Dayananda T P	48
2878.	Seema Lahoti	150
2879.	Urvi Kevin Mistry	50
2880.	Vimal Kant Goyal	100
2881.	Savita Jain	100
2882.	Dharmistha B Naik	50
2883.	M Ranjit Mohan	25
2884.	Bikash Chandra Deb	100
2885.	Vipin Prabhudas Chavhan	7
2886.	Arti Kamal	40
2887.	Maulik Narendrabhai Kevadiya	31
2888.	Rajkamal Tongaria	30
2889.	Mansur Kothambawala	12
2890.	Smita Vikram Acharya	23
2891.	Sonika Gupta	35
2892.	Thirunelueli Ramasubramanian Kannan	15
2893.	Kundapura Vasudevarao Raghavendra	30
2894.	Ramesh Tiruvilwamala Ramaswamy	50
2895.	Alan Avil Dsouza	30
2896.	Sundaram Natarajamurthy	150
2897.	Biju Varghese	10
2898.	Nimitth Hemant Bhatt	15
2899.	Sriram Giridharan	100
2900.	Saurabh Rameshbhai Parmar	60
2901.	Tripti Jain	150
2902.	Swati Pankaj Jain	71
2903.	Bhaskar Narayan Patade	25
2904.	Lov Ajmera	5
2905.	Sunny Kumar Jain	5
2906.	Ankit Ajmera HUF	10
2907.	Neha Jain	100
2908.	Shilpi Sogani	30

Sr. No.	Name(s) of allottee(s)	Number of Equity Shares allotted pursuant to Bonus issue in the ratio of one Equity Share for every Equity Share held
2909.	Shefali Jain	50
2910.	Ravi Sethi	50
2911.	Hemant Anant Patki	30
2912.	Manoj Kumar	42
2913.	Bhaskar Banerjee	100
2914.	Chandrakant Kashinath Amritkar	25
2915.	Bharat Kumar Sobhani	75
2916.	Sati Sobhani	75
2917.	Amber Chaurasia HUF	100
2918.	Deepak Joseph	200
2919.	Sunil Kumar Rastogi	72,000
2920.	Zulfath Jahan	100
2921.	Mahaveer Bhurat	32
2922.	Prakash Ghanashyam Shirwaikar	30
2923.	Sandeep Kumar Chhajer	32
2924.	Anagha Anil Pednekar	200
2925.	Ketki Rajesh Malavia	293
2926.	Dipak Dutta	535
2927.	Harsha Pravin Bhabhalia jointly with Pravinchandra P Bhabhalia	100
2928.	Mittal Portfolios Private Limited	2,329
2929.	Sangita Mittal	101
2930.	Ankit Mittal HUF	150
2931.	Vikas Mittal HUF	44,270
2932.	Manish Mittal HUF	700
2933.	Anshu Mittal	131
2934.	Ashish Jain	3,500
2935.	Sushila Devi Mittal	100
2936.	Dheeraj Jain	125
2937.	Neeraj Jain	125
2938.	Monika Jain	125
2939.	Pankaj Jain	125
2940.	Seema Agarwal	12,500
2941.	Yash Hemendra Agarwal	12,500
2942.	V Gopinath	80
2943.	Sameer Manubhai Patel jointly with Sunil Manubhai Patel	300
2944.	Hari Ram Yadav	50
2945.	Arunava Saha	15
2946.	Chimanbhai Narottamdas Patel	25
2947.	Vasantlal Chandulal Virvadiya	6
2948.	Kanubhai Bhagvanbhai Rana	110
2949.	Samkit P Mehta	14
2950.	Ramanbhai Maneklal Prajapati jointly with Vijaykumar Kantilal Shah	145
2951.	Anita Vijaybhai Panchal	30
2952.	Kamleshbhai Arunbhai Daliya	20
2953.	Hareshkumar Shantilal Shah	85
2954.	Veloce Fintech Private Limited	95
2955.	Nitika Kapoor	82
2956.	Anisha Jain	100
2957.	Anil Gulabrai Jogeshwar jointly with Karishma Anil Jogeshwar	300
2958.	Rahul Krishna Ganapati	70
2959.	Gangadhar Ramanna Machani	11,000
2960.	Ravi Kumar Rathi	20
2961.	Surbhi Bansal	15
2962.	Sona Vets Private Limited	500
2963.	Umesh Narpatchand Sanghvi (HUF)	1,000
2964.	Dilip Kumar Jain	5,400
2965.	Nikunj Rameshbhai Khakhar	5
2966.	Sikandar Ahemadbhai Iproliya	50
2967.	Saikat Sarker	30
2968.	Vishwamurali Iyer jointly with Komal Iyer	2,000
2969.	P Harish Kumar Nahar	67
2970.	Manash Kumar Nayak	97
2971.	Jesuraj T	17
2972.	Vamseekrishna Mandlem	20
2973.	S Dhayanithi	300
2974.	Shiva Prasad Bonthu	105
2975.	Satirtha Balaram Saha	65
2976.	Sachin Maheshwari	100
2977.	Ramana Murthy Nadikota	167

Sr. No.	Name(s) of allottee(s)	Number of Equity Shares allotted pursuant to Bonus issue in the ratio of one Equity Share for every Equity Share held
2978.	Kiran Mehra	500
2979.	Paras Gardi	5
2980.	Rakesh Tiwari	50
2981.	Sulochana Goel	11,000
2982.	Preksha Singh	80
2983.	Divakar Balasa	50
2984.	Jagadish Chandar Kadiyam	27
2985.	G Durga	10
2986.	Aishwarya Amol Borole	35
2987.	Arpit Gupta	1,000
2988.	Kiran Jain	32
2989.	Giriraj Shrimali	10
2990.	Sujith Radhakrishnan Pattathil	150
2991.	Rajendra Prasad Jain HUF	18
2992.	Gurbachan Singh Parwana	400
2993.	Kailashkumar Bagrecha	32
2994.	Karan Rai	26
2995.	Abdul Nasir Ahmed Shaikh	26
2996.	Suman Rana	26
2997.	Prashant Mohan Gupta	40
2998.	Rajavel J P	25
2999.	Satyarth Kumar Prasad	35
3000.	Suvam Nandi	35
3001.	Chirag M Bafna	17
3002.	Panditrao Manikrao Mane	18
3003.	A K Raghavan	35
3004.	Damayanti Subhash Chandra Mohanty	35
3005.	Anup Bhat K	70
3006.	Rohan Ninan Eapen	115
3007.	Sudhir Bagga	153
3008.	Rupali Kiran Ambre	50
3009.	Amit Jain	150
3010.	Ankit Mehrotra	25
3011.	G R Sridhar	90
3012.	Rajeev Agnel Pinto	30
3013.	Vimal Kumar Srisrimal jointly with Monisha Nitin and Rupali Jatin	3,000
3014.	Heena Anil Khakhar	26
3015.	Sheetal Abhijit Mohod	26
3016.	S N Roopalakshmi	73
3017.	Majgen Somprakash Jhingon	70
3018.	Padickapparambil Thomas	25
3019.	Neha Agarwal	54
3020.	Gurjeet Kaur	25
3021.	Ashesh Chandrakant Chandarana	50
3022.	Dipti Jitendra Doshi	50
3023.	Vishwanath Chetti	50
3024.	Dhamodaran Devaraj	100
3025.	Karthika R M	69
3026.	Deepak Verma	55
3027.	Arashdeep Singh Baweja	15
3028.	Nirupama Karthikeyan	26
3029.	Gunjan Mittal	28
3030.	Sushila Somani	20
3031.	Avinash Subhash Bhagwatkar	130
3032.	Nitin Laxman Kamble	50
3033.	Parth Nanda	20
3034.	Vibha Agrawal	50
3035.	Sreekanth Nara	12
3036.	Prasenjit Saha	12
3037.	Abhinav Jain	50
3038.	Neha Yogesh Shah	100
3039.	Srinivasan Vilayannur Shivaram	50
3040.	Rahul Sunil Deshmukh	99
3041.	Kalpana Singh	25
3042.	Dinusha Nimesh Arya	115
3043.	Himaushu Avinash Chitre	100
3044.	Srishti Mathur	214
3045.	Sankalp Verma	87
3046.	Snehamoy Gupta	108
3047.	Swadesh Kaushik	356
3048.	Samruddhi Dhairyasheel Nalavade	216
3049.	Amit Bagga	828
3050.	Anshul Sharma	78

Sr. No.	Name(s) of allottee(s)	Number of Equity Shares allotted pursuant to Bonus issue in the ratio of one Equity Share for every Equity Share held
3051.	Tanmay Gupta	80
3052.	Nitin Shyam Sharma	128
3053.	Manali Choudhury	68
3054.	Komal Singh	78
3055.	Mashkoor Ezdi Gyasi	112
3056.	Vivek Kumar Yadav	96
3057.	Sushant Jain	217
3058.	Tanmeet Singh Gulati	910
3059.	Bratati Deb Roy	220
3060.	Anand Vinod Sahu	50
3061.	Nishant Arun Singh	250
3062.	Chabungbam Somokanta Singh	127
3063.	Rajat Jain	119
3064.	Arjun Attray	82
3065.	Pooja Jitendra Rasal	105
3066.	Vandana Sinha	1,450
3067.	Vikash Ranjeet Mishra	43
3068.	Tiramdasu Chandrika	420
3069.	Purabi Ghosh	122
3070.	Himadri Shikhar De	26
3071.	Kshitij Sharma	71
3072.	Rashi Suri	171
3073.	Amit Khurana	42
3074.	Farahanaaz Sohrab Dastur jointly with Rahul Dhawan	200
3075.	Maninder Singh	206
3076.	Vinay Kumar Oukuri	32
3077.	Vitthal Krushnanath Kodgirwar	139
3078.	Manju Rani	80
3079.	Archana Kapparath	155
3080.	Sushila Rana	50
3081.	Mahesh Kumar Sharma	10
3082.	Biraj Mohan Mukherjee	44
3083.	Kuldeep	54
3084.	Archana Sharma	72
3085.	Atul Agarwal	250
3086.	Shalini Misra	79

Sr. No.	Name(s) of allottee(s)	Number of Equity Shares allotted pursuant to Bonus issue in the ratio of one Equity Share for every Equity Share held
3087.	Sini Robin	66
3088.	Rakhi Priyadarshini	60
3089.	Deepjyoti Das	51
3090.	Anotny Alexander	89
3091.	Nilesh Jain	31
3092.	Itisha	119
3093.	Manikanta Sivapala	45
3094.	Karan Atul Thakkar jointly with Atul Mangaldas Thakkar	7
3095.	Shubham Goyal	25
3096.	Ranjeet Kumar	21
3097.	P Jayaram	100
3098.	Kiran Pandya jointly with Priti Kiran Pandya	26
3099.	Md Rehan Md Zafar Akhtar	20
3100.	Jyothula Venkata Ramana	315
3101.	Mohammed Raheem Hussain	35
3102.	Sapan M Jain	200
3103.	Bhaswat Dutta	11
3104.	Jijo Joson K	10
3105.	Ashok Kumar B	60
3106.	Dheeraj Khurana	9,000
3107.	Manoj Chanana	8
3108.	Arijit Das jointly with Prabir Kumar Das	5
3109.	Kapil Nagar	6
3110.	Prashant Ramesh Chakkarwar	13
3111.	Radhey Shyam Yadav	25
3112.	Pinaki Ranjan Dutta	80
3113.	Akhilesh Singh	55
3114.	Rahul Panwar	15
3115.	Deval Gupta	45
3116.	Chandra Kesh Tuteja	9,000
3117.	Krishnaji Sahu	49
3118.	Gita Madan	9,000
3119.	Sourav Ranjan	8
3120.	Sulagna Roy	145
3121.	Usha Kiran	172

Sr. No.	Name(s) of allottee(s)	Number of Equity Shares allotted pursuant to Bonus issue in the ratio of one Equity Share for every Equity Share held
3122.	Krati Bhatnagar	1,100
3123.	Sathiskumar Appukannan	40
3124.	Suresh Kumar Gunisetty	15
3125.	Rajesh Kumar	40
3126.	Jagdish Kumar	50
3127.	Rajesh Singh Balouria	16
3128.	Ravikumar Vijay	31
3129.	Sharash Chandra Hegde	65
3130.	Kausik Bandyopadhyay	40
3131.	Nikhat Farheen	22
3132.	Kiruba Rexalin Johnson	15
3133.	Frigerio Conserva Allana Private Limited	7,000
3134.	Gurucharan Govindarajan	400
3135.	Dipin Dewan	25
3136.	Asha R Ganesh	100
3137.	Vinal Kumar Rathod	32
3138.	Vishwanath Bhaurao Raut	100
3139.	Rajesh Achyutrao Komwad	30
3140.	Malathi Suresh	45
3141.	R Latha	50
3142.	Vikas Sohanlal Jain	375
3143.	Patel Priyank Shivji	150
3144.	Ketan Chandgothia	80
3145.	Avinash Dattatray Muley	48
3146.	Anand Jeyapaul	50
3147.	Ashish Anantha Raman	150
3148.	B Sudhan	50
3149.	Srinivasabharathy Navaneethakrishnan	50
3150.	Pramod Kumar Mishra	200
3151.	Vishal Kumar Gupta	5,400
3152.	Dhanraj Bhasgi	50
3153.	Anju Rajgarhia	4,000
3154.	Rakesh Sahni	1,000
3155.	Radhika Jajodia	195
3156.	Monika Singhvi	500
3157.	Piyush Kumar Tiwari	11
3158.	Hitesh Vinodrai Varaiya	20
3159.	Sejal Hitesh Varaiya	20
3160.	Krish Hitesh Varaiya	20
3161.	Rina Rajesh Shah	1,905
3162.	Jiten Prataprai Mathuria	19,400
3163.	Rishabh R Jain	19,400
3164.	Venkata Narayanareddy Venna	100
3165.	Prakash Kumar Tulsyan	200
3166.	Ayush Goyal	500
3167.	Niti Saurabh Ranade	113
3168.	Girish Dongarwar	100
3169.	Amol Ramesh Rahate	15
3170.	Latabai Padmakar Shegaonkar	45
3171.	Swati Yogesh Dongare	18
3172.	Ghansham Deelip Pawar	11
3173.	Gangadhar Mestri	10
3174.	Satish Bhanudas Kasar	15
3175.	Kailas Kashiram Charde	22
3176.	Satish M Kshirsagar	14
3177.	Shinod Abraham	55
3178.	Gretta Varghese	1,000
3179.	Kjmc Capital Market Services Limited-Proprietary Account	1,000
3180.	Manali Raju Mundada	75
3181.	Jaywant Sitaram Thorat jointly with Sitaram Gopalrao Thorat	20
3182.	Ajay Sharma	30
3183.	Jyotsnaben Manilal Prajapati	30
3184.	Vijendra Singh Chouhan	20
3185.	Yash Bhawsinghka	100
3186.	Ashlesha S Deshmukh	150
3187.	Surendra Pannaram Saran	7
3188.	Harinarayan Singh	100
3189.	Ratna Appaji	100
3190.	Dipan Paresh Dalal	1,800
3191.	Kalpesh H Mehta jointly with Pinky Kalpesh Mehta	250

