

**Letter of Offer**  
**April 03, 2026**  
For Eligible Shareholders only

## Automobile Products of India Limited

Automobile Products of India Limited ("Company" or "Issuer") was originally incorporated as "Automobile Products of India Limited" on September 12, 1949, as a company under the provisions of Indian Companies Act, 1913, vide Certificate of Incorporation issued by the Registrar of Companies, Mumbai.

The shares of our Company got listed on BSE Limited ("BSE") with effect from April 26, 1960. For further details please refer to the section titled "General Information" of this letter of offer.

**Registered Office:** Unit No. F-1, 1st Floor, Shanti Nagar Co-Operative Industrial Estate Limited, Vakola, Santacruz (East), Mumbai City, Mumbai, Maharashtra, India, 400055.

**Corporate Identity Number:** L34103MH1949PLC326977

**Tel.:** +91-22-2665 4802

**Contact Person:** Mr. Ankit Vinodbhai Patel, Company Secretary & Compliance Officer

**Website:** [www.apimumbai.com](http://www.apimumbai.com) | **Email:** [cs1@apimumbai.com](mailto:cs1@apimumbai.com)

### PROMOTER OF OUR COMPANY: KIYANA REAL ESTATE PRIVATE LIMITED

### FOR PRIVATE CIRCULATION TO THE ELIGIBLE EQUITY SHAREHOLDERS OF AUTOMOBILE PRODUCTS OF INDIA LIMITED ONLY

NEITHER OUR COMPANY NOR OUR PROMOTERS HAVE BEEN DECLARED AS A WILFUL DEFAULTER OR A FRAUDULENT BORROWER BY THE RBI OR ANY OTHER GOVERNMENT AUTHORITY

### THE ISSUE

ISSUE OF UP TO 14,00,000 FULLY PAID UP EQUITY SHARES OF FACE VALUE OF ₹1 EACH OF AUTOMOBILE PRODUCTS OF INDIA LIMITED ("COMPANY" OR THE "ISSUER" OR "APIL") FOR CASH AT A PRICE OF ₹1 PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹0 PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING NOT MORE THAN ₹14,00,000/- TO THE PUBLIC SHAREHOLDERS ON RIGHTS BASIS IN THE RATIO OF 19 EQUITY SHARES FOR EVERY 10 FULLY PAID-UP EQUITY SHARES HELD BY THE ELIGIBLE SHAREHOLDERS AS ON THE RECORD DATE ("THE ISSUE"). THE ISSUE PRICE FOR THE RIGHTS EQUITY SHARES IS EQUAL TO THE FACE VALUE OF THE EQUITY SHARES. FOR FURTHER DETAILS, PLEASE REFER TO THE CHAPTER TITLED "TERMS OF THE ISSUE" BEGINNING OF THIS LETTER OF OFFER ("LOF").

### GENERAL RISKS

Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk with such investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors shall rely on their own examination of our Company and the Issue including the risks involved. The securities being offered in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI") nor does SEBI guarantee the accuracy or adequacy of this Letter of Offer. Specific attention of the investors is invited to chapter titled "RISK FACTORS" of this Letter of Offer before making an investment in this Issue.

### WILFUL DEFAULTER OR A FRAUDULENT BORROWER

Neither our Company nor any of our Promoter or Directors have been categorized as Wilful Defaulter or a Fraudulent Borrower by any bank or financial institution (as defined under the Companies Act, 2013) or any consortium thereon, in accordance with the guidelines on Wilful Defaulter or a Fraudulent Borrower issued by the Reserve Bank of India.

### ISSUER'S ABSOLUTE RESPONSIBILITY

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

### LISTING

The existing Equity Shares are listed on BSE Limited ("BSE" or the "Stock Exchange"). Our Company has received 'in-principle' approvals from BSE for listing the Equity Shares to be allotted pursuant to this Issue vide letters dated March 23, 2026 and our Company will also make applications to the Stock Exchanges to obtain their trading approvals for the Rights Entitlements as required under the SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020. For the purpose of this Issue, the Designated Stock Exchange is BSE Limited.

### REGISTRAR AND SHARE TRANSFER AGENT



**MUFG Intime India Private Limited** (formerly known as Link Intime India Private Limited)

**Address:** C 101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai - 400083, Maharashtra.

**Tel:** +91 810 811 6767

**Email:** [investor.helpdesk@in.mpms.mufg.com](mailto:investor.helpdesk@in.mpms.mufg.com)

**Website:** [www.mpms.mufg.com](http://www.mpms.mufg.com)

**Contact Person:** Mahesh Masurkar

**SEBI Registration No.** INR000004058

### ISSUE SCHEDULE

ISSUE OPENING DATE	Wednesday, April 15, 2026
LAST DATE FOR CREDIT OF RIGHTS ENTITLEMENTS	Friday, April 10, 2026
LAST DATE FOR ON MARKET RENUNCIATION OF RIGHTS ENTITLEMENTS*	Monday, April 20, 2026
DATE OF CLOSURE OF OFF-MARKET TRANSFER OF RIGHTS ENTITLEMENTS	Thursday, April 23, 2026
ISSUE CLOSING DATE**	Friday, April 24, 2026
FINALISATION OF BASIS OF ALLOTMENT	On or about Monday, April 27, 2026
DATE OF ALLOTMENT	On or about Monday, April 27, 2026
DATE OF CREDIT OF RIGHTS EQUITY SHARES	On or about Tuesday, April 28, 2026
DATE OF LISTING	On or about Friday, May 01, 2026

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

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

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**SECTION I – GENERAL**

**DEFINITIONS AND ABBREVIATIONS**

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

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

The words and expressions used in this Letter of Offer, but not defined herein, shall have the same meaning (to the extent applicable) ascribed to such terms under the SEBI ICDR Regulations, the Companies Act, 2013, the SCRA, the Depositories Act, and the rules and regulations made thereunder. Notwithstanding the foregoing, terms used in sections / chapters titled "Industry Overview", "Statement of Tax Benefits", "Financial Information", "Outstanding Litigation and Defaults" and "Terms of the Issue" on pages 63, shall, unless indicated otherwise, have the given such terms in the respective sections/ chapters.

**COMPANY RELATED TERMS**

<b>TERM</b>	<b>DESCRIPTION</b>
<b>“Automobile Products of India Limited”, “APIL”, “Company”, “our Company”, “the Company”, or “the Issuer”</b>	Automobile Products of India Limited, a public limited company incorporated under the provisions of Companies Act, 1956 having its registered office at Unit No. F-1, 1st Floor, Shanti Nagar Co-Operative Industrial Estate Limited, Vakola, Santacruz (East), Mumbai City, Mumbai, Maharashtra, India, 400055.
<b>“we”, “us”, or “our”</b>	Unless the context otherwise indicates or implies, refers to our Company
<b>“Articles of Association” or “Articles” or “AOA”</b>	The Articles of Association of our Company, as amended from time to time
<b>“Auditors” or “Statutory Auditor” or “Peer Review Auditor”</b>	The current Statutory auditor of our Company, namely M/s CAS & Co., Chartered Accountants, having ICAI Firm Registration No. 111075W.
<b>“Audit Committee”</b>	The committee of the Board of Directors constituted as our Company’s Audit Committee in accordance with Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI Listing Regulations”) and Section 177 of the Companies Act, 2013
<b>“Board of Directors or Board or our Board”</b>	The board of directors of our Company. For details, refer chapter titled “Our Management” of this letter of offer.
<b>“Chief Financial Officer or CFO”</b>	The Chief Financial Officer of our Company, Ms. Dipti Nitesh Parmar
<b>“Company Secretary” and “Compliance Officer”</b>	The Company Secretary and Compliance Officer of our Company, Mr. Ankit Vinodbhai Patel