Sr. No.	Name(s) of allottee(s)	Number of Equity Shares allotted pursuant to Bonus issue in the ratio of one Equity Share for every Equity Share held
3192.	Renu Sehgal	50
3193.	Srikanth K	180
3194.	Bharatesh K Ugare	100
3195.	Yogini Mistry	180
3196.	Sourav Kumar	100
3197.	Indrakumar M	120
3198.	Jigisha Rahul Lalwani	1,000
3199.	Dipika Nehul Lalwani	1,000
3200.	Lata Kaushik	70
3201.	Jitendra Jaikishan Punjabi jointly with Swati Jitendra Punjabi	24
3202.	Ravindra Kusumakar	180
3203.	Zuhair Hamza	114
3204.	Shivmangal Barai	125
3205.	Hemalatha V	100
3206.	Kamlesh Kumar	60
3207.	Aruna Kumar Panda	100
3208.	Mistry Rajendrabhai Damjibhai HUF	86
3209.	Ajay Rajendra Lalwani	1,500
3210.	Hemalatha Kalyanasundaram	110
3211.	Moumita Chatterjee	100
3212.	Simranjeetsingh Bagga	400
3213.	Yash Kanakia	80
3214.	Mahendra Jolapara	500
3215.	Bangalore Venkataramasastry Prabhakar	48
3216.	Nilesh Lilabhai Goraniya	50
3217.	Pradip Shrikrishna Chindarkar	50
3218.	Sarita B Kamat	100
3219.	V Vyshnavi	22
3220.	Parmod Kataria	18,000
3221.	Jayesh Jayantilal Bhastana	130
3222.	Manjunatha K G	20
3223.	Manjunatha Srinivas	145
3224.	Geetanjali Dharmendra Sonagra	90
3225.	Sudharani Vikas Patil	40
3226.	Kamala Banerjee	20
3227.	Daxaben Mehulkumar Zinzuwadia	50
3228.	Sayeekrishnan Lakshmanan	50
3229.	Dhanjibhai Ramjibhai Zinzuvadiya	50
3230.	Archana Sanjay Acharya	40
3231.	Bhushankumar Jayantilal Bhatt jointly with Allunilkunnamannil Daniel Saramma	70
3232.	Preyas Mukeshbhai Vasavada	45
3233.	Pratik J Shah HUF	60
3234.	Utsav Pandey	50
3235.	Keshav Somani	62
3236.	Stakehub Infotech Private Limited	1
3237.	Sengottuvelu Senthilnathan	500
3238.	Arpit Jain	8
3239.	Daljit Singh	1
3240.	Sandeep Chauhan	1,000
3241.	Ankit Jain	250
3242.	Subbarao Chandu	100
3243.	Sonika Kalantri	50
3244.	Kala Ravindrabhai Shah	25
3245.	Ravindrabhai Mafatlal Shah	25
3246.	Abhishek Bajaj	2
3247.	Devika Ajay Yadav	50
3248.	Kanchan Sharma	10
3249.	Nikhil Marokey	10
3250.	Fahad Thalakkat Mohammed Ismail	75
3251.	Manish Kumar	35
3252.	Vishamber Dayal	200
3253.	Stockify Fintech Private Limited	1
3254.	Vinay Aggarwal	1,000
3255.	Seemaben Hasmukhbhai Jogani	90
3256.	Kamleshbhai Kanjibhai Shekhaliya	101
3257.	Muktaben Vallabhbhai Jogani	100
3258.	Bhaijee Portfolio Private Limited	6,000
3259.	Ekta Ajay Kedia	50
3260.	Pradeep Kumar	10
3261.	Suresh Kumar Dutta	40

Sr. No.	Name(s) of allottee(s)	Number of Equity Shares allotted pursuant to Bonus issue in the ratio of one Equity Share for every Equity Share held
3262.	Sandipkumar Kanaiyalal Shah	100
3263.	Urvi Purohit	20
3264.	Henal Amishkumar Dantara	200
3265.	Shekhar Madhusudan Mahore	115
3266.	Maniyar Kalpesh Dilip	25
3267.	Trupti Amol Zaveri jointly with Amol Ramanlal Zaveri	100
3268.	Ketan Dilip Shah	50
3269.	Anshuma Nirmal Lunkad	50
3270.	Nilesh Nainmal Jain	100
3271.	Shoaib Peermohomad Jafferbhai	100
3272.	Yogesh Sukharaj Oswal	500
3273.	Madhusudan Punjasaheb Jawale HUF	100
3274.	Sonali Sukhdev Shendkar	100
3275.	Ratilal Purshttom Chitroda	100
3276.	Mayuri Mihir Shah jointly with Mihir Arvindkumar Shah	2
3277.	Arvindkumar Ratilal Shah	2
3278.	Manishanker Ambashanker Baraiya	150
3279.	Radha Rani Dalmia	50
3280.	R Risha	1,800
3281.	S Vandana Singhvi	1,800
3282.	D Rishab Singhvi	1,800
3283.	D Sunil Kumar	1,800
3284.	D Prakash Devi	1,800
3285.	Renu Devi	298
3286.	Mothilal Kumar Praveen	10
3287.	Koushik Bandyopadhyay	25
3288.	Paresh Ashokrao Dekate	130
3289.	Gaurav Khandelwal	250
3290.	Shikha Khandelwal	50
3291.	Deepak Singhal	1,000
3292.	Ravinder Kaur	22
3293.	Shibratan Sharma	2,000
3294.	Rajiv Jain (HUF)	300
3295.	Alok Jain HUF	1,000
3296.	Suchi Jain	300

Sr. No.	Name(s) of allottee(s)	Number of Equity Shares allotted pursuant to Bonus issue in the ratio of one Equity Share for every Equity Share held
3297.	R Jain HUF	250
3298.	Jai Kumar Jain	100
3299.	Rahul Sindhu	50
3300.	Krishna Bangalore Rajan	200
3301.	Arun Abraham	100
3302.	Phani Kumar Paduchuri	50
3303.	Anand Tandon	5
3304.	Shashidhar A	20
3305.	Omkar Bahirat	139
3306.	Yogesh Manohar Akolkar	18
3307.	Shashikant Nagesh Lokare	25
3308.	Anannya Gogoi	20
3309.	Nagaraju Rodda	45
3310.	Shant Sagar	5
3311.	Aabhas Aeran	8
3312.	Arsan Kevin Martin Pinto	20
3313.	Srikant Srikant Jhanwar	131
3314.	Harish Pillai	100
3315.	Sudeep Prasad Nanda	8
3316.	Rabadia Ravikumar Damjibhai	50
3317.	Praveen M Praveen M Kale	12
3318.	Bishal Kumar Shaw	25
3319.	Mouneet M Mehta	125
3320.	Manoj Kumar	11
3321.	Saandeep Haripada Daas	30
3322.	Naresh Kumar Lakshmanan	60
3323.	Giridhar Shenoy Kundapur	15
3324.	Tejas Suresh Baldev	313
3325.	Sashant Satish Nayak	43
3326.	Vikrant E Raut	138
3327.	Amar Nath Prasad	207
3328.	Neeraj Gupta	67
3329.	Shubham Dadel	18
3330.	Shailendra V Gupta	13
3331.	Varun Kapoor	80
3332.	Dharmesh Sureshbhai Jotaniya	100
3333.	Sridhar Sampathirao	36

Sr. No.	Name(s) of allottee(s)	Number of Equity Shares allotted pursuant to Bonus issue in the ratio of one Equity Share for every Equity Share held
3334.	Anadkat Raj Lalitbhai	11
3335.	Satyajeet Bhattacharya	100
3336.	Amar Nath	24
3337.	Gitesh Anil Mestry	10
3338.	Kumbla Hithesh Bhat	58
3339.	Doddi Ramasubba Reddy	100
3340.	Anshu Kumari	50
3341.	Pindyan Antony Anoop	25
3342.	Rohit Gupta	10
3343.	Boregowda Gondhihally Karthik	8
3344.	Rupam Jyoti Boruah	51
3345.	Tejendra Jain	54
3346.	Nikunj Harishankar Kejriwal	100
3347.	Avinash Agrawal	2
3348.	Rohit Khanna	15
3349.	Bansi Mouneet Mehta	125
3350.	Avantika N Pandey	40
3351.	Shashank Agnihotri	103
3352.	Arnab Kumar Saha	52
3353.	Soumya Biswal	50
3354.	Ankur Paliwal	10
3355.	Abhijit Patil	90
3356.	Somnath Chakravarty	106
3357.	Hemant Gupta	219
3358.	Ankit Madhok	100
3359.	Ankit Kumar	10
3360.	Nimai Chandra Ghosh	50
3361.	Diksha Chhagan Lonkar	25
3362.	Vaibhav Billore	75
3363.	Nidhi Sharma	10
3364.	Sowmya Lakshmi Narayana	50
3365.	Arshan Qureshi	100
3366.	Rajesh	79
3367.	Jami Sanjibarao Prusty	50
3368.	K Srikanth	50
3369.	Swati Gupta	200
3370.	Jai Kumar Choukse	18

Sr. No.	Name(s) of allottee(s)	Number of Equity Shares allotted pursuant to Bonus issue in the ratio of one Equity Share for every Equity Share held
3371.	Shashank Singh Chandel	10
3372.	Shivam Barsainya	10
3373.	Avinash Asuri	5
3374.	Chaitali Panjabrao Deshmukh	12
3375.	Akshat Bhargava	10
3376.	Yogendra Kumar	60
3377.	Francis Decruz	35
3378.	Abdul Azeez	5
3379.	Sanjay Sribalusu	59
3380.	Sivakumar Jaiganesh	45
3381.	Atinderdeep Singh	20
3382.	Rajat Bhatia	8
3383.	Aakanksha	40
3384.	Gopinath Nandhakumar	11
3385.	Rohit Ranjan Gupta	52
3386.	Debasish Singh	8
3387.	Prayag Verma	7
3388.	Tantry Shrinivas Sunil	11
3389.	Rajani Yadav	100
3390.	Chinnasamy Ramalingam	54
3391.	Saiprasad Chitneni	86
3392.	Lakshmikanthan Aravind	8
3393.	Priyanshu Kukkar	11
3394.	Raghavendra Rao Thota	100
3395.	Shubhra Sasmit	1
3396.	Lalit Watts	5
3397.	Gerin Jacob	136
3398.	Sandeep Dhingra	35
3399.	Lalit Kumar Jain	25
3400.	Aradhana Tiwari	30
3401.	Prachi Agarwal	25
3402.	Sheetal Prasad Yadav	256
3403.	Abhishek Goyal	132
3404.	Vinaykumar Miryala	39
3405.	Nirmal Rajshekhar Hiremath	105
3406.	Ramreddy Bakka	50
3407.	Amit Pugalia	7

Sr. No.	Name(s) of allottee(s)	Number of Equity Shares allotted pursuant to Bonus issue in the ratio of one Equity Share for every Equity Share held
3408.	Chinnasamy Kameshyuvaraj	30
3409.	Kale Shaiksha Sravankumar	210
3410.	Atul Dafria	100
3411.	Kaupraviraj Bhat	25
3412.	Sreenivas Pillai Madhavan	13
3413.	Veera Gupta	15
3414.	Ranjib Sahoo	27
3415.	Kunal Malhotra	943
3416.	Pawan Chowdhary	280
3417.	Akkanapragada Ramesh	583
3418.	Deepak Kumar	10
3419.	Prashant Manohar Pednekar	200
3420.	Sumith Kumar Mohan	8
3421.	Sunil Karumuri	11
3422.	Aijazahmed Shaikh	301
3423.	Madhura Pawan Kulkarni	50
3424.	Viraj Joshi	10
3425.	Humbi Sharanabasaveshwara	35
3426.	Dhruvakumar Sharad	40
3427.	Roobi Sudhakar	482
3428.	Shanmukha Rao Meesala	14
3429.	Nikhil Vinod Muzumdar	33
3430.	Rahul Dutta	60
3431.	Abhay Sharma	15
3432.	Keyur Kiritbhai Shah	30
3433.	Swaroop Chand Hoigegudde	22
3434.	Sairam Pola	7
3435.	Jayesh John	23
3436.	Tridib Goswami	100
3437.	Srinivas Kolli	45
3438.	Raghuraman Shankarganesh	12
3439.	Anuj Kaundal	16
3440.	Souvik Dutta	42
3441.	Anitha B Gopal	25
3442.	Tarun Vijh	53
3443.	Ankit Dhall	50
3444.	Naveen Kumar	8

Sr. No.	Name(s) of allottee(s)	Number of Equity Shares allotted pursuant to Bonus issue in the ratio of one Equity Share for every Equity Share held
3445.	Ram Pal Yadav	50
3446.	Kalyanpur Suresh Druvaraj	30
3447.	Chaitanya Pandharinath Chaudhari	79
3448.	Akhil Vijayvargiya	100
3449.	Vyomika Sandeep Parikh	10
3450.	Dhruv	10
3451.	Dhruva Dandin	10
3452.	Rahul Ashok Shukla	60
3453.	Shabana Ali Lodha	213
3454.	Varun Sharma	141
3455.	Karan Kochar	102
3456.	Bapi Patra	32
3457.	Vishwa Mohan Sharan	100
3458.	Shailesh Tiwari	26
3459.	Jayashankar Ashok	53
3460.	Minal Shantilal Singhvi	60
3461.	Rahul Shirish Vora	34
3462.	Arumugasamy Sunderraj	20
3463.	Harshit Pant	25
3464.	Nallasamy Ravisundaram	30
3465.	Amritaksha Deb	13
3466.	Prashanth P Prabhu	10
3467.	Rajiv Kumar Kumar	30
3468.	Abhishek Mayurkumar Patel	10
3469.	Nakul Shukla	35
3470.	Chitaranjan Routray	8
3471.	Thallapalli Srinivasachari Ravindra	35
3472.	Anil Wadekar	7
3473.	Saurabh Rajendra Thanawala	10
3474.	Aankur Kumar Gupta	30
3475.	Ilaben Manishkumar Solanki	2
3476.	Chandrajit Dohutia	5
3477.	Duduguveena Devi	20
3478.	Veeraraghavamoudgalya Sanagavarapu	38
3479.	Ankur Nahata	7
3480.	Kondakinda Chinnappareddy Kumar	31
3481.	Abhisek Bhowmik	20

Sr. No.	Name(s) of allottee(s)	Number of Equity Shares allotted pursuant to Bonus issue in the ratio of one Equity Share for every Equity Share held
3482.	Manish Shital Pujari	52
3483.	Manoharram Mahender	50
3484.	Ali Asad	10
3485.	Khyati Harising Chaudhari	6
3486.	Priya Dharshini Venugopal	81
3487.	Rajiv Ashok Gupta	11
3488.	Vatsal Singhal	74
3489.	Hrudanand Chauhan	22
3490.	Amol Janardan Pharande	172
3491.	Shwetank	30
3492.	Aliasgar Huseni Sanjeliwala	12
3493.	Anshul Mengi	50
3494.	Kanchan Anand Kuber jointly with Anand Vasant Kuber	25
3495.	Jinal Jayantilal Sumaria	11
3496.	Dhanagopalan Baskar	30
3497.	Nanda Appasaheb Bhutekar	100
3498.	Jayant Laxmikant Bhimanwar	50
3499.	Arpit Goyal	216
3500.	Jyoti Prokash Biswas	40
3501.	Chandrashekhar Shripad Modak	40
3502.	Krishna	30
3503.	Deepak Ekka	20
3504.	Vijay Patil B	32
3505.	Milind Shashikant Thombare	50
3506.	Amit Chowdhury	8
3507.	Karthick	11
3508.	Pravin Rajendra Bhagawat	22
3509.	Santosh Kumar Sharma	310
3510.	Srinivasa Potnuru	26
3511.	Mohit Saboo	500
3512.	Vikas Anil Sharma	53
3513.	Riyaben Dineshbhai Patel	50
3514.	Sajeed Abdulrahiman	31
3515.	Neha Wadhwa	50
3516.	Nilanjan Das	25
3517.	Aneesh Kumar	10

Sr. No.	Name(s) of allottee(s)	Number of Equity Shares allotted pursuant to Bonus issue in the ratio of one Equity Share for every Equity Share held
3518.	Arunangshu Kumar Nandy	13
3519.	Gaurav Sharma	350
3520.	Akshay Ankush Ralebhat	10
3521.	Sahil Pandita	10
3522.	Bhaskaram Manda	90
3523.	Sheetal Bhat	90
3524.	Abhilash Vijayaraghavan Varier	30
3525.	Bharath Rangasamy	14
3526.	Aayush Gupta	50
3527.	Ramesh Chand Gupta	70
3528.	Bhawna Gupta	26
3529.	Sabapathi Karthick	20
3530.	Chinar Arun Lohakare	30
3531.	Harsh Pratim Dey	10
3532.	Arpit Upadhyay	22
3533.	Ravinder Sharma	11
3534.	Sudarshan Kabra	40
3535.	Chiranjivi Kumar	30
3536.	Ramesh Nayak Rakshith	21
3537.	Rashmi Gupta	60
3538.	Sunil Damodar Nalawade	11
3539.	Akhilesh Kumar Shukla	25
3540.	Ramakrishna Ashrith Amancherla	10
3541.	Jayesh Bhanudas Mahale	50
3542.	Ramesh Manikrao Nandgawle	22
3543.	Yogesh Verma	20
3544.	Sharad Gupta	35
3545.	Vipulkumar Govindlal Patel	13
3546.	Linkan Behera	40
3547.	Yogesh Joshi	18
3548.	Bhaskar Gogoi	7
3549.	Aniket Anilbhai Agrawal	45
3550.	Maninder Pal	10
3551.	Mohammad Shiraz Mohammad Salim Qureshi	35
3552.	Vishrant Dilip Vora	45
3553.	Vithoba Dharmaji Padte	6

Sr. No.	Name(s) of allottee(s)	Number of Equity Shares allotted pursuant to Bonus issue in the ratio of one Equity Share for every Equity Share held
3554.	Ila Rajendrakumar Doshi	100
3555.	Gajendra Kumar Jangid	150
3556.	Sameer Shahabuddin Samnani	18
3557.	Mayank Aeron	30
3558.	Pranay Birla	188
3559.	Shivani Pramod Agarwal	55
3560.	Kumar Lekhu	7
3561.	Vignesh Ananth	12
3562.	Sourabh Chopra	10
3563.	Arpan Nivedan Rao	10
3564.	Reet Rishabha Jain	14
3565.	Jeyashankar Karthikramkumar	300
3566.	Ajay Saini	76
3567.	Dibyalochan Sahoo	10
3568.	Bhanu Singhal	10
3569.	Mohsin Abdul Kareem	80
3570.	Sanjay Haresh Balani	21
3571.	Ramakrishna Usha	100
3572.	Satish Sopan Bhosale	40
3573.	Tangirala Usha Lakshmi	79
3574.	Prabin Kumar Seth	60
3575.	Murad Mohamad Ali Kudchiwala	50
3576.	Chandan Venichand Jain	140
3577.	Prateek Kumar Gautam	10
3578.	Anuj Paul Gosain	100
3579.	Smriti Bajpayee	57
3580.	Amritpal Singh	175
3581.	Rajesh Chandrakant Singh	11
3582.	Vimal Kumar Sharma	10
3583.	Jyotirmoy Sharma	7
3584.	Naman Chaudhary	30
3585.	Abhishek Gupta	150
3586.	Ranjit Prabhu Kenaudekar	117
3587.	Jitendra Viaysingrao Jagtap	1,000
3588.	Harvinder Singh	50
3589.	Krishnakumar Kothandaraman Chetlur	100
3590.	Subodh Anand	12

Sr. No.	Name(s) of allottee(s)	Number of Equity Shares allotted pursuant to Bonus issue in the ratio of one Equity Share for every Equity Share held
3591.	Pravinsinh Laxmansinh Tank	20
3592.	Elanthamizhan Sundara Vignesh	25
3593.	Vineet Sharma	74
3594.	Kajol Gupta	11
3595.	Manish Nijhawan	70
3596.	Asit Kumar Pal	24
3597.	Dharav Arvindbhai Jhaveri	480
3598.	Satyam Choudhary	65
3599.	Tushar I Ghosh	101
3600.	S G Thampi	37
3601.	Kanav Rai	21
3602.	Edara Murali	500
3603.	Kushal Prakash Varade	40
3604.	Sachin Dev Sahoo	61
3605.	Chaitanya Chembeti Krishna	50
3606.	Binay Sarkar	100
3607.	Praveen Kumar Katha	75
3608.	Maanav Kumar Bagaria	10
3609.	Ramarnab Banerjee	11
3610.	Anurag Garg	96
3611.	Saumya Pai	45
3612.	Shrinivas Rajaram Bhure	25
3613.	Ambar Deep	300
3614.	Arihant Choraria	3
3615.	Prakersh Maheshwari	13
3616.	Siddhant Jha	20
3617.	Malli Premkumar Nirupama Adithya	10
3618.	Pallavi Chhaganrao Chaudhari	248
3619.	Nishu Rani	25
3620.	Shafeeq Saidlavi Hyder	10
3621.	Shekhar Singh Jadaun	31
3622.	Paramita Mishra Kar	5
3623.	Ashish Tehri	29
3624.	Neha Mukharya	29
3625.	Chandrika Hemendra Vora	100
3626.	Milind Anant Dahiwadkar	70
3627.	Sneha Sandeep Mukta	590

Sr. No.	Name(s) of allottee(s)	Number of Equity Shares allotted pursuant to Bonus issue in the ratio of one Equity Share for every Equity Share held
3628.	Surya Teja Kakkirala	15
3629.	Ashfaq Mohammad	13
3630.	Gaurang Das Agarwal	46
3631.	Suryansh Saurabh Nevatia	117
3632.	Durairaj Boomanan	1
3633.	Madhurjya Dutta	20
3634.	Nitin Yadav	10
3635.	Aditya Shrikant Deshmukh	106
3636.	Shahid Abdulhamid Mukadam	22
3637.	Rahul Rajaram Salunkhe	45
3638.	Raghavendra Reddy	100
3639.	Sahil Raini	90
3640.	Amarnath Nayakanti	25
3641.	Ashok Anand Allada	13
3642.	Vikram Varshney	150
3643.	Kamal Bhupendrabhai Gandhi	33
3644.	Sethuraman	50
3645.	Md Monnaf Hossain Mallick	11
3646.	Ravikumar Bhupatbhai Tavethiya	40
3647.	Niraj Kumar Choudhary	62
3648.	David Abraham Mathews	12
3649.	Rohit Verma	11
3650.	Narendra Pushkar Yadav	25
3651.	Pranshu Rastogi	12
3652.	Sawan Mandayam Keshava	40
3653.	Rishabh Srivastava	50
3654.	Gopal Agrawal	10
3655.	Sushil Jagdish Bhojwani	200
3656.	Dipankar Roy	10
3657.	Ajit Maloji Jadhav	3
3658.	Reshu Rehsi	119
3659.	Suprita Sharma	500
3660.	Sharada Biradar	55
3661.	Tarun Chaudhary	49
3662.	Farooq Yusuf Patankar	50
3663.	Rajesh Girmalla Teli	21
3664.	Srinivasa Rao Kallakula	15
3665.	Pankaj Bhatia	40
3666.	Shahbaz Khan	50
3667.	Kondreddy Uday Kiran Reddy	24
3668.	Arun Kumar	25
3669.	Sandeep Kumar Pandey	36
3670.	Sonali Dilip Phodase	14
3671.	Prashant Agrawal	8
3672.	Yogesh Saluja	13
3673.	Akash Kajre	10
3674.	Pradnesh Arun Deshmukh	50
3675.	Mohit Gupta	20
3676.	Soumya Varanasi	279
3677.	Arindam Datta	10
3678.	Vijay	18
3679.	Ajay Pratap	10
3680.	Abhaijeet Singh	50
3681.	Chhaya Singh	52
3682.	Anand Mohan	8
3683.	Jagathrakshakan Ramakrishnan	20
3684.	Manbir Singh Tandon	84
3685.	Govind Thulasidharan	13
3686.	Vivek Saraf	125
3687.	Sanjeet Nishad	40
3688.	Pallavi Manohar Joshi	75
3689.	Bhanu Pratap Trivedi	25
3690.	Anup Menon	12
3691.	Premkishan Kumar	25
3692.	Manu Shukla	320
3693.	Suyash Jayprakash Shah	95
3694.	Srikanth Srinivasan	46
3695.	Rubaya Khondekar	11
3696.	Sushma Singh	20
3697.	Himanshu Bhalla	107
3698.	Keshav Kant Prasad	13
3699.	Sri Harsha Doyijode Satyanarayana	400
3700.	Ramachandran Ravi Shankar	10
3701.	Lingam Nadar Sanjay	1

Sr. No.	Name(s) of allottee(s)	Number of Equity Shares allotted pursuant to Bonus issue in the ratio of one Equity Share for every Equity Share held
3702.	Debodip Ghosh	44
3703.	Yashwant Prabhakar Tambe	44
3704.	Nikhil Madan Bora	13
3705.	Triveni Sagar Thummala	10
3706.	Manoj Jacob Menathethil	130
3707.	Harshit Chhabra	5
3708.	Swaminathan Krishnamoorthi	24
3709.	Phaneeshwar Wuppuluru	40
3710.	Dhaval Jitendrabhai Jivarajani	348
3711.	Chekkhnane House Aneesh	24
3712.	Yaraganahalli Ramanna Abhishek	3
3713.	Amit Rawat	22
3714.	Sakharam Malan andhare	16
3715.	Anita Kumari	20
3716.	Soumen Tripathy	13
3717.	Getesh Arun Kuraskar	30
3718.	Naresh Kumar Challa	10
3719.	Tapasya Upadhyaya	25
3720.	Jeevan Singh	7
3721.	Sanjay Kumar	7
3722.	Pawan Girdhar Mirchandani	70
3723.	Kapil Haresh Kukreja	56
3724.	Sourav Mondal	13
3725.	Gnarhari Rao	22
3726.	Nitin Murlidhar Choudhary	100
3727.	Manpreet Singh Dugal	91
3728.	Punit Puri	100
3729.	Ramesh Sachith	20
3730.	Girish Mani	21
3731.	Soumya Basu	8
3732.	Sunil	10
3733.	Vinayak Nandkumar Gupta	20
3734.	Venkata Krishna Srinivasa Rao Dabbiru	10
3735.	Sanjay Singh Bora	5
3736.	Prateek Agrawal	50
3737.	Janmejaya Mohapatra	28
3738.	Avinash Krishnaji Marathe	15

Sr. No.	Name(s) of allottee(s)	Number of Equity Shares allotted pursuant to Bonus issue in the ratio of one Equity Share for every Equity Share held
3739.	Parag Harnaryan Bajaj	50
3740.	Rajesh Tellakula	10
3741.	Raghav Bansal	300
3742.	Prateek Anil	310
3743.	Jyotsna Nitesh Trivedi	10
3744.	Harshil Ketankumar Modi	30
3745.	Narendra Kumar	7
3746.	Nitin Bodhwani	71
3747.	Rohan Raj	8
3748.	Anubhav Bharadwaj	25
3749.	Himanshu Aggarwal	24
3750.	Anilkumar C H	55
3751.	Santosh Kumar Tiwari	75
3752.	Paulraj Aravind	12
3753.	Priyal Goel	13
3754.	Anand Desai	11
3755.	Akash Nair	93
3756.	Yasmeen	50
3757.	Kaushal Bhowmik	20
3758.	Shravan Bendapudi	90
3759.	Raghavendra Palatli	104
3760.	Nikhil Tulsidas Jawrani	30
3761.	Kapil Kumar Bansal	11
3762.	Anurag Lodha HUF	20
3763.	Luvish Satija	3,000
3764.	Sandeep Gupta	20
3765.	Debangshu Banerjee	16
3766.	Karthik Gunda	10
3767.	Akshath	10
3768.	Sai Kumari Gottimukkalla	47
3769.	Niladri Nath	50
3770.	Ajaib Singh	50
3771.	Pushpa Prakash Mukta	100
3772.	Sravan Kumar Peddi	25
3773.	Justin Johnson	12
3774.	Asha Rani Sukhija	7,675
3775.	Avishkar Chaudhary	8

Sr. No.	Name(s) of allottee(s)	Number of Equity Shares allotted pursuant to Bonus issue in the ratio of one Equity Share for every Equity Share held
3776.	Saligrama Ravindra Hegde	21
3777.	Abhishek Agarwalla	8
3778.	Sairaman Krishnamoorthy	10
3779.	Ashoke Kumar Agarwal	30
3780.	Vikram Joshi	300
3781.	Tanuku Kalyan Chakravarthi	8
3782.	Pranav Kumar	10
3783.	Himanshu Kanchanlal Kantharia	7
3784.	Aman Agrawal	125
3785.	Aragulam Raghavendraru Sethuramarao	50
3786.	Joncy Joseph	50
3787.	Shamba Ghosal	61
3788.	Umesh Shivajirao Surwase	198
3789.	Prasanth Karunakaran	8
3790.	Roshanlal Chetankumar Jain	130
3791.	Sreekil	11
3792.	Soumit Biswas	1,035
3793.	Kishorekumar	3
3794.	Abhishek Sambharia	55
3795.	Ayan Chakraborty	10
3796.	Sushma Vallabhaneni	60
3797.	Kajal Sakhiya	12
3798.	Soumya Khagendra Datta	180
3799.	Harshit Baheria	20
3800.	Achintya Suneja	10
3801.	Smit Nareshbhai Bhikadiya	10
3802.	Arunkanth Madupu	250
3803.	Urmilaben Hasmukhlal Parikh	80
3804.	Tarun Kumar Singhal	228
3805.	Neeraj Sehrawat	11
3806.	Parth Divyesh Shah	5
3807.	Manish Goel	11
3808.	Gourav	30
3809.	Piyush Madhukar Dange	11
3810.	Navin Kotrappa Honagudi	175
3811.	Ashvin Maganbhai Pipaliya	50
3812.	Ram Singla	39