<b>“Directors”</b>	The directors on our Board, as may be appointed from time to time. For details, refer chapter titled “Our Management” of this letter of offer.
<b>“Equity Shares”</b>	Equity shares of face value Rs. 1/- (Rupee One Only) each of our Company
<b>“Executive Directors”</b>	The Executive Directors of our Company, appointed as per the Companies Act, 2013 and the SEBI Listing Regulations
<b>“Independent Directors”</b>	The Independent Director(s) of our Company, in terms of Section 2(47) and Section 149(6) of the Companies Act, 2013 and Regulation 16(1) of the SEBI (LODR) Regulations.
<b>“Key Management Personnel” / “KMP”</b>	Key managerial personnel of our Company determined in accordance with Regulation 2(1)(bb) of the SEBI ICDR Regulations.
<b>“Materiality Policy”</b>	Policy on determination of materiality of events adopted by our Company in accordance with Regulation 30 of the SEBI Listing Regulations.
<b>“Memorandum of Association or “MOA”</b>	Memorandum of Association of our Company, as amended from time to time.
<b>“Non-Executive Directors”</b>	The Non-executive Directors of our Company, appointed as per the Companies Act, 2013 and the SEBI Listing Regulations.
<b>“Nomination and Remuneration Committee”</b>	The Board of Directors of our Company constituted Nomination and Remuneration Committee in accordance with Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and Section 178 of the Companies Act, 2013.
<b>“Promoter”</b>	Kiyana Real Estate Private Limited
<b>“Promoter Group”</b>	Person and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of SEBI ICDR Regulations.
<b>“Registered Office”</b>	The Registered Office of our Company, Unit No. F-1, 1st Floor, Shanti Nagar Co-Operative Industrial Estate Limited, Vakola, Santacruz (East), Mumbai City, Mumbai, Maharashtra, India, 400055.
<b>“Registrar of Companies/ ROC”</b>	Unless otherwise specified, Registrar of Companies, Mumbai
<b>“Senior Management” / “SMP”</b>	Senior management personnel of our Company determined in accordance with Regulation 16(1)(d) of the SEBI LODR Regulations
<b>“Shareholders” / Equity “Shareholders”</b>	The Equity Shareholders of our Company, from time to time
<b>“Stakeholders' Relationship Committee”</b>	The Board of Directors of our Company constituted a Stakeholder Relationship Committee in accordance with Regulation 20 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and Section 178 of the Companies Act, 2013.

**ISSUE RELATED TERMS:**

TERM	DESCRIPTION
<b>2013 ASBA Circular</b>	The SEBI circular CIR/CFD/DIL/1/2013 dated January 02, 2013
<b>2020 ASBA Circular</b>	The SEBI Circular SEBI/HO/CFD/DIL/1/CIR/238/2020 dated December 08, 2020
<b>Allotment or Allot or Allotted</b>	Allotment of Rights Equity Shares pursuant to the Issue
<b>Allotment Account(s)</b>	The account(s) opened with the Banker(s) to the Issue, into which the Application Money, with respect to successful Applicants will be transferred on the Transfer Date in accordance with Section 40(3) of the Companies Act, 2013
<b>Allotment Account Bank(s)</b>	Bank(s) which are clearing members and registered with SEBI as bankers to an issue and with whom the Allotment Accounts will be opened, in this case being ICICI Bank Limited.
<b>Allotment Advice</b>	The note or advice or intimation of Allotment sent to each successful Applicant who has been or is to be Allotted the Rights Equity Shares pursuant to the Issue after approval of the Basis of Allotment by the Designated Stock Exchange
<b>Allotment Date</b>	Date on which the Allotment is made pursuant to the Issue
<b>Allottee(s)</b>	Person(s) to whom the Rights Equity Shares are Allotted pursuant to the Issue
<b>Applicant(s) or Investor(s)</b>	Eligible Equity Shareholder(s) and/or Renouncee(s) who are entitled to make an application for the Rights Equity Shares pursuant to the Issue in terms of this Letter of Offer.
<b>Application</b>	Application made through submission of the Application Form or plain paper application to the Designated Branch(es) of the SCSBs or online/electronic application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process, to subscribe to the Rights Equity Shares at the Issue Price.
<b>Application Form</b>	Unless the context otherwise requires, an application form (including online application form available for submission of application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process used by an Applicant to make an application for the Allotment of Rights Equity Shares in the Issue.
<b>Application Money</b>	Aggregate amount payable in respect of the Rights Equity Shares applied for in the Issue at the Issue Price
<b>Application Supported by Blocked Amount or ASBA</b>	Application (whether physical or electronic) used by Applicant(s) to make an application authorizing the SCSB to block the Application Money in a specified bank account maintained with the SCSB.

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<b>ASBA Account</b>	An account maintained with SCSBs and as specified in the Application Form or plain paper Application, as the case may be, by the Applicant for blocking the amount mentioned in the Application Form or in the plain paper Application.
<b>ASBA Applicant / ASBA Investor</b>	As per the SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, all investors (including renounee) shall make an application for a rights issue only through ASBA facility.
<b>ASBA Bid</b>	A Bid made by an ASBA Bidder including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations
<b>Banker to the Issue</b>	Collectively, the Escrow Collection Bank and the Refund Bank to the Issue, in this case being <b>ICICI Bank Limited</b>
<b>Bankers to the Issue Agreement</b>	Agreement dated March 27, 2026, entered into by and among our Company, the Registrar to the Issue and the Banker to the Issue for among other things, collection of the Application Money from Applicants/Investors and transfer of funds to the Allotment Account, on the terms and conditions thereof.
<b>Basis of Allotment</b>	The basis on which the Rights Equity Shares will be Allotted to successful applicants in consultation with the Designated Stock Exchange in this Issue, as described in chapter titled "Terms of the Issue" of this DLOF
<b>Controlling Branches or Controlling Branches of the SCSBs</b>	Such branches of the SCSBs which coordinate with the Registrar to the Issue and the Stock Exchanges, a list of which is available on SEBI's website, updated from time to time, or at such other website(s) as may be prescribed by the SEBI from time to time
<b>Demographic Details</b>	Details of Investors including the Investor's address, PAN, DP ID, Client ID, bank account details and occupation, where applicable
<b>Depository(ies)</b>	NSDL and CDSL or any other depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 as amended from time to time read with the Depositories Act, 1996
<b>Designated SCSB Branch(es)</b>	Such branches of the SCSBs which shall collect the Applications, used by the ASBA Investors and a list of which is available on the website of SEBI and/or such other website(s) as may be prescribed by the SEBI from time to time
<b>Designated Stock Exchange</b>	BSE Limited
<b>Draft Letter of Offer</b>	The Draft Letter of Offer dated February 09, 2026 filed with the Stock Exchanges
<b>Eligible Equity Shareholder(s)</b>	Equity Shareholders as on the Record Date to be determined as per provisions of SEBI Listing Regulation (other than Promoter and / or Promoter Group)

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	<p>The Shareholding of Promoter is currently 40,81,122 Equity Shares constituting 84.71% of the total paid-up equity share capital.</p> <p>As per SEBI circular No. SEBI/HO/CFD/PoD2/P/CIR/2023/18 dated February 03, 2023, a listed entity shall adopt any one method in order to achieve compliance with the MPS requirements mandated under rules 19(2)(b) and 19A of the SCRR read with Regulation 38 of the LODR Regulations.</p> <p>In this regard the company is making a rights issue to public shareholders and the Promoter/Promoter group shall forego their entitlement to equity shares that may arise from such issue so as to reduce their shareholding in an attempt to meet minimum public shareholding requirements.</p>
<b>Fraudulent Borrower</b>	Fraudulent Borrower(s) as defined under Regulations 2(1)(III) of the SEBI ICDR Regulations
<b>Issue</b>	<p>Issue of up to 14,00,000 fully paid-up Equity Shares of face value of Rs. 1 each of our Company for cash at an issue price of ₹ 1 per Equity Share aggregating up to ₹ 14 Lakhs on a rights basis to the Eligible Equity Shareholders of our Company in the ratio of 19 Rights Equity Shares for every 10 fully paid-up Equity Shares held by the Eligible Equity Shareholders of our Company on the Record Date i.e., April 09, 2026.</p> <p><i>*Assuming full subscription in the Issue, Allotment and receipt of all Call Monies with respect to the Rights Equity Shares. Subject to finalization of the Basis of Allotment.</i></p>
<b>Issue Closing Date</b>	Friday, April 24, 2026
<b>Issue Opening Date</b>	Wednesday, April 15, 2026
<b>Issue Period</b>	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which Applicants/Investors can submit their applications, in accordance with the SEBI ICDR Regulation.
<b>Issue Price</b>	₹ 1/- per Rights Equity Share
<b>Issue Materials</b>	Collectively, the Letter of Offer, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and any other material relating to the Issue
<b>Issue Proceeds</b>	Gross Proceeds of the Issue.
<b>Issue Size</b>	Amount aggregating up to Rs 14,00,000/- (Rupees Fourteen Lakh Only)
<b>Listing Agreement</b>	The uniform listing agreements entered into between our Company and the Stock Exchanges in terms of the SEBI Listing Regulations
<b>Letter of Offer / LOF</b>	The final letter of offer dated Friday April 03, 2026, to be filed with the Stock Exchange and with SEBI.