Sr. No.	Name(s) of allottee(s)	Number of Equity Shares allotted pursuant to Bonus issue in the ratio of one Equity Share for every Equity Share held
3813.	Chungath Simon Nirmal	8
3814.	Nitin Mahesh	93
3815.	Dhiraj Barnwal	8
3816.	Shweta Arun Bhopale	110
3817.	Randeep Singh	30
3818.	Sapan Kumar Dang	15
3819.	Moninder Singh Vasant	100
3820.	Pushpinder Singh	70
3821.	Prashant Vijay Chavan	29
3822.	Puspal Kanti Sen	16
3823.	Sushant Vasudev Bhabal	10
3824.	Vijaykumar Ramdas Shinde	1,790
3825.	Kosal Raj Iyyappan	117
3826.	Choyyan Cheenamkandy Lathish	100
3827.	Arvind Singhal	12
3828.	Arvind Kumar	80
3829.	Hemangini Vashishtha	430
3830.	Veena Vidyaranyapuram Shivashankar	60
3831.	Ishdeep Singh	20
3832.	Syed Ahammad Basha Gagguturu	117
3833.	Sanjay Guha	41
3834.	Anuja Banerjee	332
3835.	Kamal Nari Karamchandani	100
3836.	Tonmoy Senapati	18
3837.	Radhika Pramod Tijare	11
3838.	Kalpana Gupta	35
3839.	Jitesh Harish Shetty	1,000
3840.	Mahesh Narayan Kegade	40
3841.	Siddharth Gupta	55
3842.	Tushar Sudhakar Amrule	75
3843.	Arka Sarkar	92
3844.	Edara Venkata Amitha	300
3845.	Simarkaur Rajendersingh Ramsinghani	150
3846.	Anshu Devi	16
3847.	Parag Garg	88
3848.	Pooja Pankaj Kumar Pandey	7
3849.	Putlur Satya Narayana Reddy	11

Sr. No.	Name(s) of allottee(s)	Number of Equity Shares allotted pursuant to Bonus issue in the ratio of one Equity Share for every Equity Share held
3850.	Mohamed Rabeek Jahir Husain	20
3851.	Paras Kumar	500
3852.	Jigarkumar Kanubhai Baldha	62
3853.	Naresh Bansal	300
3854.	Kingsroy	50
3855.	Mitul Devchand Bid	520
3856.	Abhishek Kumar Singh	8
3857.	Trisa Modi	95
3858.	Nitesh Sharma	180
3859.	Shubham Mishra	21
3860.	Swapneel Vinay Talera	8
3861.	Paromita Siddharth Chatterjee	50
3862.	Anuj Choudhary	3
3863.	Sandeep Gopi Nambiar	20
3864.	Sumit Kumar Garg	65
3865.	Sumit Kumar Srivastva	10
3866.	Ritham Jain	22
3867.	Ramani Sankara Iyer	24
3868.	Vipul Bijawat	138
3869.	Swamyvenkata Naga Sai Prashanth Appala	10
3870.	Vasudevan Sureshbabu	60
3871.	Abhoy Paul	12
3872.	Manglesh Pareek	86
3873.	Binod Kumar Mishra jointly with Anand Vikash	50
3874.	Harinder Chawla	50
3875.	Arun Kumar Ashok Pattnaik	18
3876.	Suresh Sankaran	150
3877.	Dhamodaran Sridharan	12
3878.	Govind Lohia	86
3879.	Manish Champalal Jain	50
3880.	Sonal Girishkumar Patil	28
3881.	Akshay Subhashrao Patharkar	23
3882.	Sumit Naib	40
3883.	Bhavin Pravinkumar Shah	100
3884.	Vineesh Velayudhan Anand	7
3885.	Kamran Khan	14
3886.	Kurumboor Kumaran Prakash	46
3887.	Pothapi Swathi	22
3888.	Ramesh Hemalatha	5
3889.	Gaurav Ganesh Pakhe	50
3890.	Niranjan Bhimrao Deokar	50
3891.	Suneel Kaushik Komanduri	59
3892.	Neelambari Vishwanath Adate	100
3893.	Ravinder Kumar Bansal	30
3894.	Abhishek Kumar Singh	162
3895.	Darshan Rameshbhai Santoki	11
3896.	Sartaj Singh	231
3897.	Oorkkolil Sasi Sandeep	22
3898.	Shailesh Jaydevlal Brahmbhatt	35
3899.	Lokesh Kumar Rana	10
3900.	Dhruv Joshi	8
3901.	Mamilla Rathnamaiah Satya Prathap	35
3902.	Mysore Sharashchandra Hegde Vishak Hegde	40
3903.	Tushar Gautam	361
3904.	Nargis Khatun	11
3905.	Rahul Kumar Agarwal	12
3906.	Dhiraj Bindal	12
3907.	Pratik Srivastava	12
3908.	Ankita Saha	7
3909.	Tuhin Mondal	3
3910.	Emil Jose	20
3911.	Mexson Fernandes	10
3912.	Deepika Kumari Panda	24
3913.	Nathan Madhan	100
3914.	Adarsh Tiu	7
3915.	Shreejit Nair	24
3916.	Kunal Gaurav	25
3917.	Vinita Verma	15
3918.	Salahuddin Ansari	50
3919.	Kunal Nandkishor Rathi	40
3920.	Bery Thayadas Sharathchandra	35

Sr. No.	Name(s) of allottee(s)	Number of Equity Shares allotted pursuant to Bonus issue in the ratio of one Equity Share for every Equity Share held
3921.	Ankeeta Chandrakant Jaiswal	12
3922.	Suraj Venugopal	8
3923.	Sambhav Khugshal	152
3924.	Ambuj Som	150
3925.	Sekar Ashok Kumar	30
3926.	Munnilal Khelairam Prajapati	77
3927.	Phaneendra Hosakere Krishnamurthy	50
3928.	Naveen Bojedla	13
3929.	Bharat Aggarwal	200
3930.	Sangeeta	70
3931.	Shreeranga Narasipura Sundararao	149
3932.	Kevin Gregory Vaz	100
3933.	Renu Kumari	8
3934.	Abdul Naim Chaudhary	11
3935.	Balaji Sudam Ranvirkar	23
3936.	Sanjeev Seth	12
3937.	Sandeep Prakash Narwane	60
3938.	Priyesh Dinesh Chheda	1,008
3939.	Chaitanya Narendra Gadgil	68
3940.	Manoj Varghese	100
3941.	Akshay Arun Zadbuke	12
3942.	Jigisha Divyesh Shah	5
3943.	Naveen Kumar	15
3944.	Ganesan Jagatheshkumar	8
3945.	Anurag Gupta	20
3946.	Santosh Kamlakar Tendulkar	100
3947.	Vinod Doodhnath Yadav	80
3948.	Ankeet Guha	80
3949.	Mohit Agarwal	90
3950.	Joseph Subal Rajesh Kujur	11
3951.	Shashi Ranjan	11
3952.	Arjit Garg	99
3953.	Hardikbhai Devchandbhai Bharatiya	8
3954.	Muralidhar Deepthi	50
3955.	Suleman Badruddin Merchant	986
3956.	Hemant Pandey	9
3957.	Megha Guleria	99
3958.	Inderpal Singh Khandpur	50
3959.	Atul Prakash Sharma	20
3960.	Vishal Dnyansukh Bhosale	50
3961.	Archana Rai	20
3962.	Nicky Bagaria	20
3963.	Ghanshyam Ganpatrao Nandanwar	140
3964.	John Bosco Visuvasam Aloysius	8
3965.	Joseph George	14
3966.	Syed Zakir Hussain Bhaseerunnisha	14
3967.	Salimuddin Kasam Shaikh	19
3968.	Ravishankar Patidar	12
3969.	Shruti Sharma	96
3970.	Karn Malhotra	16
3971.	Amit Shantilal Jain	1,305
3972.	Sanjeev Kumar Gupta	10
3973.	Purusottam Mohanta	10
3974.	Gurpreet Singh	100
3975.	Nisha	15
3976.	Kusum Goyal	45
3977.	Pradeep Kumar Sharma	160
3978.	Aamir Khan	5
3979.	Sujit Bhausaheb Wakchaure	45
3980.	Sarita Ramesh	30
3981.	Prabanjan Nagamalla	10
3982.	Dhruv Pradeep Dave	60
3983.	Sankalp Jain	4
3984.	Nilesh Mahadeo Teli	20
3985.	Shivam Choudhary	25
3986.	Raveendran Rattheesh	50
3987.	Ashutosh Mishra	22
3988.	Chaitra Ramakrishne Gowda	30
3989.	Sivanand Subramanian Adapalam	53
3990.	Neeraj Sajwan	35
3991.	Sek Niaz Rahaman	11
3992.	Jithu Jacob John	500
3993.	Kaustubh Boobna	50
3994.	Rajendra Prasad	11

Sr. No.	Name(s) of allottee(s)	Number of Equity Shares allotted pursuant to Bonus issue in the ratio of one Equity Share for every Equity Share held
3995.	Nashif Pullath	10
3996.	Sneha Vadavi	75
3997.	Vilas Rambhau Lahane	50
3998.	Pinky	60
3999.	Dinesh Kumar Sekar	8
4000.	Nitisha Agrawal	80
4001.	Sunny Jain	35
4002.	Krishna Priya Kuchipudi jointly with Satish Babu Kuchipudi	20
4003.	Gagan Deep Sodhi	11
4004.	Swamiayyah Suriyanarayanan	10
4005.	Havannavar Shankareppa Sateesh	122
4006.	Rakesh Sharma	20
4007.	Bhuvana Shriram	22
4008.	Suresh Nautiyal	40
4009.	Ramesh Chelur Gopalkrishnan Nair	30
4010.	Nitin Sharma	11
4011.	Dinesh Bhachu Chaudhary	10
4012.	Rajarajeswari Banda	30
4013.	Prakash Jain	300
4014.	Mandar Vinayak Kulkarni	10
4015.	Rakesh Kumar	50
4016.	Ashish Tiwari	46
4017.	Deepti Vishwas Joglekar	71
4018.	Puspa Manjari Nath	12
4019.	Ravi Vallabhbhai Italiya	10
4020.	Prateek Saroha	10
4021.	Rohit	100
4022.	Akshay Garg	10
4023.	Subhasis Panda	25
4024.	Sudhir Balasubramanian Menon	211
4025.	Diptangshu Bhattacharya	218
4026.	Rashi Goel	64
4027.	Sathyavan Jyothishri	20
4028.	Jagendra Kumar	55
4029.	Isha Maheshwari	42
4030.	Lakshmi Subramanian	60

Sr. No.	Name(s) of allottee(s)	Number of Equity Shares allotted pursuant to Bonus issue in the ratio of one Equity Share for every Equity Share held
4031.	Mohit Chaudhary	22
4032.	Kamalanivas Reshma	20
4033.	Salvadore Raphael Aranha	20
4034.	Ashok Samarthmal Mali	79
4035.	Raman Gangwani	10
4036.	Murali Manoharan Sukumaran	120
4037.	Kandasamy Ganeshrajan Sabari	40
4038.	Saurabh Bakshi	143
4039.	Bhopendra Verma	6
4040.	Dipaliben Amitbhai Patel	13
4041.	Somali Ghose	45
4042.	Dilip Kumar Champalal Jain	12
4043.	Himanshu Sharma	18
4044.	Yerraguntla Satyanarayana Rao Prabhanjan	25
4045.	Padmavati Janadri	40
4046.	Jatin Chawla	22
4047.	Mandakini Gangadhar Akolkar	10
4048.	Akshay Kumar	10
4049.	Mohammed Saleem Murikkin Kadan	19
4050.	Amit Jalan	10
4051.	Kumari Pragati	13
4052.	Rajasekaran Parvathi	55
4053.	Jayshankar Aiyar	45
4054.	Riyank P Shah	13
4055.	Ashiesh Prremji	40
4056.	Kushal Devpura	26
4057.	Ashutosh Dixit	301
4058.	Meikamperumal Shanmugham	60
4059.	Zohra Begum	50
4060.	Harika Bhima	128
4061.	Neelesh Kumar	25
4062.	Divya Bose	8
4063.	Jithin Jacob Mathew	7
4064.	Esha Pal	26
4065.	Avijit Srivastava	19
4066.	More Ashok Walu	150

Sr. No.	Name(s) of allottee(s)	Number of Equity Shares allotted pursuant to Bonus issue in the ratio of one Equity Share for every Equity Share held
4067.	Ruchir Tyagi	101
4068.	Savita Tiwari	60
4069.	Shruti Anil Kulkarni	40
4070.	Nemichand Ramesh Kumar	10
4071.	Swarnalakshmi Ravi	43
4072.	Tarun Kumar Jain	13
4073.	Lanka Sarath	89
4074.	Mohammadayaz Gulammaiyoddin Shaikh	13
4075.	Krunal Sanghvi	50
4076.	Sridharan	20
4077.	Dhanan Balakrishnan	375
4078.	Kiran Tadasa Poornanand	7
4079.	Sanjay Gupta	15
4080.	Pranesh Sharma	235
4081.	Deepak Narayana Murthy Pachattu	8
4082.	Peruvambu Krishnamoorthy Prakash	50
4083.	Sandeep Sanjeeva Naik	7
4084.	Rahul Taneja	44
4085.	Pulikkottil Sunny Sanyo	7
4086.	Aniket Singh	65
4087.	Prateek Jain	10
4088.	Meghana Somlapura	57
4089.	Pushpa Kohli	20
4090.	Vaibhav Bhimrao Shisode	10
4091.	Diwakar Verma	19
4092.	Albert Charles Rebello	100
4093.	Garlapati Swathi	50
4094.	Shivam Jain	5
4095.	Nadish Noel Mansukhani	50
4096.	Agnivo Ray	3
4097.	Sandesh Shanmugam	11
4098.	Edwin Thomas	89
4099.	Rahul Rathi	8
4100.	Sweety Jain	100
4101.	Samir Tangri	50
4102.	Hemang Dinesh Raval	100

Sr. No.	Name(s) of allottee(s)	Number of Equity Shares allotted pursuant to Bonus issue in the ratio of one Equity Share for every Equity Share held
4103.	Abhishek Kumar Pandey	31
4104.	Bhavika Amitkumar Sharma	50
4105.	Srikanth Ramasubramanian Kannan	100
4106.	Madanahally Ramakrishna Raghavendra	108
4107.	Ajeesh Kumar	200
4108.	Paniyadi Muralidhar Dilip Kumar	100
4109.	Pardeep	50
4110.	Ravleen Kaur Saluja	100
4111.	Ebrahim Hatimbhai Lakkadghat	15
4112.	Anita Balaji Gaikwad	82
4113.	Dommaraju Sai Kiran	32
4114.	Panduranga Ramesh	30
4115.	Ravindra Kumawat	22
4116.	Abhishek Khanna	150
4117.	Sandeep Kumar Baid	50
4118.	Manisha Basnett	70
4119.	Kamlesh Goel	50
4120.	Dheeraj Karnatak	12
4121.	Vidyadharan Chamapara Vineeth	25
4122.	Alok Ranjan Goyal	20
4123.	Gurpreet Kaur	10
4124.	Vinay Bansal	60
4125.	Ameya Shripad Kank	50
4126.	Sundaresan Sathya	25
4127.	Chintaman Govind Date	100
4128.	Ramish Coomar Bashishtha Tewari	30
4129.	Rekha Singh	50
4130.	Himanshu	11
4131.	Taherali Hatim Jamnagarwala	250
4132.	Mahantesh Hunur	22
4133.	Amandeep Singh Gujral	24
4134.	Niraj Govindrao Yerawar	42
4135.	Sidharth Satpathy	40
4136.	Sanjeev Kumar Singh	15
4137.	Shripad Raghuveer Yadav	13
4138.	Roshan	50
4139.	Sourik Mandal	11

Sr. No.	Name(s) of allottee(s)	Number of Equity Shares allotted pursuant to Bonus issue in the ratio of one Equity Share for every Equity Share held
4140.	Punam Singh	7
4141.	HUFriz Adi Soonawalla	70
4142.	Anand Suman	50
4143.	Priya Surana	50
4144.	Swaranjeet Singh Narendrasingh Chokdayat	6
4145.	Akshatha Inna Laxminarayana Rao	50
4146.	Mahesh Vinayak Jog	30
4147.	Anvesh Gattu	475
4148.	Kamakshi Krupakar	100
4149.	Mehul Parabatbhai Bhatu	50
4150.	Prakhar Sachan	10
4151.	Rajesh Daga	8
4152.	Yashogita Ameya Athalye	44
4153.	Shivaji Roy	165
4154.	Sandeep Dilip Thokale	50
4155.	Madhurita Mahapatra	225
4156.	Uvaraj Preetham Raju	35
4157.	Vishal Arvind Jethwa	70
4158.	Santu Das	8
4159.	Mohan Rao	197
4160.	Vikas Kumar	50
4161.	Vivek Garg	101
4162.	Rajesh Konda	10
4163.	Dimpy Atul Khandhar	50
4164.	Asmita Chandrakant Kharat	10
4165.	Nikhil Chandra	24
4166.	Kadiyapu Sireesha	40
4167.	Richa	22
4168.	Sanjeet Patra	60
4169.	Channappa Ratnappagol Praveen	30
4170.	Sumant Kulkarni	50
4171.	Rosemy Lijo	50
4172.	Sanjay Kumar Mittal	75
4173.	Archana Chirawawala	12
4174.	Kavita Tandon	50
4175.	Rishima Jha	100

Sr. No.	Name(s) of allottee(s)	Number of Equity Shares allotted pursuant to Bonus issue in the ratio of one Equity Share for every Equity Share held
4176.	Sunil Sinha	53
4177.	Abhinav Satpathi	3
4178.	Chilakala Harish	54
4179.	Atharva Agarwal	12
4180.	Ashwani Kumar	20
4181.	Vivek Vishal	40
4182.	Sarfraj Ansari	8
4183.	Sainath Gopi Nambiar	10
4184.	Nusrat Sarfaraz Choudhary	50
4185.	Pratap Balkrishna Pokale	50
4186.	Mayank Somya	10
4187.	Abhijeet Shahi	50
4188.	Shubham Arora	50
4189.	Mallikarjun Kannur Santosh Kumar	55
4190.	Faisal Mohammed	30
4191.	Vinuta Badrinath Mannar	10
4192.	Parth Kanubhai Thakkar	10
4193.	Aman Mishra	24
4194.	Nagesh Kumar Mekala	31
4195.	Ashish Kumar Bhati	12
4196.	Nemalipuri Shyam Sundar Rao	75
4197.	Shantanu Anand	50
4198.	Abrar Naimkhan Pathan	50
4199.	Khirod Chandra Patel	25
4200.	Rangaswamy Ramaiah	50
4201.	Annayappa Venkatesh Chandrashekar	50
4202.	Sudhaneelima Nadimpally	100
4203.	Dheeraj Chadha	124
4204.	Ajay	8
4205.	Sameeksha Garg	50
4206.	Sainudeen Edathara Hameed Rawther	32
4207.	Bijay Prasad Tiwari	110
4208.	Dinesh Thakur Hemnani	8
4209.	Shivanand Ambagonda Abhilash	32
4210.	Ramakrishnan Arvind	75
4211.	Radhakrishnan Ravi	75
4212.	Surya Prakasha Rao Vaddadhi	50

Sr. No.	Name(s) of allottee(s)	Number of Equity Shares allotted pursuant to Bonus issue in the ratio of one Equity Share for every Equity Share held
4213.	Anirudha Shelke	224
4214.	Ajay Vinaychand Mootha HUF	100
4215.	Bhavika Manoj Mulchandani	40
4216.	Shubham Singh Thakur	23
4217.	Sharmishtha Basu	92
4218.	Ragi Anitha	40
4219.	Sonal Hemendra Kansara	65
4220.	Manish Mallan	138
4221.	Vani Bangalore Krishnakumar	150
4222.	Rajat Mittal	32
4223.	Seshasastry Rakesh	11
4224.	Neha Bharti	32
4225.	Dara Dhanjishah Mistry	43
4226.	Manvinder Paul Singh	60
4227.	Rishabh Jain	100
4228.	Atlin Joe	1,000
4229.	Shikhar Agrawal	13
4230.	Sahil Agnihotri	22
4231.	Vijaykumar Bhagvanbhai Aal	40
4232.	Devanga Chikkanna Shivanna	10
4233.	Mahesh Janardan Lambe	48
4234.	Shyamsundar Manoharrao Madarpalle	30
4235.	Vipul Verma	50
4236.	Durjoy Bhowmik	20
4237.	Shrikant Dnyandeo Tawale	30
4238.	Jeyaraman Dheepan	8
4239.	Pratik Anil Savant	20
4240.	Minakshi Swarup	50
4241.	Prasant Kumar	25
4242.	Rajeshree Rajaram Fegade	20
4243.	Varun Aggarwal	10
4244.	Vijay Bahadur	190
4245.	Sunil Prasad	25
4246.	Suresh Kumar	30
4247.	Sanchit Mehra	20
4248.	Rajesh Sharma	30
4249.	Vishal Vinod Shahi	13

Sr. No.	Name(s) of allottee(s)	Number of Equity Shares allotted pursuant to Bonus issue in the ratio of one Equity Share for every Equity Share held
4250.	Amol Suresh Rao	10
4251.	Huzaif Akhtar	4
4252.	Deepak Teja Kalyanam	13
4253.	Reetabrata Kar	12
4254.	Sailesh Sharma	12
4255.	Baiju Varghese	50
4256.	Mandha Ramaiah Srihari Krishna	36
4257.	Rohit	13
4258.	Laxminarayana Bussa	20
4259.	Ashish Kumar Shukla	20
4260.	Umangbhai Kiritbhai Raithatha	10
4261.	Jijo Peediyackal Thomas	10
4262.	Cheruvathoor Babu Prabin	8
4263.	Neetu Bhatnagar	66
4264.	Sadanand Girimallappa Byakod	50
4265.	Kiran Raj	15
4266.	Bikromjit Chak	35
4267.	Murshid Ameen	14
4268.	Ayush Kumar	52
4269.	Ashish Daultani	129
4270.	Pushpak Agarwal	145
4271.	Kaushik Jain	24
4272.	Rajesh Kumar Gupta	100
4273.	Naveeta Agrawal	30
4274.	Ravi Shankar Goel	500
4275.	Sarvesh Sunil Sathe	1
4276.	Kanika Gupta	50
4277.	Deepika Agarwal	45
4278.	Alka Jeph	20
4279.	Gopi Chand Chiritoti	25
4280.	Renu Kewal Kumar Sethi	7
4281.	Arpit Kumar Gupta	10
4282.	Mainak Biswas	56
4283.	Palaniappan Gobinath	13
4284.	Chetan Sharma	75
4285.	Bharathi Manivannan Apanoothuselvaraj	7

Sr. No.	Name(s) of allottee(s)	Number of Equity Shares allotted pursuant to Bonus issue in the ratio of one Equity Share for every Equity Share held
4286.	Ganesh Kumar Agrawal	20
4287.	Siddharta Mathew	80
4288.	Vineetaa Agrawal	100
4289.	Akash Nileshbhai Kapatel	10
4290.	Mahesh Soni	70
4291.	Kuppan Masilamani	52
4292.	Deobrath Tudu	7
4293.	Rahul Amitbhai Patel	48
4294.	Tatvik Verma	30
4295.	Asha Nair Mooppil	50
4296.	Shikha Vaidhya	64
4297.	Ritu Gupta	50
4298.	Yogesh Shivaji Vanave	13
4299.	Anand Chandrashekhar Rudrakshi	91
4300.	Aashish Vij	500
4301.	Edwin Saju Joseph	10
4302.	Satish Pethabhai Chamariya	38
4303.	Amol Rajan Tanawade	11
4304.	Begur Krishna Raghavendra	229
4305.	Surendra Veer Vikram Bahadur Singh Chauhan	100
4306.	Raichura Kishor Purshottamdas HUF	50
4307.	Hament Pritam Mahbubani	25
4308.	Rahul Bhatia	8
4309.	Sunil Kumar Dhingra	50
4310.	Gagandeep Satija	225
4311.	Adarsh Malik	55
4312.	Ankita Prakhar Chhawchharia	317
4313.	Rohan Ramesh Shelar	50
4314.	Kandasamy Shanmugasundaram	50
4315.	Shagun Saxena	11
4316.	Harinarayan Vishwambhar Madaswar	21
4317.	Lavisha Arora	11
4318.	Rajeev Krishnan Warrier	40
4319.	Bhavesh Bharatbhai Darji	15
4320.	Davidson Michelraj Giftson Jabadurai	13
4321.	Priyanka Prabhakaranpillai	12

Sr. No.	Name(s) of allottee(s)	Number of Equity Shares allotted pursuant to Bonus issue in the ratio of one Equity Share for every Equity Share held
4322.	Manish Malik	12
4323.	Sourabh Shah	2,565
4324.	Geetika Gagneja	421
4325.	Puneet Sharma	295
4326.	Raghav Ahuja	44
4327.	Ratnesh Kumar	30
4328.	Pooja Singh	80
4329.	Eswar Subramaniam	20
4330.	Devanshi Vaibhav Sheth	25
4331.	Gedala Venkata Geethika	30
4332.	Vaidik Tiwari	10
4333.	Prashantkumar Ashok Bhavsar	22
4334.	Monika Devshali Khanduja	50
4335.	Tushar Arora	22
4336.	Raja Jeyaraj Ashok	21
4337.	Ketanbhai Gordhanbhai Godhaviya	50
4338.	Ram Kumar Jayaraman	227
4339.	Parul Virani	50
4340.	Twisha Sanjay Agarwal	20
4341.	Rachna Nimesh Dave	50
4342.	Ashfaque Ahmed	44
4343.	Naina Rathore	15
4344.	Ankush Vithoba Jachak	25
4345.	Ayush Shukla	12
4346.	Madireddy Revathi	45
4347.	Eshani Bhaumik Barui	13
4348.	Niravkumar Naranbhai Patel	40
4349.	Tasha Chauhan	60
4350.	Mallamgunta Saranya	12
4351.	Deepu Patil	30
4352.	Amitkumar Rameshbhai Patel	40
4353.	Aditya Ravi Kumar Kadiyala	50
4354.	Manish Kumar Singh	12
4355.	Chandrashekhar Ramrao Pawar	110
4356.	Puttu Sathyanarayana Nagendra	50
4357.	Susanta Das	20
4358.	Vaishali Sudhir Gaurkar	14

Sr. No.	Name(s) of allottee(s)	Number of Equity Shares allotted pursuant to Bonus issue in the ratio of one Equity Share for every Equity Share held
4359.	Govinda Balaji Raj	8
4360.	Richa Tiwari	80
4361.	Sruthymol Babu	205
4362.	Rakhi Gupta	80
4363.	Anjana Jain	25
4364.	Saira Moinuddin Dhopawkar	8
4365.	Vikas Vadlamudi	10
4366.	Emerelda Robert	220
4367.	Mani Khurana	10
4368.	Kumar Arunadevi	20
4369.	Durga Rajesh Maddhali	20
4370.	Keshav Gupta	11
4371.	Rajendra Subhash Babar	10
4372.	Ashutosh Kumar Singh	7
4373.	Leela Hitesh Chaplot	30
4374.	Robert Jesudass	150
4375.	Mohan Suresh	10
4376.	Parag Valjibhai Pipariya	30
4377.	Mohit Jain	100
4378.	Deepak Raj	20
4379.	Akhila Mohanan Kumari	50
4380.	Mohammed Aasif Rashid Ansari	99
4381.	Chetankumar Ramjibhai Chauhan	39
4382.	Idris Abdulhusain Master	50
4383.	Chris Sam	7
4384.	Minakshi Harish Shrimalve	35
4385.	Piran Neville Patrawala	52
4386.	Sanjay Aggarwal	450
4387.	Nazia Sulthana	119
4388.	Venkata Hanumantha Rao Gadi	40
4389.	Vikram Dua	2,500
4390.	Vidya Karkada Martis	50
4391.	Pratyusha Chitturi	12
4392.	Manish Aggarwal	45
4393.	Prerith Sathyavanth Malebennur	15
4394.	Nachimuthu Nandakumar	52
4395.	Kavita Agarwal	30

Sr. No.	Name(s) of allottee(s)	Number of Equity Shares allotted pursuant to Bonus issue in the ratio of one Equity Share for every Equity Share held
4396.	Himanshu Goel	106
4397.	Rekha Hiren Chauhan	100
4398.	Shweta Sharma	24
4399.	Yogesh Shantaram Jadhav	7
4400.	Deepan	32
4401.	Subhadip Choudhuri	11
4402.	Jignesh Arunchandra Soni	26
4403.	Paras Doshi	25
4404.	Dharani Krishna Daliparthi	28
4405.	Shashi Kanwar Inda	70
4406.	Joydeep Ghosh	14
4407.	Calvin Joe Chakramakkil	1,000
4408.	Koodali Thazhath Veetil Sivadasan	50
4409.	Laxmikant Mohiniraj Somni	26
4410.	Yadla Venkata Srikanth	10
4411.	Mohamed Ali Chand Basha	50
4412.	Venkateswaran Hariganesh	20
4413.	Harpreet Singh	52
4414.	Shiv Nihal Vidyala	91
4415.	Sanjay Kumar	10
4416.	Niranjan	10
4417.	Cheeran Poulose Blaise Antony	10
4418.	Pankaj Singhal	190
4419.	Sabita Padhee	50
4420.	Rahul Gandhi	55
4421.	Dinkar Shravan Mahajan	125
4422.	Gunamathi	50
4423.	Sudeep Honnavar	47
4424.	Kunthur Venkatramana Ganapathi Bhat	10
4425.	Thallam Prasad Sumanth	50
4426.	Arvind Suryawanse	8
4427.	Ann Mary Saji	10
4428.	Sunil Parshuram Bhatkar	20
4429.	Shreejit Nair	183
4430.	Shivkumar Purushottamdas Mantri	30
4431.	Rakesh Ranjan	215
4432.	Soundar Rajan Kowsalya	12