<b>Monitoring Agency</b>	<b>Infomerics Valuation and Rating Private Limited</b>
<b>Monitoring Agency Agreement</b>	Agreement dated Friday April 03, 2026, entered between our Company and the Monitoring Agency in relation to monitoring of Net Proceeds
<b>Net Proceeds</b>	Issue Proceeds less the estimated Issue related expenses. For further details, refer chapter titled "Objects of the Issue"
<b>Non-ASBA Investor/Non-ASBA Applicant</b>	Investors other than ASBA Investors who apply in the Issue otherwise than through the ASBA process comprising Eligible Equity Shareholders holding Equity Shares in physical form or who intend to renounce their Rights Entitlement in part or full and Renounees.
<b>Non -Institutional Bidders or NIIs</b>	An Investor other than a Retail Individual Investor or Qualified Institutional Buyer as defined under Regulation 2(1)(jj) of the SEBI ICDR Regulations
<b>Off Market Renunciation</b>	The renunciation of Rights Entitlements undertaken by the Investor by transferring them through off market transfer through a depository participant in accordance with the SEBI Master Circular and the circulars issued by the Depositories, from time to time, and other applicable laws.  Eligible Equity Shareholders are requested to ensure that renunciation through off - market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renounee on the Issue Closing Date i.e., Friday, April 24, 2026.
<b>On Market Renunciation</b>	The renouncement of Rights Entitlements undertaken by the Investor by trading them over the secondary market platform of the Stock Exchanges through a registered stockbroker in accordance with the SEBI ICDR Master Circular, circulars issued by the Stock Exchanges from time to time and other applicable laws on or before Monday, April 20, 2026.
<b>Qualified Institutional Buyers or QIBs</b>	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
<b>Record Date</b>	Designated date for the purpose of determining the Equity Shareholders eligible to apply for the Rights Equity Shares in the Issue, being Thursday, April 09, 2026
<b>Refund Bank</b>	The Banker to the Issue with whom the refund account will be opened.
<b>Registrar Agreement</b>	Agreement dated March 26, 2026, between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to this Issue
<b>Registrar to the Issue or Registrar / Share Transfer Agent</b>	MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited)

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<b>Renouncee(s)</b>	Person(s) who has/have acquired Rights Entitlements from the Eligible Equity Shareholders on renunciation in accordance with the SEBI master circular bearing number SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023
<b>Renunciation Period</b>	The period during which the Eligible Equity Shareholders can renounce or transfer their Rights Entitlements which shall commence from the Issue Opening Date. Such period shall close on Monday, April 20, 2026 in case of On Market Renunciation. Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee on or prior to the Issue Closing Date.
<b>Rights Entitlement(s)</b>	Number of Rights Equity Shares that an Eligible Equity Shareholder is entitled to in proportion to the number of Equity Shares held by the Eligible Equity Shareholder on the Record Date, in this case 19 being Rights Equity Shares for every 10 Equity Shares held by an Eligible Equity Shareholder on the Record Date
<b>Rights Entitlement Letter</b>	Letter including details of Rights Entitlements of the Eligible Equity Shareholders. The Rights Entitlements are also accessible on the website of our Company.
<b>Rights Equity Shares</b>	Equity Shares of our Company to be Allotted pursuant to this Issue.
<b>Rights Equity Shareholders</b>	Holder of the Rights Equity Shares pursuant to this Issue
<b>SEBI ICDR Master Circular</b>	SEBI master circular (SEBI/HO/CFD/PoD -1/P/CIR/2024/0154) dated November 11, 2024.
<b>SEBI Rights Issue Circular</b>	SEBI circular, bearing reference number SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/31 dated March 11, 2025
<b>Self-Certified Syndicate Banks” or “SCSBs</b>	The banks registered with SEBI, offering services in relation to ASBA, a list of which is available on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34</a> or <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a> , as applicable, or such other website as updated from time to time
<b>Stock Exchanges</b>	Stock exchanges where the Equity Shares are presently listed i.e. BSE Limited (BSE).
<b>Transfer Date</b>	The date on which the Application Money blocked in the ASBA Account will be transferred to the Allotment Account(s) in respect of successful Applications, upon finalization of the Basis of Allotment, in consultation with the Designated Stock Exchange.

<b>Wilful Defaulter</b>	Wilful defaulter as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations
<b>Working Days</b>	In terms of Regulation 2(1)(mmm) of SEBI ICDR Regulations, working day means all days on which commercial banks in Mumbai are open for business. Further, in respect of the Issue Period, working day means all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. Furthermore, in respect of the time period between the Issue Closing Date and the listing of Equity Shares on the Stock Exchanges, working day means all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per circulars issued by SEBI.

**CONVENTIONAL AND GENERAL TERMS OR ABBREVIATIONS**

<b>Term</b>	<b>Description</b>
<b>₹ / ₹ / Rupees / INR</b>	Indian Rupees
<b>Act / Companies Act/ Companies Act,2013</b>	The Companies Act, 2013, as amended
<b>A/c</b>	Account
<b>AGM</b>	Annual General Meeting
<b>AIF</b>	Alternate Investment Fund as defined and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
<b>AS</b>	Accounting Standards issued by the Institute of Chartered Accountants of India
<b>BSE</b>	BSE Limited
<b>CDSL</b>	Central Depository Services (India) Limited
<b>CAGR</b>	Compounded Annual Growth Rate
<b>CIN</b>	Corporate Identification Number
<b>CIT</b>	Commissioner of Income Tax
<b>CLRA</b>	Contract Labour (Regulation and Abolition) Act, 1970
<b>Companies Act 1956</b>	Companies Act, 1956, and the rules thereunder (without reference to the provisions thereof that have ceased to have effect upon the notification of the Notified Sections)
<b>CSR</b>	Corporate Social Responsibility
<b>Depositories Act</b>	The Depositories Act, 1996, as amended from time to time

<b>Depository(ies)</b>	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996
<b>DIN</b>	Director Identification Number
<b>DP ID</b>	Depository Participant's Identification Number
<b>EBITDA</b>	Earnings before Interest, Tax, Depreciation and Amortisation
<b>EGM</b>	Extraordinary General Meeting
<b>EPS</b>	Earnings per Equity Share
<b>ESI Act</b>	Employees' State Insurance Act, 1948
<b>FCNR Account</b>	Foreign Currency Non -Resident (Bank) account established in accordance with the FEMA
<b>FEMA</b>	The Foreign Exchange Management Act, 1999 read with rules and regulations thereunder
<b>FEMA Regulations</b>	The Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017
<b>Financial Year / Fiscal Year/</b>	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year
<b>FPIs</b>	A foreign portfolio investor who has been registered pursuant to the SEBI FPI Regulations, provided that any FII who holds a valid certificate of registration shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995
<b>FVCI</b>	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI
<b>GDP</b>	Gross Domestic Product
<b>GOI/ Government</b>	The Government of India
<b>GST</b>	Goods and Services Tax
<b>HUF</b>	Hindu Undivided Family
<b>ICAI</b>	Institute of Chartered Accountants of India
<b>ICSI</b>	The Institute of Company Secretaries of India
<b>IFRS</b>	International Financial Reporting Standards
<b>IFSC</b>	Indian Financial System Code