Sr. No.	Name(s) of allottee(s)	Number of Equity Shares allotted pursuant to Bonus issue in the ratio of one Equity Share for every Equity Share held
4433.	Parmodh Rani	25
4434.	Neena S	11
4435.	Abhishek Agrawal	40
4436.	Swaroop Kumar Patra	320
4437.	Shammi Sharma	25
4438.	Vaman Pai	50
4439.	Dipakkumar Sudhirranjan Bala	120
4440.	Samual P Joseph	8
4441.	Chinnia Gounder Subramanian	13
4442.	Kurseja Amit Rameshlal HUF	50
4443.	Siddharth Shankar Gupta	9
4444.	Bijay Kumar Nayak HUF	10
4445.	Mustak Mohammad	40
4446.	Thota Venkata Gowrinadh	20
4447.	Meenu Aggarwal	500
4448.	Manju Devi Gupta	10
4449.	Adrish Pal	49
4450.	Sunita Mondal	171
4451.	Shyam Shanthakumar Davey	18
4452.	Shrihari	23
4453.	Yatindra Kumar	24
4454.	Sauvik Bhuyan	41
4455.	Prasun Patra	23
4456.	Sucheta Sinharay	152
4457.	Vaibhav Sachan	50
4458.	Nirav Pratapbhai Shah	150
4459.	Selvaganapathi Samyuktha	28
4460.	Amitava Sen	15
4461.	Srishti	50
4462.	Ezzat Khalda	29
4463.	Naveen Aswal	24
4464.	Nilesh Shankarlal Mali	74
4465.	Tina Solanki	67
4466.	Shrikant Kulkarni	55
4467.	Krishnamurthy Harsha	50
4468.	Fazlul Ershad	8
4469.	Shovan Kumar Rath	65

Sr. No.	Name(s) of allottee(s)	Number of Equity Shares allotted pursuant to Bonus issue in the ratio of one Equity Share for every Equity Share held
4470.	Shalini Prabha	30
4471.	Ramani Radhakrishnan	32
4472.	Sagar Dhupaji Sonone	25
4473.	Babitha Devi Singareddy	102
4474.	Kurungadathil Abish	30
4475.	Mahesh Nityanand Yadav	52
4476.	Vinod Kumar	35
4477.	Ashutosh Kumar	30
4478.	Siddharth Aggarwal jointly with Vijay Aggarwal	1,345
4479.	Sindhu Chukun Kulangra	92
4480.	Pramod Kumar Gupta	110
4481.	Anant Govind Salvi	13
4482.	Thangavel Suganya	73
4483.	Meenu Garg	60
4484.	James Albert Pinto	80
4485.	Ajit Master	30
4486.	Nikhil Ravindran	15
4487.	Pramod Kumar Gupta	80
4488.	Rayeesa Parveen	12
4489.	Yasir Amin	61
4490.	Bhavesh Dave	120
4491.	Deepak Gurunanjappa	22
4492.	Sumit Kumar Agrawal	125
4493.	Sanjay Singh	58
4494.	Poonam Yadav	30
4495.	Heta Mahendrabhai Shah	12
4496.	Vikram Kemtur	11
4497.	Paul John Alapatt	22
4498.	Uma Srikanth Chintalapalli	10
4499.	Sejal Rajesh Surana	42
4500.	Mehul Prashant Shah	55
4501.	Ancilla Joe	1,000
4502.	Rajinderpal Singh Amarjeet Singh Bagga	80
4503.	Manish Jain	504
4504.	Mangalprabha Surendra More	10

Sr. No.	Name(s) of allottee(s)	Number of Equity Shares allotted pursuant to Bonus issue in the ratio of one Equity Share for every Equity Share held
4505.	Clifford D Mello	95
4506.	Aman Kaushik	13
4507.	Krishna Murari	20
4508.	Navin Chander Bhatt	135
4509.	Sunanda Chandrakant Pyaram	100
4510.	Pushpanjali Das	75
4511.	Rohit Kumar Verma	125
4512.	Jayakant Venkata Satya Pottumuthu	19
4513.	Muralitharan Rajaganesh	8
4514.	Shujath Ulla Sharieff	10
4515.	Ronak Bharatkumar Lalwala	50
4516.	Kiran Vasantrao Patil	20
4517.	Imran Wahab Tisekar	40
4518.	Preeti Rajendra Shukla	20
4519.	Jevishaben Amrutlal Fosi	30
4520.	Arunima Mohapatra	84
4521.	Sudha Mahalakshmi	200
4522.	Gorakh Tanaji Jadhav	32
4523.	Swathi Boggarapu	30
4524.	Tarunkumar Vijaykumar Jayaswal	52
4525.	Anita Mahapatra	11
4526.	Vandana Kumari	11
4527.	Anoopriya Goel	63
4528.	Sunita Gupta	430
4529.	Prasad Subramanian	150
4530.	Lakshmi Kranthi Kumar Annapragada	108
4531.	Rayees Uddin Mohammed	15
4532.	Suresh Kumar Rathod	10
4533.	Juned Usmanbhai Malkani	108
4534.	Om Bipinbhai Jajadiya	6
4535.	Dilipkumar Purushothaman	10
4536.	Rohit Ramchandra Gautam	20
4537.	Mandar Mahadeo Rane	20
4538.	Niranjan Umapathy Angadi	13
4539.	Raj Ratnam Trivedi (HUF)	100
4540.	Juber Mohammad Sharif Bangi	11
4541.	Himaja Rani Sattarasala	48
4542.	Jasraaj Singh	150
4543.	Anurag Lodha	80
4544.	Roop Singh	29
4545.	Abhishek Raghuvanshi	11
4546.	Bhuwan Chandra Joshi	20
4547.	Shuchita Pandey	8
4548.	Abhishek Kumar Gautam	9
4549.	Parijat Saurabh	20
4550.	Sumit Maan	25
4551.	Rupesh Goel	25
4552.	Simmi Saluja	50
4553.	Shaifali Saxena	21
4554.	Sanjay Gajanan Kale	50
4555.	Savita Savlani	77
4556.	Kapil Singh	18
4557.	Maruthi Velpuri	300
4558.	Roshni Mitra	44
4559.	Ramayee	50
4560.	Vishankumar Bhagchandani	30
4561.	Kushal Chourasiya	11
4562.	Gaddi Archana	30
4563.	Karna Jeevan	11
4564.	Mriyam Bikash Tamuli	144
4565.	Aditya Ravindran Vellore	50
4566.	Subhendu Mondal	24
4567.	Atis Basu	356
4568.	Pavithra Vivekanandan	203
4569.	Rushabh Yateen Gandhi	15
4570.	Gajavalli Venkata Sai Krishna Hrithik	11
4571.	Puneet Vishwakarma	24
4572.	Atul Kumar Shrivastava	101
4573.	Thushara Shashi Nair	51
4574.	Rishab Ashok Jain HUF	11
4575.	Purva Shrivastava	58
4576.	Krish Dharamshika	13
4577.	Shaswat Betala	100
4578.	Jerrin Xavier	51

Sr. No.	Name(s) of allottee(s)	Number of Equity Shares allotted pursuant to Bonus issue in the ratio of one Equity Share for every Equity Share held
4579.	Naresh Kumar Sharma	100
4580.	Sudha Krishna Begur	210
4581.	Malakshi Girmalla Teli	27
4582.	Manjunath Suralikodlu Gopalakrishna	10
4583.	Pooja Jain	22
4584.	Bhavana Sharma	73
4585.	Ramesh Kashinath Jadhav	265
4586.	Riya Gupta	8
4587.	Ujwala Nandkishor Lahoti	13
4588.	Shaifali Singh	13
4589.	Pooja Agrawal	108
4590.	Devinder Suri	62
4591.	Gaurav Sharma	334
4592.	Lokesh Kotturappa Haralakatta	10
4593.	Lohith Sai Pulipati	31
4594.	Jyoti Gupta	300
4595.	Deepak Bajaj	71
4596.	Kailash Kumar Verma	33
4597.	Aayush Aggarwal	50
4598.	Ashika Jain	31
4599.	Sarah Santosh Mone	3,258
4600.	Manju Jain	8
4601.	Anu Mittal	6,300
4602.	Ajay Ramsukh Gupta	8
4603.	Ankit Thakur HUF	36
4604.	Vineesh Aggarwal	200
4605.	Eamani Prasanna Anjaneyulu	10
4606.	Bhavna	4,500
4607.	Chandrapal Reddy Madilapalli	11
4608.	Ashutosh Mishra	10
4609.	Mugdha Prakash Adhav	119
4610.	Amarlata Kumari	123
4611.	Aparajita Chakraborty	45
4612.	Rakesh H Patel	115
4613.	Pavitra Vinayak Bhat	110
4614.	Shrinidhi Joshi	26
4615.	Sunny Tanwar	123

Sr. No.	Name(s) of allottee(s)	Number of Equity Shares allotted pursuant to Bonus issue in the ratio of one Equity Share for every Equity Share held
4616.	Cheena Jain	197
4617.	Kritika Singh	25
4618.	Chandra Singh Kothari	7
4619.	Siddhant Saxena	176
4620.	Atul Ninu Waghode	10
4621.	Mita Talukder	15
4622.	Mohammad Sadiq Haravi	50
4623.	Mahesh Mohan Tamhankar	10
4624.	Ashish Chunibhai Detroja	35
4625.	Subhajit Biswas	26
4626.	Sachin Sancheti	100
4627.	Sushila Pal	50
4628.	Vikas Gunvant Patil	12
4629.	Sumit Arora	10
4630.	Vijoy Kumar Sharma	32
4631.	Rishi Rajesh Pania	8
4632.	Nikhil Kumar Kashyap	14
4633.	Sudhir Jayaraman	40
4634.	Kashyapbhai Maheshbhai Raval	10
4635.	Naman Harsh Dhandharia	20
4636.	Prakash Purushottam Goray jointly with Namrata Prakash Goray	200
4637.	Deepak Hasija	1,013
4638.	Palzor Tshering Bhutia	50
4639.	Paramveer Singh	45
4640.	Giri Abhijith	8
4641.	Bismay Dash	13
4642.	Debabrata Nag	35
4643.	Aayudh Yashlaha	25
4644.	Suresh Gadadhasu	10
4645.	Ravi Ramchandra Gautam	25
4646.	Yash Jain	50
4647.	Gnanavelu Balamurugan	15
4648.	Abhinay Jain	20
4649.	Kiran Kumar Dokku	13
4650.	Pankaj	13
4651.	Arpit Gupta	35

Sr. No.	Name(s) of allottee(s)	Number of Equity Shares allotted pursuant to Bonus issue in the ratio of one Equity Share for every Equity Share held
4652.	Sangeeta Ameet Ghule	25
4653.	Kushal Nitin Sanghvi	100
4654.	Satyam Gupta	10
4655.	Addepalli Lokeshwar Raaju	12
4656.	Mohit Yadav	20
4657.	Baljit Singh	52
4658.	Sumit Roy	25
4659.	Raj Kumar	48
4660.	Nikhil Ashok Gupta	100
4661.	Prathamesh Anant Mestry	20
4662.	Abhinav Tode	15
4663.	Revathi	15
4664.	Narayan Kumar Sreekumar	8
4665.	Dipuraj Rajendra Kurup	9
4666.	Subhashis Das	70
4667.	Jatin Chandna	20
4668.	Gitanjali Wadehra	75
4669.	Rahul Jain	4
4670.	Jibin G Blesson	10
4671.	Indra Devi	26
4672.	Deepak Kumar	10
4673.	Sravan Kumar Gattu	21
4674.	Chanchala Singh	33
4675.	Nitin Keswani	200
4676.	Shantabai Basayye Hiremat	100
4677.	Himanshu Mahesh Rawlani	25
4678.	Nilesh Hirji Gada	50
4679.	Abhishek Mishra	88
4680.	Ankur Kumar Sanghvi	20
4681.	Rajasekar Kalingaraj	30
4682.	Prannoy Bhargava	12
4683.	Debasish Mitra	15
4684.	Venugopal Yellapragada	100
4685.	Puneet Gambhir	50
4686.	Vijay Dattatrey Pitambare	40
4687.	Sonal Agrawal	100
4688.	Anil Singh	40

Sr. No.	Name(s) of allottee(s)	Number of Equity Shares allotted pursuant to Bonus issue in the ratio of one Equity Share for every Equity Share held
4689.	Nikhil Shivlal Solanki	10
4690.	Nitin Agarwal	99
4691.	Yogesh Bhagoji Mahale	30
4692.	Ravindra Kumar Dhing	200
4693.	Gururaghavendran Gopalakrishnan	200
4694.	Shashi Dubey	300
4695.	Abhijit Lakhopati Tadas	18
4696.	Aakershit Dhingra	13
4697.	Niranjan Pal	50
4698.	Pradeep Upadhyay	79
4699.	Vinuprakash Gururajalingam	50
4700.	Nishant Kumar Kankaria	15
4701.	Ganesh Kumar Sankaranarayanan	30
4702.	Pranathi Kongara	25
4703.	Parag Shriniwas Pande	20
4704.	Prateek Gupta	300
4705.	Anitha Subramanian	90
4706.	Thomas Lester Sebastian	69
4707.	Renu Minocha	170
4708.	Asha Gupta	15
4709.	Lakshmi Venkataramana Puriparthi	12
4710.	Masum Gupta	50
4711.	Gautam Jajoriya	10
4712.	Swapnaja Amar Kharpate	20
4713.	Abhishek Malik	87
4714.	Prateek Agrawal	30
4715.	Anand Gopinatha Panicker	30
4716.	Gowdru Sharanappa Arunakumara	10
4717.	Pragnya Prasu Sahoo	54
4718.	Mohd Nasir Mohdsabir Khan	100
4719.	Rai Manorama	21
4720.	Kalyan Chakravarty Teki	25
4721.	Vijesh Vimalbhai Jain	8
4722.	Rashmi Prasad	17
4723.	Jagadeep Belakerappa	50
4724.	Reema Verma	50
4725.	Viswanathan Gowri Shankar	190