<b>Ind AS</b>	Indian Accounting Standards
<b>Indian GAAP</b>	Generally Accepted Accounting Principles in India
<b>Insider Trading Regulations</b>	Securities and Exchange Board of India(Prohibition of Insider Trading) Regulations, 2015, as amended from time to time
<b>Insolvency Code</b>	Insolvency and Bankruptcy Code, 2016, as amended from time to time
<b>INR or ₹ or Rs.</b>	Indian Rupee, the official currency of the Republic of India
<b>ISIN</b>	International Securities Identification Number
<b>IT</b>	Information Technology
<b>MCA</b>	The Ministry of Corporate Affairs, GOI
<b>Mn / mn</b>	Million
<b>Mutual Funds</b>	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
<b>N.A. or NA</b>	Not Applicable
<b>NAV</b>	Net Asset Value
<b>Notified Sections</b>	The sections of the Companies Act, 2013 that have been notified by the MCA and are currently in effect
<b>NSDL</b>	National Securities Depository Limited
<b>NSE</b>	National Stock Exchange of India Limited
<b>OCB</b>	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 Issue
<b>p.a.</b>	Per Annum
<b>P/E Ratio</b>	Price/Earnings Ratio
<b>PAN</b>	Permanent Account Number
<b>PAT</b>	Profit After Tax
<b>Payment of Bonus Act</b>	Payment of Bonus Act, 1965
<b>Payment of Gratuity Act</b>	Payment of Gratuity Act, 1972

<b>RBI</b>	The Reserve Bank of India
<b>RBI Act</b>	Reserve Bank of India Act, 1934
<b>SCRA</b>	Securities Contracts (Regulation) Act, 1956 as amended from time to time
<b>SCRR</b>	Securities Contracts (Regulations) Rules, 1957 as amended from time to time
<b>SEBI</b>	The Securities and Exchange Board of India constituted under the SEBI Act, as amended
<b>SEBI Act</b>	The Securities and Exchange Board of India Act, 1992, as amended
<b>SEBI AIF Regulations</b>	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended
<b>SEBI FPI Regulations</b>	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, as amended
<b>SEBI ICDR Regulations</b>	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
<b>SEBI Listing Regulations</b>	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended
<b>SEBI (VCF) Regulation</b>	Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, since repealed and replaced by the SEBI (AIF) Regulation
<b>Securities Act</b>	The United States Securities Act of 1933.
<b>STT</b>	Securities Transaction Tax
<b>State Government</b>	The Government of a state in India
<b>Trademarks Act</b>	Trademarks Act, 1999, as amended
<b>TDS</b>	Tax Deducted at Source
<b>US\$/ USD/ US Dollar</b>	United States Dollar, the official currency of the United States of America
<b>USA/ U.S./ US</b>	United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
<b>U.S. GAAP</b>	Generally Accepted Accounting Principles in the United States of America
<b>VAT</b>	Value Added Tax
<b>VCFs</b>	Venture Capital Funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the Securities and Exchange Board of

	India (Alternative Investment Funds) Regulations, 2012, as the case may be
<b>w.e.f.</b>	With effect from
<b>Year/Calendar Year</b>	Unless context otherwise requires, shall refer to the twelve-month period ending December 31 of a particular year

**INDUSTRY/BUSINESS RELATED TERM:**

Terms	Description
BFSI	Banking, Financial Services and Insurance
BPO	Business Process Outsourcing
CAGR	Compounded Annual Growth Rate
DGFT	The Directorate General of Foreign Trade
DPIIT	Department for Promotion of Industry and Internal Trade
EPS	Earnings Per Share
FDI	Foreign Direct Investment
FPI	Foreign Portfolio Investors
FY	Fiscal Year
GDP	Gross Domestic Product
GOI	The Government of India
IMF	International Monetary Fund
IT/ITES	Information Technology / Information Technology Enabled Services
MNCs	Multinational Corporations
MOU	Memorandum of Understanding
MSMEs	Micro, Small & Medium Enterprise
NBFCs	Non-Banking Financial Companies
RERA	The Real Estate (Regulation and Development) Act, 2016
SEZ	Special Economic Zone
US/USA	The United States of America
US\$	United States Dollar or US Dollar

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The words and expressions used but not defined herein shall have the same meaning as is assigned to such terms under the SEBI ICDR Regulations, the Companies Act, the SCRA, the Depositories Act and the rules and regulations made thereunder considering the context for which the same is used.

**NOTICE TO INVESTORS**

The distribution of this Letter of Offer, Application Form and Rights Entitlement Letter and the issue of Rights Entitlement (“collectively “Issue Material”) and Rights Equity Shares to persons in certain jurisdictions outside India may be restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession the Draft Letter of Offer, the Letter of Offer, the Rights Entitlement Letter or Application Form may come or who receive Rights Entitlement and propose to renounce or apply for Rights Equity Shares in the Issue are required to inform themselves about and observe such restrictions.

*Our Company is making this Issue on a rights basis exclusively to the public shareholders of the Company to achieve compliance with the Minimum Public Shareholding requirements as prescribed under SEBI Regulations, read with SEBI Circular SEBI/HO/CFD/PoD2/P/CIR/2023/18 dated February 03, 2023 and will dispatch the Letter of Offer, Application Form and Rights Entitlement Letter through email /and courier only to Eligible Equity Shareholders who have a registered address in India or who have provided an Indian address to our Company.*

This Letter of Offer will be provided, through email /and courier, by the Registrar, on behalf of our Company, to the Eligible Equity Shareholders who have provided their Indian addresses to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions and in each other case who make a request in this regard.

Investors can also access this Letter of Offer and the Application Form from the websites of the Registrar, our Company and the Stock Exchanges. Our Company, the Registrar will not be liable for non-dispatch of physical copies of Issue Materials, in the event the Issue Materials have been sent on the registered email addresses of such Eligible Equity Shareholder(s).

No action has been or will be taken to permit the Issue in any jurisdiction where action would be required for that purpose, except that this Letter of Offer is being filed with Stock Exchange for observations and with SEBI for information. Accordingly, the Rights Entitlements or Rights Equity Shares may not be offered or sold, directly or indirectly, and this Letter of Offer or any offering materials or advertisements in connection with the Issue may not be distributed, in whole or in part, in any jurisdiction, except in accordance with legal requirements applicable in such jurisdiction. Receipt of this Letter of Offer will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer, and, in those circumstances, this Letter of Offer must be treated as sent for information purposes only and should not be acted upon for subscription to the Rights Equity Shares and should not be copied or redistributed. Accordingly, persons receiving a copy of this Letter of Offer or Application Form should not, in connection with the issue of the Rights Equity Shares or the Rights Entitlements, distribute or send this Letter of Offer to any person outside India where to do so, would or might contravene local securities laws or regulations. If this Letter of Offer or Application Form is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to subscribe to the Rights Equity Shares or the Rights Entitlements referred to in this Letter of Offer or the Application Form.

Any person who makes an application to acquire the Rights Entitlements or the Rights Equity Shares offered in the Issue will be deemed to have declared, represented, warranted and agreed that such person is authorized to acquire the Rights Entitlements or the Rights Equity Shares in compliance with all applicable laws and regulations prevailing in his jurisdiction. Our Company, the Registrar or any other person acting on behalf of our Company reserves the right to treat any Application Form as invalid where they believe that Application Form is incomplete or acceptance of such Application Form may infringe applicable legal or regulatory requirements and we shall not be bound to allot or issue any Rights Equity Shares or Rights Entitlement in respect of any such Application Form.

Neither the delivery of this Letter of Offer, Application Form and Rights Entitlement Letter nor any sale hereunder, shall, under any circumstances, create any implication that there has been no change in our Company's affairs from the date hereof or the date of such information or that the information contained herein is correct as at any time subsequent to the date of this Draft Letter of Offer, the Letter of Offer and the Application Form and Rights Entitlement Letter or the date of such information.

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

The Issue Materials are supplied to you solely for the use of the person who receive it from our Company or from the Registrar and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose.

**THE CONTENTS OF THIS LETTER OF OFFER SHOULD NOT BE CONSTRUED AS LEGAL, TAX OR INVESTMENT ADVICE. PROSPECTIVE INVESTORS MAY BE SUBJECT TO ADVERSE FOREIGN, STATE OR LOCAL TAX OR LEGAL CONSEQUENCES AS A RESULT OF THE OFFER RIGHTS OF EQUITY SHARES OR RIGHTS ENTITLEMENTS. ACCORDINGLY, EACH INVESTOR SHOULD CONSULT ITS OWN COUNSEL, BUSINESS ADVISOR AND TAX ADVISOR AS TO THE LEGAL, BUSINESS, TAX AND RELATED MATTERS CONCERNING THE OFFER OF EQUITY SHARES. IN ADDITION, OUR COMPANY IS NOT MAKING ANY REPRESENTATION TO ANY OFFEREE OR PURCHASER OF THE EQUITY SHARES REGARDING THE LEGALITY OF AN INVESTMENT IN THE EQUITY SHARES BY SUCH OFFEREE OR PURCHASER UNDER ANY APPLICABLE LAWS OR REGULATIONS.**

#### **NO OFFER IN THE UNITED STATES**

The Rights Entitlements and the Rights Equity Shares have not been and will not be registered under the Securities Act or the securities laws of any state of the United States and may not be offered or sold in the United States of America or the territories or possessions thereof ("**United States**"), except in a transaction not subject to, or exempt from, the registration requirements of the Securities Act and applicable state securities laws. The offering to which this Letter of Offer relates is not, and under no circumstances is to be construed as, an offering of any Rights Equity Shares or Rights Entitlement for sale in the United States or as a solicitation therein of an offer to buy any of the Rights Equity Shares or Rights Entitlement. There is no intention to register any portion of the Issue or any of the securities described herein in the United States or to conduct a public offering of securities in the United States. This Letter of Offer and the enclosed Application Form and Rights Entitlement Letters should not be forwarded to or transmitted in or into the United States at any time. In addition, until the expiry of 40 days after the commencement of the Issue, an offer or sale of Rights Entitlements or Rights Equity Shares within the United States by a dealer (whether or not it is participating in the Issue) may violate the registration requirements of the Securities Act.

Neither our Company nor any person acting on our behalf will accept a subscription or renunciation from any person, or the agent of any person, who appears to be, or who our Company or any person acting on our behalf has reason to believe is in the United States when the buy order is made. Envelopes containing an Application Form and Rights Entitlement Letter should not be postmarked in the United States or otherwise dispatched from the United States or any other jurisdiction where it would be illegal to make an offer, and all persons subscribing for the Rights Equity Shares Issue and wishing to hold such Equity Shares in registered form must provide an address for registration of these Equity Shares in India. Our Company is making the Issue on a rights basis to Eligible Equity Shareholders, and the Letter of Offer and Application

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Form and Rights Entitlement Letter will be dispatched only to Eligible Equity Shareholders who have an Indian address. Any person who acquires Rights Entitlements and the Rights Equity Shares will be deemed to have declared, represented, warranted and agreed that, (i) it is not and that at the time of subscribing for such Rights Equity Shares or the Rights Entitlements, it will not be, in the United States, and (ii) it is authorized to acquire the Rights Entitlements and the Rights Equity Shares in compliance with all applicable laws and regulations.

Our Company reserves the right to treat any Application Form as invalid which: (i) does not include the certification set out in the Application Form to the effect that the subscriber is authorised to acquire the Rights Equity Shares or Rights Entitlement in compliance with all applicable laws and regulations; (ii) appears to us or our agents to have been executed in or dispatched from the United States; (iii) where a registered Indian address is not provided; or (iv) where our Company believes that Application Form is incomplete or acceptance of such Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to allot or issue any Rights Equity Shares or Rights Entitlement in respect of any such Application Form. The Rights Entitlements may not be transferred or sold to any person in the United States.

The Rights Entitlements and the Equity Shares have not been approved or disapproved by the US Securities and Exchange Commission (the “**US SEC**”), any state securities commission in the United States or any other US regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Rights Entitlements, the Equity Shares or the accuracy or adequacy of this Letter of Offer.

Any representation to the contrary is a criminal offence in the United States.

The above information is given for the benefit of the Applicants / Investors. Our Company is not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Letter of Offer. Investors are advised to make their independent investigations and ensure that the number of Rights Equity Shares applied for do not exceed the applicable limits under laws or regulations.

**THIS DOCUMENT IS SOLELY FOR THE USE OF THE PERSON WHO RECEIVED IT FROM OUR COMPANY OR FROM THE REGISTRAR. THIS DOCUMENT IS NOT TO BE REPRODUCED OR DISTRIBUTED TO ANY OTHER PERSON.**

### **SUMMARY OF LETTER OF OFFER**

The following is a general summary of certain disclosures and terms of the Issue included in this Letter of Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Letter of Offer or all details relevant to the 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 Letter of Offer, including chapters titled "*Risk Factors*", "*Objects of the Issue*", and "*Summary of Outstanding Litigation*" of this Letter of Offer.

### **SUMMARY OF BUSINESS**

Our Company was originally incorporated as "Automobile Products of India Limited" on September 12, 1949, as a Public Company under the provisions of Indian Companies Act, 1913 vide Certificate of Incorporation issued by the Registrar of Companies, Mumbai.

The shares of our Company got listed on BSE Limited ("BSE") with effect from April 26, 1960.

The present business details of the Company are as under:

#### **1. Primary Business of our Company:**

Our Company is in the business of:

- a) Manufacturing, assembling, distributing, buying, selling, importing and exporting automobiles, automotive components, spare parts, accessories and allied products.
- b) Dealing in motor vehicles of all kinds including cars, commercial vehicles, two-wheelers, three-wheelers, tractors and other mechanically propelled vehicles.
- c) Manufacturing and trading in engines, machinery, tools, equipment, electrical and mechanical parts required for automobiles and transport vehicles.
- d) Designing, research, development, testing and improvement of automotive products and components and other ancillary and incidental activities connected with the automobile and engineering industry

For further information, please refer to chapter titled "Our Business" of this Letter of Offer.

#### **2. Our Promoter:**

The Promoter of our Company is M/s Kiyana Real Estate Private Limited.

### **OBJECTS OF THE ISSUE**

The Net Proceeds are proposed to be used in the manner set out in the following table:

(in ₹ Lakhs)

<b>Particulars</b>	<b>Amount</b>
General corporate purposes *	2.8
<b>Total net proceeds</b>	<b>2.8</b>

\* The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds of the Issue.

For further details, please see chapter titled "**Objects of the Issue**" of this Letter of Offer.

#### **INTENTION AND EXTENT OF PARTICIPATION BY OUR PROMOTERS AND PROMOTER GROUP**

Presently the Promoter and Promoter Group Category Shareholders hold a total of 40,81,122 equity shares of the Company being 84.71 percent of the total issued capital and the present public category shareholders holds 7,36,534 equity shares in the Company being 15.29% of the total issued capital of the Company. As per SEBI circular No. SEBI/HO/CFD/PoD2/P/CIR/2023/18 dated February 03, 2023, a listed entity shall adopt any one method in order to achieve compliance with the MPS requirements mandated under rules 19(2)(b) and 19A of the SCRR read with regulation 38 of the LODR Regulations.

In this regard the company is making a rights issue to public shareholders and the Promoter/Promoter group shall forgo their entitlement to equity shares that may arise from such issue so as to reduce their shareholding in an attempt to meet minimum public shareholding requirements as stipulated under the SEBI Listing Regulations as per the timelines prescribed In this regard the company has duly intimated the promoter and promoter group about the same.

The Promoter of our Company has, vide its letter dated February 09, 2026, indicated that it will not subscribe to its portion of right entitlement and shall forgo its entitlement to equity shares that may arise from such issue. As such, other than meeting the requirements indicated in the chapter titled "**Objects of the Issue**" of this Letter of Offer, there is no other intention / purpose for the Issue, including any intention to delist our Equity Shares.

The Company shall increase its public shareholding in a timely manner to meet the minimum public shareholding requirements in the prescribed timelines as stipulated under the SEBI Listing Regulations.

The proposed issue is being undertaken in accordance with SEBI Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/18 dated February 03, 2023, for the purpose of complying with the minimum public shareholding requirements as prescribed under Rule 19(2)(b) and Rule 19A of the Securities Contracts (Regulation) Rules, 1957, read with Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Accordingly, the Promoter and Promoter Group will not subscribe to any unsubscribed portion of the issue as well and will forego their entitlement to equity shares, if any, arising from such unsubscribed portion of the said issue, in order to facilitate compliance with the minimum public shareholding requirements mandated by Securities and Exchange Board of India.