Sr. No.	Name(s) of allottee(s)	Number of Equity Shares allotted pursuant to Bonus issue in the ratio of one Equity Share for every Equity Share held
4726.	Bhanu Sri Krishna Reddy Ramireddy	30
4727.	Pabitra Sarkar	10
4728.	Saniya Mohammed Murad Panjura	23
4729.	Chandan Bansal	32
4730.	Shikhar Srivastava	18
4731.	Vivek Srivastava	12
4732.	Ankur Singh	160
4733.	Judeson Simethy	11
4734.	Ashish Vinodbhai Talpara	6
4735.	Juwel Ali Mandal	12
4736.	Shruti Vasant More	61
4737.	Roshan Gajjala	19
4738.	Sorabh Saini	10
4739.	Ravi Kant Singh	15
4740.	Trilokprakash Nanda	11
4741.	Nidhin Lal Kammana	25
4742.	Suchita Bhure	50
4743.	Sai Raghuveer Chaparala	20
4744.	Krishna Gopal Sasmal	13
4745.	Anuj Gupta	10
4746.	Miftahuddin Mohammad	13
4747.	Pramila Todarwal	2,000
4748.	Amit Jain	20
4749.	Aastha Jain	10
4750.	Ankurbhai Patel	30
4751.	Nutan Kumari	250
4752.	Puja	10
4753.	Kumkum Singh	20
4754.	Venkataragavalu Sivagnanam	87
4755.	Anand Raj	10
4756.	Manisha Prabhakar Shinde	90
4757.	Srinjoy Dutta	13
4758.	Sandeep Parasramka	1,000
4759.	Roshankumar Mahendrakumar Varde	450
4760.	Srinivasarao Kottakota	240
4761.	Ecopower Systems Private Limited	2,500
4762.	Jose Pathinanchil George	90
4763.	Amit Kumar Singh	8
4764.	Rahul Sarawagi	62
4765.	Ramakrishnan Venkataraman	50
4766.	Siddhant Jain HUF	13
4767.	Utkarsh Rajnish Sinha	3
4768.	Manisha Bapu Jedage	23
4769.	Shankar Shrinivas Shastri	16
4770.	Anwarsadat Shameemjaved	10
4771.	Bhumika Srivastava	400
4772.	Gopalan Uppiliappan	184
4773.	Sudha Rani Sameeta	35
4774.	Jyotsna Sharma	50
4775.	Viswanathan Sripriya	57
4776.	Anil Jaiswal	20
4777.	Sujeet Kumar Mishra	75
4778.	Rakesh Goel	200
4779.	Udit Bhagwati Agrawal	20
4780.	Eddula Kranthi Kumar	20
4781.	Aditya Chaudhary	50
4782.	Anshul Bhugra	60
4783.	Anindya Sarangi	100
4784.	Annaji Rao Peri	70
4785.	Amitabh Acharya	144
4786.	Paarth Ajay Agrawal	50
4787.	Pawan Kumar	20
4788.	Soman Prabha Sajubhaskar	550
4789.	Aparna Gupta	625
4790.	Vasiyuddin Badruddin Shaikh	50
4791.	Sharad Kisan Ghogare	30
4792.	Sunil	50
4793.	Bharati Vivek Ghode	40
4794.	Yashodha Pushpak Agarwal	100
4795.	Balvinder Singh	50
4796.	Rajeev Agnel Pinto	20
4797.	Rachana Yadav	74
4798.	Rajendra Ramachandra Salian	56
4799.	Rohan Dhawan	20,000

Sr. No.	Name(s) of allottee(s)	Number of Equity Shares allotted pursuant to Bonus issue in the ratio of one Equity Share for every Equity Share held
4800.	Atul Chandulal Bhatt	65
4801.	Suneelkumar Reddy Lakkireddy	40
4802.	Richa Anand	52
4803.	Pranav Jayant Pethe	186
4804.	Garima Khurana	36,000
4805.	Arya Manish Tipre	98
4806.	Sunil Kumar Jain	40
4807.	Venkata Ramana Rao Makkapati	100
4808.	Anil Kumar Sharma HUF	1,000
4809.	Vibha Prajapati	97
4810.	Akash Dixit	100
4811.	Anirban Das	12
4812.	Nitin Jain	43
4813.	Bhagyarekha Vijay Kambali	61
4814.	Siddharath Mehra	2
4815.	Arnab Padhi	46
4816.	Mit Manherlal Thakkar	52
4817.	Channaraju Chethan	8
4818.	Hariram	1
4819.	Lakshmanan Periakaruppan	20
4820.	Sahil Dev Dua	11
4821.	Rohit Rajaram	110
4822.	Parul Goyal	8
4823.	Sanoob Kancheerampokkil	13
4824.	Gireesh A Rao	10
4825.	Bharathi	57
4826.	Sagar Jayprakash Yadav	11
4827.	Anuj Kandoi	55
4828.	Sanjeev Soudi	15
4829.	Abhisekh Sahu	8
4830.	Sunil Kumar Roy	10
4831.	Gourav Kumar Sethy	50
4832.	Debajit Choudhury	149
4833.	Anil Kumar Sharma	100
4834.	Raksheet Handoo	55
4835.	Arvind Saini	20
4836.	Dandapatisantoshkumardora	50

Sr. No.	Name(s) of allottee(s)	Number of Equity Shares allotted pursuant to Bonus issue in the ratio of one Equity Share for every Equity Share held
4837.	Sai Hemanth Chintamaneni	10
4838.	Tarun Gokul Rathor	20
4839.	Boobalan	10
4840.	Prashant Dilip Sonawane	69
4841.	Rakesh Parashar	5
4842.	Amrendra Kumar Choudhary	45
4843.	Swapnil Madhavrao Randive	20
4844.	Ganvit Vijaybhai Bhaykubhai	12
4845.	Sankalan Banerjee	13
4846.	Abhishek Jain	53
4847.	Ankur Singh	8
4848.	Divya Sekaran	30
4849.	Harvinder Pal Singh	30
4850.	Avinash Kumar Yadav	50
4851.	Nixit Kanak Nakrani	10
4852.	Abhishek Bhargava	20
4853.	Mittagunta Jagannath Niranjan	16
4854.	Sourav Karnani	40
4855.	Gunjan Bhattacharjee	13
4856.	Richeek Roy	10
4857.	Ankur Kapooria	13
4858.	Sumit Shesharam Choudhary	11
4859.	Rohit Gond	8
4860.	Ayushi Sharma	20
4861.	Maliyakal Chacko Shibu	40
4862.	Ganesh Vishwanath Shinde	25
4863.	Soumya Saswata Rana	11
4864.	Sanjeev	25
4865.	Sourabh Santosh Kothari	32
4866.	Puneet Abichandani	88
4867.	Krish Chittajit Dasgupta	50
4868.	Mayur Durgesh Jain	11
4869.	Neelanjali Jain	105
4870.	Meenakshi Nagarajan	20
4871.	Rajib Kumar Sahoo	20
4872.	Pratik Singh	50
4873.	Mohamed Farhan Fazal	20

Sr. No.	Name(s) of allottee(s)	Number of Equity Shares allotted pursuant to Bonus issue in the ratio of one Equity Share for every Equity Share held
4874.	Sujata Baban Shelke	100
4875.	Aniruddha Sen	10
4876.	Raghav Gupta	25
4877.	Jayesh Dhirajlal Sapariya	30
4878.	Sanjay	33
4879.	Vinay Kumar	25
4880.	Sumit	25
4881.	Nikunj Sharma	50
4882.	Mariyappan Sathiyarajan	11
4883.	Pradeep Kumar Choudhary	24
4884.	Monica Banga	25
4885.	Saumya Ranjan Parida	26
4886.	Rohit Babu Lal Sharma	40
4887.	Abilash Narahari	98
4888.	Shuchi	10
4889.	Karimbil Shivshankar	50
4890.	Anindita Ghatak	13
4891.	Sushma	60
4892.	Harshal Mahendra Khuman	8
4893.	Shrutkumar Natvarbhai Vora	15
4894.	Kamal Pandey	8
4895.	Samrat Chaudhuri	124
4896.	Afsar Ishaq Shaikh	8
4897.	Kshitij Surendra Bhusari	10
4898.	Yashraj Sanjay Salunkhepatil	22
4899.	Khemdeo Raghunath Borkar	10
4900.	Hemant Manohar Bisht	8
4901.	Ranjana Suman Baruah	20
4902.	Bhaskar Raju Vijaya	10
4903.	Soma Sekhara Rao Chukka	10
4904.	Rajaraman Arthi	13
4905.	Brajabandhu Patro	1
4906.	Roffy Devassykutty	7
4907.	Alok Shukla	50
4908.	Joseph Thirunavukkarasu Jayakumar	8
4909.	Mounisha Devaraj	19
4910.	Biplab Rej	15

Sr. No.	Name(s) of allottee(s)	Number of Equity Shares allotted pursuant to Bonus issue in the ratio of one Equity Share for every Equity Share held
4911.	Swati Tushar Chaudhari	150
4912.	Preeti Kulshreshtha	50
4913.	Surbhi Sharma	145
4914.	Manik Sharma	24
4915.	Amit Dilip Bhosale	5
4916.	Dharam Hemul Desai	30
4917.	Ritika Goel	11
4918.	Saswat Kumar Mishra	394
4919.	Kamal Mohan Nambiar	34
4920.	Sumant Pareek	8
4921.	George Varghese	102
4922.	Akhilesh Chaudhary	15
4923.	Dhvaj Doshi	6
4924.	Akshat Agarwal	13
4925.	Manoj Kumar	15
4926.	Sankalp Mohanty	40
4927.	Nuthana Reddy Antha Reddy	24
4928.	Anushree Subba Rao	181
4929.	Muniprasad Chintakunta	50
4930.	Avinash Uttam Sakunde	30
4931.	Jagruti Bhavin Gandhi	20
4932.	Krishna Lohia	7
4933.	Pankaj Kumar Singh	13
4934.	Ravinder Konda Koila	250
4935.	Priyadarshi Gautam	65
4936.	Amit Kumar Singh	45
4937.	Devchandbhai Laxmichand Bharatiya	2
4938.	Udit Nanda	117
4939.	Dinesh	60
4940.	Tapas Mahato	30
4941.	Devinder Singh	20
4942.	Mukesh Mishra	24
4943.	Sanjay Kumar	46
4944.	Nehalben Mavajibhai Shyal	21
4945.	Prakashbalu	13
4946.	Ganesh Patel	11
4947.	Yogesh Sharma	12

Sr. No.	Name(s) of allottee(s)	Number of Equity Shares allotted pursuant to Bonus issue in the ratio of one Equity Share for every Equity Share held
4948.	Sunil Sahulal Bijewar	15
4949.	Kesavan Sarangan	35
4950.	Gulshan Sharma	21
4951.	Gurwinder Singh	12
4952.	Pratham Kanhaiyalal Trivedi	6
4953.	Ankit Kumar	30
4954.	Chandra Sekher Ray	20
4955.	Hemant Dable	10
4956.	Himanshu Dhiman	100
4957.	Chhotoo Sahani	24
4958.	Piyush Vitthalbhai Patel	9
4959.	Rajesh Prabhakar Lad	40
4960.	Sachin Tatoba Parit	135
4961.	Vivekanandhasamy Naresh Kumar	13
4962.	Anubhav Gupta	10
4963.	Vinita Tiwari	115
4964.	Mohammad Waseem Asghar	25
4965.	Rebati Ranjan Sahu	10
4966.	Gopinathan Venkatesan	29
4967.	Ajit Kumar	11
4968.	Laxmi Prasad Meher	65
4969.	Akshay Gupta	9
4970.	Jitin Khanna	138
4971.	Mohit Todi	20
4972.	Prabodh Uttam Kamble	18
4973.	Chitra Gandha Singh	84
4974.	Komal Rajani	95
4975.	Vijay Mamidi	105
4976.	Nilesh Kumar Chaturvedi	311
4977.	Sarangadhar Sahani	132
4978.	Adinarayan Doraswamy Meravala	30
4979.	Anoop Kizhakkathu Ramankutty	34
4980.	Naveen Chopra	26
4981.	Ankit Ambalal Patel	50
4982.	Bipin Kumar Yadav	8
4983.	Ashish Ranjan	12
4984.	Velayudhan Lalithambika Vaisakh	300

Sr. No.	Name(s) of allottee(s)	Number of Equity Shares allotted pursuant to Bonus issue in the ratio of one Equity Share for every Equity Share held
4985.	Deepak	25
4986.	Vijayendra Kumar Gupta	95
4987.	Madhavi Vaddeswarapu	105
4988.	Sambit Tripathy	8
4989.	Sukumaran Elattil Parambil Nair	45
4990.	Rahul Saini	11
4991.	Pradeepgaur Mayank Gaur	30
4992.	Tuneer Agarwal	18
4993.	Lakshmi Narsimhan Panakanti	30
4994.	Sharoff Raghavendra Gurusharan	60
4995.	Rote Tulashidas Bapu	10
4996.	Kumari Babli	15
4997.	Mayank Goyal	89
4998.	Medhavi Sachan	25
4999.	Gagan	13
5000.	Pankaj Avinash Patil	48
5001.	Veneeta Yadav	49
5002.	Aniruddh Rawat	35
5003.	Bhavin Maheshbhai Gandhi	20
5004.	Jaiben Sahadevan	12
5005.	Preetish Vij	10
5006.	Arbaaz Ahmad	10
5007.	Ankesh Verma	13
5008.	Subhash Gupta	3
5009.	Nagarjuna Reddy Velagala	12
5010.	Mohd Aslam	268
5011.	Swapnali Shridhar Ladane	30
5012.	Kush Dawar	68
5013.	Amalendu Roy	114
5014.	Omprakash Burugu	50
5015.	Sudhanshu Thakore	100
5016.	Vishal Kumar Sharma	7
5017.	Amit Yadav	25
5018.	Amitava Sen	19
5019.	Keshava Murthy Apoorva	13
5020.	Hiteshkumar Dhirubhai Patel	9
5021.	Dipti Pathak	20

Sr. No.	Name(s) of allottee(s)	Number of Equity Shares allotted pursuant to Bonus issue in the ratio of one Equity Share for every Equity Share held
5022.	Rishiraj Singh Ahluwalia	100
5023.	Jorawar Singh Chauhan	80
5024.	Abhisek Daskarmakar	12
5025.	Jeyaraman Muralimohan	75
5026.	Kamlesh	30
5027.	Hardik Gupta	10
5028.	Thiyagarajan Baskar	96
5029.	Dibyajit Barooah	72
5030.	Sulabh Jain	110
5031.	Sushant Khatri	48
5032.	Prajjawal Garkoti	22
5033.	Ram Singh Choyal	150
5034.	Md Afzal Khan	37
5035.	Versha Gupta	259
5036.	Mohd Adnan	7
5037.	Gaurav Kumar	37
5038.	Surya Prakash Guttula	30
5039.	Shrabani Ghosh	6
5040.	Pankaj Diwakar	6
5041.	Sajjad Akram	7
5042.	Vishesh Jangir	130
5043.	Rajesh Kumar Pandey	12
5044.	Beesetti Koteswaramma	10
5045.	Mohammed Shoeb Habib Ahmed Ansari	15
5046.	Domtamsetti Taraka Vinayaka Praveen Kumar	8
5047.	Sachin Jadhav	21
5048.	Sathyajit Bangalore	13
5049.	Ajith Kumar Viswanatha	99
5050.	Kaivalya Prakash Risbud	102
5051.	Kshitij Patidar	3
5052.	Sambhav	15
5053.	Sachin Singh	40
5054.	Ratan Kumar Ghosh	22
5055.	Uma Kritika	84
5056.	Jessmon Jaison	10
5057.	Manoj Ankush Jain	12