In case the Rights Issue remains unsubscribed and / or minimum subscription is not achieved; the Board of Directors may dispose of such unsubscribed portion in the best interest of the Company and the Equity Shareholders and in compliance with the applicable laws.

#### **COMPANY TO ALLOT THE UNDER-SUBSCRIBED PORTION OF THE RIGHTS ISSUE TO ANY SPECIFIC INVESTOR(S)**

Our Company shall not allot the under-subscribed portion of the Rights Equity Shares in this Issue to Specific Investor(s). Accordingly, provisions of Regulation 84(1)(f) of the SEBI ICDR Regulations are not applicable to us.

**DETAILS OF THE ISSUER OR ANY OF ITS PROMOTERS OR DIRECTORS BEING A WILFUL DEFAULTER OR A FRAUDULENT BORROWER**

None of the members of the Promoter / Promoter Group or the Directors of the Company are Wilful Defaulters or Fraudulent Borrowers

**SUMMARY OF OUTSTANDING LITIGATION**

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

A summary of outstanding litigation proceedings involving our Company and its subsidiary as on the date of this Letter of Offer is set forth in the table below:

Name of the Entity	Proceedings involving issues of moral turpitude or criminal liability	Civil proceedings where the amount involved is equivalent to or in excess of the Materiality Threshold	Tax proceeding where the amount involved is equivalent to or in excess of the Materiality Threshold	Proceedings before regulatory authorities involving material violations of statutory regulations	Matters involving economic offences where proceedings have been initiated	Other pending matters which, if they result in an adverse outcome, would materially and adversely affect the operations or the financial position#	Aggregate amount involved in (Rupees INR)*
By our Company	NIL	NIL	NIL	NIL	NIL	1	Amount is not Quantifiable
Against Our Company	NIL	NIL	1	NIL	NIL	2	10.6 Crore
By Subsidiary	NA	NA	NA	NA	NA	NA	NA
Against Subsidiary	NA	NA	NA	NA	NA	NA	NA

For further details refer chapter titled *“Outstanding Litigations”* of this LOF

**Summary of Outstanding Litigations**

**1. Automobile Products of India Limited vs. XLO India Limited & Ors.**

A suit has been filed by Automobile Products of India Ltd. before the Small Causes Court, Dhobi Talao, Mumbai, bearing RAE Suit No. 1250/2057 of 2011, in relation to certain premises situated on the 2nd and 3rd floors along with parking at Devonshire House, Mumbai. The dispute pertains to tenancy-related issues, including occupation and rights in respect of the suit premises.

The Company is one of the parties to the proceedings along with other respondents. The matter is currently pending adjudication and is at the stage of cross-examination of the Plaintiff and/or consideration of replies to applications filed in the said proceedings.

As on date, no monetary claim has been made against the Company, and the matter does not involve any quantified financial liability. The proceedings are ongoing and are being contested by the Company in accordance with applicable law.

## **2. XLO India Limited vs. Automobile Products of India Limited**

XLO India Limited has filed a proceeding before the Small Causes Court, Dhobi Talao, Mumbai, bearing R.E.S. Application No. 54/SR of 2014, arising out of issues connected with tenancy and use of common facilities, including lift-related matters, in the premises occupied by the parties.

The application primarily relates to rights and obligations of the parties as tenant and landlord and the use and maintenance of common amenities in the building. The Company has appeared and contested the proceedings.

The matter is presently pending, and the court is considering orders in relation to the examination of Defendant Witness No. 1. There is no financial claim involved in this litigation, and no adverse order has been passed against the Company on date.

## **3. Krishna Madhav Trust & Ors. vs. Automobile Products of India Ltd.**

Krishna Madhav Trust and others have initiated proceedings before the Small Causes Court, Mumbai, bearing Marji Application No. 72 of 2024, in relation to premises situated at Devonshire House, Mumbai, occupied by the Company.

The proceedings arise from tenancy-related issues and pertain to the rights and claims of the applicants in respect of the said premises. The Company has been impleaded as a respondent in the matter.

The case is currently pending and is listed for hearing on the Marji Application. As on date, no specific financial claim has been quantified or claimed against the Company. The Company is contesting the matter, and no final order has been passed.

## **4. Automobile Products of India Ltd vs. PCIT, Mumbai-6:**

The Principal Commissioner of Income Tax rejected a revision petition filed by the assessee regarding a **₹10.60 crore** addition for AY 2015-16. The department treated the sale of immovable property as unexplained money and levied a penalty of **₹3.60 crore** due to the company's failure to file a return or respond to initial notices.

While the company argued it acted only as a "confirming party" and received no actual funds, the PCIT found these claims unsubstantiated by documentary evidence. Legal documents continued to list the company as

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the "Assignor," leading the authority to uphold the original assessment and penalty. Consequently, the revision request was formally declined on March 28, 2026.

The Company is currently evaluating the said order and shall take such appropriate legal recourse(s) as may be advised, in accordance with applicable laws.

## **SECTION II – RISK FACTORS**

*An investment in equity shares involves a high degree of risk. This section describes the risks that we currently believe may materially affect our business, financial condition and results of operations. You should carefully consider each of the following risk factors and all other information set forth in this Letter of Offer, including the risks and uncertainties described below, before making an investment in the Rights Equity Shares.*

*The risks and uncertainties described below are not the only risks that we currently face. Additional risks and uncertainties are not presently known to us or that we currently believe to be immaterial may also materially adversely affect our business, prospects, financial condition and results of operations and cash flows. If any or some combination of the following risks, or other risks that we do not currently know about or believe to be material, actually occur, our business, financial condition and results of operations and cash flows could suffer, the trading price of, and the value of your investment in our equity shares could decline, and you may lose all or part of your investment. In making an investment decision, you must rely on your own examination of our Company and the terms of this Issue, including the merits and risks involved.*

*To obtain a complete understanding, you should read this section in conjunction with the chapter titled “**Summary of Letter of Offer**” and “**Introduction**” of this Letter of Offer. The industry-related information disclosed in this section has been derived from publicly available documents from various sources believed to be reliable, but their accuracy and completeness are not guaranteed, and their reliability cannot be assured. Neither our Company, nor any other person connected with the Issue have independently verified the information in the industry report or other publicly available information cited in this section.*

### **Materiality:**

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

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

*The financial and other related implications of risks concerned, wherever quantifiable have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence, the same has not been disclosed in such risk factors. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk over another. In this Letter of Offer, any discrepancies in any table between total and sums of the amount listed are due to rounding of.*

## **RISK RELATED TO THE OBJECTS**

### **1. Substantial Portion of Issue Proceeds will be Utilised Towards Issue Expenses**

A substantial portion of the Issue Proceeds is proposed to be utilised towards meeting the expenses of the Issue. Accordingly, only minor portion of the net proceeds will be available for utilisation towards the Company’s general corporate purposes\*.

\* *The allotment to General Corporate Purpose shall not exceed 25% of the total issue.*

**2. Limited Economic Benefit from the Issue**

The Issue is being undertaken primarily to comply with the minimum public shareholding requirements under applicable SEBI regulations. The Issue is not intended to fund any capital expenditure, expansion or growth initiatives, and investors should not expect any material improvement in the Company's operations or financial performance solely on account of the Issue.

**3. No Identified Deployment of Surplus Proceeds:**

In the event any surplus remains after meeting Issue expenses, such surplus is proposed to be utilised towards general corporate purposes which shall not exceed 25% of the total issue. The Company has not identified any specific project for such utilisation, and deployment of any such surplus shall be at the discretion of the management.

**4. Regulatory-Driven Nature of the Issue:**

The primary objective of the Issue is regulatory compliance with minimum public shareholding norms. Consequently, the Issue may not result in any direct or immediate commercial benefit to the Company or its shareholders.

## **RISK RELATED TO THE BUSINESS**

Our Company provides vehicle management consultancy services on a very small scale and our operations are limited in size, resources and client base. As we do not own or operate any vehicles, our role is confined solely to offering advisory inputs based on the information made available to us.

Due to the small scale of our activities, we are dependent on a limited number of clients, and any loss, delay, reduction or non-renewal of work from such clients may disproportionately affect our revenues and financial performance. Further, our analyses and recommendations rely on data provided by clients or their vendors, and any inaccuracies or gaps in such information may impact the quality of our advisory output and could result in client dissatisfaction. Our internal systems may be limited in scope, which could expose us to certain risks arising from professional claims or confidentiality obligations. Any of these factors, individually or collectively, may adversely affect our business, operations, reputation and financial condition.

## **INTERNAL RISK FACTORS**

**1. Our success depends largely on our senior management and our ability to attract and retain our key personnel. Any significant changes in the key managerial personnel may affect the performance of our Company:**

Our success depends largely on the experience, expertise and continued services of our senior management and key technical personnel. The automobile industry is highly technology-driven and operationally complex, requiring skilled professionals across engineering, manufacturing, quality control, supply chain management and after-sales service functions. Any significant change in our key managerial personnel or the loss of experienced technical staff could adversely affect our operational efficiency, strategic execution and overall performance.

We operate in a sector that requires a well-trained and specialized workforce to maintain product quality, safety standards and regulatory compliance. Attracting, training and retaining such personnel

involves substantial time and cost. Due to our technical capabilities and quality benchmarks, our employees may be attractive targets for competitors in the automobile and allied industries. Further, the availability of suitably qualified and experienced professionals, particularly in specialized areas such as automotive engineering, advanced manufacturing technologies and emerging mobility solutions, is limited. A shortage of skilled manpower or an inability to retain key personnel could adversely affect our manufacturing operations, product development, service delivery and growth prospects.

Competition for experienced senior management and technical professionals in the automobile industry is intense. The loss of services of senior management or other key employees, or our inability to attract and retain qualified personnel on acceptable terms, could materially and adversely impact our business operations, financial condition and future growth.

**2. Regulatory Compliance risk due to changing government policies:**

The automobile industry in India is subject to extensive regulation relating to vehicle safety, emission norms, environmental protection, labour laws, taxation and consumer protection. Any changes in applicable laws, regulations or government policies, including the introduction of more stringent emission or safety norms or changes in incentive schemes, may require additional investments, modifications to products or manufacturing processes and may increase compliance costs.

Any failure to comply with applicable regulatory requirements could result in penalties, restrictions on operations, product recalls or reputational damage, which may adversely affect the Company's business, financial condition and results of operations.

**3. Our Company may not be able to pay dividends in the foreseeable future:**

Our ability to declare and pay dividends will depend on our future earnings, financial condition, cash flows, working capital requirements, technology upgrades and expansion, and restrictive covenants under our financing arrangements. The Company may retain all or a substantial portion of its future earnings, if any, to fund its operations and growth. Accordingly, returns on shareholders' investments may primarily depend on appreciation in the market price of our Equity Shares, and there can be no assurance that such appreciation will occur.

**4. Any non-compliance with applicable laws and regulations may result in regulatory actions or penalties and adversely affect our business, financial condition and reputation:**

Our Company is subject to extensive regulatory requirements applicable to the automobile industry, including the Companies Act, 2013, SEBI regulations, environmental, safety, labour and taxation laws. While we have generally complied with applicable laws and no material penalties have been imposed on us in the past, there can be no assurance that instances of non-compliance will not occur in the future. Any such non-compliance may result in penalties, fines, regulatory actions or restrictions on operations, which could adversely affect our profitability, business operations and reputation.

**EXTERNAL RISK FACTOR**

**1. Significant differences exist between Ind AS, Indian GAAP and other accounting principles, such as US GAAP and International Financial Reporting Standards ("IFRS"), which investors may be more familiar with and consider material to their assessment of our financial condition:**

Summary statements of assets and liabilities as at March 31, 2025; March 31, 2024; and March 31, 2023 and summary statements of profit and loss (including other comprehensive income), cash flows and changes in equity for the Fiscals 2025, 2024, and 2023 along with the limited reviewed unaudited financial results for the three months period ending on September 30, 2025 have been prepared in accordance with the Indian Accounting Standards notified under Section 133 of the Companies Act, 2013, read with the Ind AS Rules and, the SEBI Circular and the Prospectus Guidance Note.

We have not attempted to quantify the impact of US GAAP, IFRS or any other system of accounting principles on the financial data included in this Letter of Offer, nor do we provide a reconciliation of our financial statements to those of US GAAP, IFRS or any other accounting principles. US GAAP and IFRS differ in significant respects from Ind AS and Indian GAAP. Accordingly, the degree to which the Financial Information included in this Letter of Offer will provide meaningful information is entirely dependent on the reader's level of familiarity with Ind AS, Indian GAAP and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Letter of Offer should accordingly be limited.

**2. Political instability or changes in the Government could adversely affect economic conditions in India generally and our business in particular:**

Our business, and the market price and liquidity of our Equity Shares, may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. Elimination or substantial change of policies or the introduction of policies that negatively affect the Company's business could cause its results of operations to suffer. Any significant change in India's economic policies could disrupt business and economic conditions in India generally and the Company's business in particular.

**3. Financial instability in other countries could disrupt Indian markets and our business and cause the trading price of the Equity Shares to decrease:**

The Indian financial markets and the Indian economy are influenced by the economic and market conditions in other countries. 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 other financial systems may cause volatility in Indian financial markets, including with respect to the movement of exchange rates and interest rates in India, and, indirectly, in the Indian economy in general. Any such continuing or other significant financial disruption could have an adverse effect on our business, financial results and the trading price of the Equity Shares.

**4. The trading market for our Equity Shares may be illiquid or may not develop, and the price of our Equity Shares may be volatile or indeterminable:**

Our Equity Shares have historically witnessed limited / negligible trading volumes, and in certain periods, there has been no active trading or quoted market price. The proposed Rights Issue is being undertaken primarily to comply with the minimum public shareholding requirements, and there can be no assurance that an active or liquid trading market for our Equity Shares will develop or be sustained after the Issue.

In the absence of an active trading market, investors may experience difficulty in selling their Equity Shares, and the market price of our Equity Shares, if any, may be highly volatile or not reflective of the underlying value of the Company. Factors such as limited liquidity, general market conditions,

performance of the capital markets, and investor perception may materially affect the trading price or tradability of our Equity Shares.

**5. *Terrorist attacks, civil unrests and other acts of violence or war involving India or other countries could adversely affect the financial markets, our business, financial condition and the price of our Equity Shares:***

Any major hostilities involving India or other acts of violence, including civil unrest or similar events that are beyond our control, could have a material adverse effect on India's economy and our business. Such acts could negatively impact business sentiment as well as trade between countries, which could adversely affect our Company's business and profitability. Additionally, such events could have a material adverse effect on the market for securities of Indian companies, including the Equity Shares.

**6. *Taxes and other levies imposed by the Government of India or other State Governments, as well as other financial policies and regulations, may have a material adverse effect on our business, financial condition and results of operations:***

Taxes and other levies imposed by the Central or State Governments in India that affect our industry include GST, income tax and other taxes, duties or surcharges introduced on a permanent or temporary basis from time to time. Imposition of any other taxes by the Central and the State Governments may adversely affect our results of operations. Similarly, continued availability of tax holidays and tax credits offered by the Central or State Governments may affect our financial condition.

**7. *Inflation in India could have an adverse effect on our profitability and if significant, on our financial condition:***

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

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

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

**8. *Pandemic or Force Majeure Events:***

Pandemics, natural disasters, or other unforeseen events could disrupt operations, user activity, or partnerships. Further, Reduced economic activity during such events may negatively affect discretionary spending on gaming and digital assets.

Our operations may be damaged or disrupted as a result of natural disasters such as earthquakes, floods, heavy rainfall, epidemics, and cyclones and other events such as protests, riots and labour

unrest. Such events may lead to the disruption of information systems and telecommunication services for sustained periods. They also may make it difficult or impossible for employees to reach our business locations which could adversely affect our reputation, our relationships with our customers, our senior management team's ability to administer and supervise our business or it may cause us to incur substantial additional expenditure to repair or replace damaged equipment or rebuild parts of our infrastructure. We may also be liable to our customers for disruption in supply resulting from such damage or destruction. Our insurance coverage for such liability may not be sufficient. Any of the above factors may adversely affect our business, our financial results and the price of our Equity Shares.