Sr. No.	Name(s) of allottee(s)	Number of Equity Shares allotted pursuant to Bonus issue in the ratio of one Equity Share for every Equity Share held
5058.	Bhuneshwar Kaiwart	9
5059.	Rohit Raina	50
5060.	Siva Prakash Ramesh	10
5061.	Akash Ashok Manuja	22
5062.	Balasinghjebaraj Ebaraj Emil Richard Singh	19
5063.	Arshad Husain	10
5064.	Harsh Kumar Gupta	10
5065.	Sonali Parmar	74
5066.	Shiv Dass	11
5067.	Shivani Sharma	193
5068.	Aryan	12
5069.	Meena Rani	4,500
5070.	Keyurbhai Krishnakantbhai Patel	22
5071.	Debraj Roy Chowdhury	42
5072.	Aryan Arvind Gupta	20
5073.	Soumen Sarkar	78
5074.	Lomesh Prakash Ghongade	10
5075.	Navratna Kumar	5
5076.	Sahil	10
5077.	Farhan Jamil	78
5078.	Janmajaya Panigrahy	39
5079.	Manju Devi Jain	32
5080.	Adithya Yelia Sathish	50
5081.	Vinita Bhatnagar	70
5082.	Parbati Chaudhuri	148
5083.	Gopal Goyal	10
5084.	Dipti Soni	64
5085.	Kiran Gururaj Madhav	93
5086.	Nitin Lakhmani	20
5087.	Sravani Renda	20
5088.	Shambulal Anil Kumar	8
5089.	Vijay Kumar	108
5090.	Vani Kulkarni	148
5091.	Priya Dua	70
5092.	Amandeep	11
5093.	Manali Gupta	885

Sr. No.	Name(s) of allottee(s)	Number of Equity Shares allotted pursuant to Bonus issue in the ratio of one Equity Share for every Equity Share held
5094.	Anirban Singha	12
5095.	Devashis	8
5096.	Sidharth Dang	64
5097.	Vaishali Bhupendra Nevrekar	23
5098.	Kumar Nikhil Chitranshi	22
5099.	Kaustuv Kumar Gorai	95
5100.	Keerti Chauhan	194
5101.	Vineet Kumar Shukla	80
5102.	Kaushal Chanani	11
5103.	Manjeet Singh	25
5104.	Ashish Ganar	8
5105.	Sathya Subramani	8
5106.	Priyanshee Vinayak	10
5107.	Rohit Parmar	20
5108.	Afzal Hussain	3
5109.	Vaibhavi Ramesh Shrivastav	9
5110.	Pranshu Thapliyal	9
5111.	Archit Tripathi	75
5112.	Archana Ashok Patil	28
5113.	Ankita Shrivastava	36
5114.	Ankur Mishra	27
5115.	Pagi Madhan Gopinath	11
5116.	Jyoti Jaiswal	10
5117.	Astha Mishra	127
5118.	Shubham Mehta	10
5119.	Dhwani Shah	32
5120.	Hemprakash Nathram Joshi	94
5121.	Mariyappa Anupama	10
5122.	Mayur Sanjay Akkawar	184
5123.	Kirti Motwani	22
5124.	Tantril Bhatia	17
5125.	Monalisa Padhi	76
5126.	Shubhad Mathur	196
5127.	Rayyan Haqiqullah Khan	10
5128.	Richa Bisht	500
5129.	Tanvi Prashant Sammanwar	74
5130.	Ramesh Narayanaswamy Nikhila	50

Sr. No.	Name(s) of allottee(s)	Number of Equity Shares allotted pursuant to Bonus issue in the ratio of one Equity Share for every Equity Share held
5131.	Akhilesh Srikakulapu	45
5132.	Avinash Verma	92
5133.	Mohammad Shahnawaz	275
5134.	Sipika Khandka	49
5135.	Pushpa	12
5136.	Rajiv Tandon	40
5137.	Rela Eswaramma	7
5138.	Hind	7
5139.	Shabana Begum	63
5140.	Vaibhav Jain	10
5141.	Pritam Ruprao Warudkar	673
5142.	Rajat Bhatia	20
5143.	Parvatkumar S Bijaspur	8
5144.	Deepesh Vaid	200
5145.	Nisha Rani	16
5146.	Vikranth Reddy Chinthareddy	50
5147.	Amit Shankar Gaikwad	30
5148.	Rahul Tivari	24
5149.	Amit Kumar Khandelwal	30
5150.	Sachin Tehlan	20
5151.	Vinod Kumar	13
5152.	Sameer Virmani	25
5153.	Gouraiah Godari	30
5154.	Satya Prakash	32
5155.	Siddhanth Rajagopalan	10
5156.	Aman Jajodia	42
5157.	Adithya Kumar Obilisetty Venkateswara	95
5158.	Anil Kumar Mangal	20
5159.	Alok Ranjan	5
5160.	Govindarajan Bakiyalakshmi	33
5161.	Tushar Gupta	12
5162.	Jignesh Husmukh Solanki	35
5163.	Ankit Garg	11
5164.	Prateek Pundir	58
5165.	Pranav Harshadrai Padia	14
5166.	Nikhil Kumar Jajodia	20
5167.	Nettem Naresh	115

Sr. No.	Name(s) of allottee(s)	Number of Equity Shares allotted pursuant to Bonus issue in the ratio of one Equity Share for every Equity Share held
5168.	Manish Jolly	12
5169.	Belana Chandan Kumar Patra	26
5170.	Swastika Jain	10
5171.	Harishkumar Sharma	48
5172.	Salman Nasir Pathan	8
5173.	Mahesh Mohan	11
5174.	Subba Rao Kolla	50
5175.	Palak Agrawal	19
5176.	Anand Sivalanka	20
5177.	Sneha Sumeet Lahoti	14
5178.	Abin Francis	28
5179.	Rahul Pradeep Deshpande	20
5180.	Jiyansh Mohitkumar Patel	60
5181.	Lalit Kumar Nama	24
5182.	Indra Kumar Yadav	88
5183.	Naman Jain	750
5184.	Sachin Jain	750
5185.	Shirish Govindbhai Patel	200
5186.	Mangala Chhatrapal Vala	50
5187.	Amit Gajanan Indapurkar	60
5188.	Bhakti Kustub Deshmukh	80
5189.	Anjali Mahesh Joshi	80
5190.	Vijay Durgadas Mahajan jointly with Shubh Vijay Mahajan	770
5191.	Juzer Safiyuddin Lokhandwala	60
5192.	Yogesh Shah	230
5193.	Rina Bhattacharya jointly with Priyaj Bhushan Bhattacharya	150
5194.	Sachin Kamalakar Patil	120
5195.	Aravind Manohar	300
5196.	Mayur Krishnakant Parikh	50
5197.	Sanjay Gupta	50
5198.	Sdh System Design	275
5199.	Real Time Management Consultancy Services	55
5200.	Prathap Kumar Parashar	665
5201.	Saroj Gupta	300

Sr. No.	Name(s) of allottee(s)	Number of Equity Shares allotted pursuant to Bonus issue in the ratio of one Equity Share for every Equity Share held
5202.	Babita Baradiya	10
5203.	Rajesh Kumar Singh	50
5204.	Chandravel Gurusamy	60
5205.	Nisha	11
5206.	Mallavarjula Venkata Jagannadh Amruth	40
5207.	Ashutosh Dixit	180
5208.	Guruprakash Goyal	26
5209.	Satish Subhashrao Suryawanshi	3
5210.	Abhilash Anand	100
5211.	Jayshree Guha	40
5212.	Monaben Ashish Detroja	12
5213.	Rahul Jayarajan	84
5214.	Himanshu Mali	117
5215.	Abhishek Kumar	61
5216.	Mohammed Imran Siddiqui	66
5217.	Hari Kishan G	45
5218.	Sanchit Mehra	44
5219.	Munmun Bhattacharjee	45
5220.	Vivek Belwal	45
5221.	Umesh Chandra Lenka	30
5222.	Rajesh Vaitla	150
5223.	Sethuraman Subramanian	89
5224.	Purnima	21
5225.	Swamish S Naik	7
5226.	Anitesh J Saunders	47
5227.	Ajit Kumar Shashidharan	64
5228.	Umesh Pujeri	10
5229.	Mohammad Haque Sabir Hannan	13
5230.	Ravi Sharma	49
5231.	Shakti Bhatia	67
5232.	Vinothini Karikalan	20
5233.	Raj Koti Kanuri	13
5234.	Nirajana Adhya	47
5235.	Shubhro Nandi	11
5236.	Rohit Kumar	9
5237.	Gundala Sai Kumar	11

Sr. No.	Name(s) of allottee(s)	Number of Equity Shares allotted pursuant to Bonus issue in the ratio of one Equity Share for every Equity Share held
5238.	Kashyap Sureshbhai Patel	7
5239.	Prashant Gupta	100
5240.	Neha Gupta	150
5241.	Sms Financial Services Pvt Ltd	2,600
5242.	G B V D Kiran	50
5243.	Bavigadda Suryanarayana	50
5244.	Pooja Jain	500
5245.	Amrut Appasaheb Rajmane	100
5246.	A Bhavana	172
5247.	Rubela Bhattacharya	166
5248.	Bhatt Anushree Nimitt	20
5249.	Gourav Damani	20
5250.	Nihar Dutia	16
5251.	Pankaj Babanrao Kumbhar	20
5252.	I V Abhishek	13
5253.	Arpan Goel	56
5254.	Juluru Venkata Rahul Kumar	218
5255.	Sujith Sudhakaran	120
5256.	Abhishek Ramesh Todkar Mali	20
5257.	Accumen Wealth Private Limited	300
5258.	Salil Dhawan	13,000
5259.	Rahul Bhargava	9
5260.	Harshwardhan Nitin Gokhale	226
5261.	Riyaaz Sultan Makaney jointly with Gulnar Riyaaz Makaney	100
5262.	Safiq Ahmed Iqbal	10
5263.	Sarah Alexander jointly with Preethy Alexander	500
5264.	Tangellapally Nikhil	9
5265.	Sai Satya	81
5266.	Ajay Kumar Sakhuja	31,400
5267.	Pandurang Dattatraya Deshpande	50
5268.	Santoshi Devi	9,000
5269.	Amit Malur	74
5270.	Ashwini Kumar Sharma	50
5271.	Nipun Natha	8
5272.	Raghesh K	100
5273.	Nikhil Garg HUF	100
5274.	Mukund Purushottam Aparajit jointly with Shaila Mukund Aparajit	50
5275.	Rajashree Tirumalaihorig	377
5276.	Vipin Kailashnath Kedia	5
5277.	Anjana B Shah jointly with Bhaskarbhai Chimanlal Shah	200
5278.	Vandana Jain	1,800
5279.	Raj Kumar Jain	3,800
5280.	Shyam Sunder Bansal	15
5281.	Om Hetalkumar Jani	20
5282.	Purnima Girish Vaze	200
5283.	Bulbul Jain	200
5284.	Gurdeep Singh	9,000
5285.	Ansen Paul Vaz	160
5286.	Shantilal Jawantraj Sanghvi	100
5287.	Jasbirsingh Gobindsingh Dhawda	10,000
5288.	Prakash Dilip Chaudhary	80
5289.	Prakash Chand Agarwal	61
5290.	Alka Gupta	300
5291.	Basappa Kariappa	182
5292.	Balasanjeevi B	29
5293.	Ananth G Sharma	210
5294.	Devendra Kumar Gupta	42
5295.	Debabrata Swain	200
5296.	Sandeep Sharma	40
5297.	Varun Pratap Singh	50
5298.	Deepak N	55
5299.	Ranjani K	20
5300.	Sailesh Ganduri	248
5301.	Rajeev Shukla	225
5302.	Payal Kaunash Naik jointly with Kaunash Vijaykumar Naik	262
5303.	Riteshbhai Jagdishbhai Vaghela	84
5304.	Pankaj M Patel	200
5305.	Sekar L	65
5306.	Gultaj Bir Singh jointly with Deepti	374

Sr. No.	Name(s) of allottee(s)	Number of Equity Shares allotted pursuant to Bonus issue in the ratio of one Equity Share for every Equity Share held
	Sharma	
5307.	N S N Dhatri	30
5308.	Naman Gurumurthi Joshi	327
5309.	Ruchi Singh	51
5310.	Munna Lal Agarwal	61
5311.	S Gomathy	30
5312.	Pushpa	82
5313.	Prakash Chandra Jain	105
5314.	Sonal Ramchandani	200
5315.	Malkaben Mehta	540
5316.	Sunilkumar Chandrakant Mehta HUF	110
5317.	Mahesh Himatlal Shah	101
5318.	Yash Kumar Luniya	51
5319.	Sudhir Kumar	30
5320.	Brij Bala Gupta	102
5321.	Dhruv Vasisht	54
5322.	Suman Dobriyal	50
5323.	Meeth Kankaria	100
5324.	Shobhit Gupta	100
5325.	Tanya Makkar	55
5326.	Gaurav Tripathi	66
5327.	Ajit Kumar Banerji	50
5328.	Uttam Kumar Chauhan	52
5329.	Kishore Kumar	100
5330.	Madhav Mukund Gupta	61
5331.	Love Gulati	51
5332.	Geeta Devi	50
5333.	Pradhyuman Bajaj	50
5334.	Himanshu Ghosh	95
5335.	Mahendrabhai Dahyabhai Shah	132
5336.	Deepak Yadav	101
5337.	Mukesh Kumar Bhimsaria	73
5338.	Ghaverr Gave Palkhivala	16
5339.	Deeksha Gupta	3,100
5340.	Anil Kumar	60
5341.	Chandra Prakash Sharma	43
5342.	Satish Chand Singhal	51
5343.	Ranjini Prakash Tarikere	255
5344.	Aachi Mithin jointly with B Anantha Reddy	95
5345.	Urmila Devi	300
5346.	Shivali Goel	61
5347.	Bharathi S	101
5348.	A Sivagurunathan	49
5349.	Sameer Biyani	20
5350.	Krishna Patwari	200
5351.	Izuz Consultancy Private Limited	625
5352.	Unlistedlive India Private Limited	11
5353.	Treasure Trove Pictures Private Limited	10,000
5354.	Sudarshan Narsing Guddeti	79
5355.	Surendra Pal Singh	7
5356.	Shreyansh Singhvi	15
5357.	Kirti Ajinkya Bedekar	18
5358.	K Aravind Vinay Kumar	5
5359.	Sunil Haibatrao Dhaygude	15
5360.	Vaishnavi Boducharla	23
5361.	Supratik Chakraborty	14
5362.	K Venkata Sunanda	100
5363.	Pawar Ashish Prakash	50
5364.	Seshadri Nagaraj	100
5365.	Hariharan K	8
5366.	Rupendra Jain	50
5367.	Sunder Kandasamy	62
5368.	Purna Chandra Mishra	100
5369.	Tushar Kataria	17
5370.	Gunda Risheek	10
5371.	K P Keshavamurthy	200
5372.	Mayna Hitesh Shah	3
	Total	**19,676,700**