#### **ISSUE SPECIFIC RISK**

**1. SEBI has, by way of circular dated March 11, 2025, streamlined the process of rights issues. You should follow the instructions carefully, as stated in the SEBI Rights Issue Circular and in this Letter of Offer:**

The concept of crediting Rights Entitlements into the demat accounts of the Eligible Equity Shareholders has recently been introduced by the SEBI. Accordingly, the process for such Rights Entitlements has been devised by capital market intermediaries. Eligible Equity Shareholders are encouraged to exercise caution, carefully follow the requirements as stated in the SEBI circular dated March 11, 2025, and ensure completion of all necessary steps in relation to providing/updating their demat account details in a timely manner. For details, kindly refer chapter titled "***Terms of the Issue***" of this Letter of Offer.

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to (i) the demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialized form; and (ii) a demat suspense escrow account opened by our Company, for the Eligible Equity Shareholders which would comprise Rights Entitlements relating to (a) Equity Shares held in a demat suspense account pursuant to Regulation 39 of the SEBI Listing Regulations; or (b) Equity Shares held in the account of IEPF authority; or (c) the demat accounts of the Eligible Equity Shareholder which are frozen or details of which are unavailable with our Company or with the Registrar on the Record Date; or (d) credit of the Rights Entitlements returned/reversed/failed; or (e) the ownership of the Equity Shares currently under dispute, including any court proceedings.

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

Rights Entitlements that are not exercised prior to the end of the Issue Closing Date will expire and become null and void, and Eligible Equity Shareholders will not receive any consideration for them. The proportionate ownership and voting interest in our Company of Eligible Equity Shareholders who fail (or are not able) to exercise their Rights Entitlements will be diluted. Even if you elect to sell your unexercised Rights Entitlements, the consideration you receive for them may not be sufficient to fully compensate you for the dilution of your percentage ownership of the equity share capital of our Company that may be caused as a result of the Issue.

Renounees may not be able to apply in case of failure in completion of renunciation through off-market transfer in such a manner that the Rights Entitlements are credited to the demat account of the Renounees prior to the Issue Closing Date. Further, in case, the Rights Entitlements do not get credited in time, in case of On Market Renunciation, such Renounee will not be able to apply in this Issue with

respect to such Rights Entitlements. For details, see chapter titled “*Terms of the Issue*” of this Letter of Offer.

**3. Any future issuance of Equity Shares, or convertible securities or other equity-linked securities by our Company may dilute your shareholding and any sale of Equity Shares by our Promoter 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 our Company 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 Promoter and Promoter Group, or the perception that such sales may occur may significantly affect the trading price of the Equity Shares. We cannot assure you that our Promoter and Promoter Group will not dispose of, pledge or encumber their Equity Shares in the future.

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

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares of an Indian company are generally taxable in India. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short-term capital gains tax in India. Capital gains arising from the sale of the Equity Shares may be partially or completely exempt from taxation in India in cases where such exemption is provided under a treaty between India and the country of which the seller is a 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 gains made upon the sale of the Equity Shares.

**5. There is no guarantee that our Equity Shares will be listed in a timely manner or at all which may adversely affect the trading price of our Equity Shares:**

In accordance with Indian law and practice, final approval for listing and trading of the Equity Shares will not be granted by the Stock Exchange until after those Equity Shares have been issued and allotted. Approval will require all relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on Stock Exchange. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares. Further, historical trading prices, therefore, may not be indicative of the prices at which the Equity Shares will trade in the future which may adversely impact the ability of our shareholders to sell the Equity Shares or the price at which shareholders may be able to sell their Equity Shares at that point of time. Holders of Equity Shares could be restricted in their ability to exercise pre-emptive rights under Indian law and could thereby suffer future dilution of their ownership position.

Under the Companies Act, any company incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of shares to maintain their existing ownership percentages prior to the 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 shares voted on such resolution, unless our Company has obtained government approval to issue without such rights. However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-

emptive rights without us 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. We may elect not to file a registration statement in relation to pre-emptive rights otherwise available by Indian law to you. To the extent that you are unable to exercise pre-emptive rights granted in respect of the Equity Shares, your proportional interests in us would be reduced.

**6. Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may adversely affect 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 adversely affect the trading price of our Equity Shares and returns on our Equity Shares, independent of our operating results.

**7. Sale of Equity Shares by our Promoter or other significant shareholder(s) may adversely affect the trading price of the Equity Shares:**

Any instance of disinvestments of equity shares by our Promoters or by other significant shareholder(s) may significantly affect the trading price of our Equity Shares. Further, our market price may also be adversely affected even if there is a perception or belief that such sales of Equity Shares might occur.

**8. 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.

**9. Promoters do not intend to participate in the Rights Issue, and the proposed issue is only for public shareholders:**

As per SEBI circular No. SEBI/HO/CFD/PoD2/P/CIR/2023/18 dated February 03, 2023, a listed entity shall adopt any one method in order to achieve compliance with the MPS requirements mandated under rules 19(2)(b) and 19A of the SCRR read with regulation 38 of the LODR Regulations. In this regard the company is making a rights issue to public shareholders and the Promoter/Promoter group shall forgo their entitlement to equity shares that may arise from such issue so as to reduce their shareholding in an attempt to meet minimum public shareholding requirements as stipulated under the SEBI Listing Regulations as per the timelines prescribed.

### **SECTION III – OTHER DISCLOSURES**

#### **LISTING AGREEMENT**

Our Company has been in compliance in all material respects with the following since listing on Stock Exchanges (April 26, 1960), *except for non-compliance with the minimum public shareholding requirements, which is being addressed through the present Rights Issue.*

- i. The Equity Listing Agreements entered into by us with the Stock Exchanges on which our shares are listed; and
- ii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable.

There have been no instances of non-compliance during that period which, in our view, would have a material adverse effect on our ability to meet our obligations under this Rights Issue or on the rights of our shareholders.

#### **REDRESSAL OF INVESTOR COMPLAINT**

Our Company has an investor grievance-handling mechanism which includes meeting of the Stakeholders' Relationship Committee at frequent intervals, appropriate delegation of power by our Board as regards share transfer and clearly laid down systems and procedures for timely and satisfactory redressal of investor grievances.

Accordingly, we have redressed at least ninety-five percent of all complaints received from our investors up to the end of the quarter immediately preceding the month of the Reference Date.

#### **POTENTIAL ADVERSE IMPACT ON THE COMPANY**

As on the date of this Letter of Offer, neither our Company (issuer), nor any of our promoters or whole-time directors have been:

- Issued a Show-Cause Notice by SEBI or the Adjudicating Officer in proceedings for the imposition of a penalty; or
- Initiated into the Prosecution proceedings by SEBI.

There are no pending or concluded proceedings of this nature that could have a material adverse effect on our business, financial condition, or operations.

#### **SUSPENSION FROM TRADING**

The equity shares of our Company have been suspended from trading on any stock exchange as a disciplinary measure since the Company has been listed on Stock Exchanges i.e. April 26, 1960 due to the below mentioned reason:

The trading in equity shares of the Company was Suspended due to pendency of the following Capital update for which Company was following up with the stock Exchange:

The brief particulars of the Scheme of Reduction in Capital are as mentioned below:

1. The Scheme of Reduction of Capital of the Company was approved by BIFR, vide its order dated November 14, 1996:

The paid-up share capital of Automobile Products of India Ltd. shall be increased from Rs. 3,11,89,700 /- divided into 31,18,970 equity shares of Rs. 10/- to Rs. 69,50,00,000 /- divided into 69,50,000 equity shares of Rs. 10/- each pursuant to allotment to the Promoters. Thereafter the capital was derated from Rs. 69,50,00,000/- divided into 6,95,00,000 equity shares of Rs. 10 to Rs 7,00,00,000 divided into 7,00,00,000 equity shares of Re 1/-each

2. Subsequent to above BIFR Order, another Scheme of Reduction of Capital of the Company was approved by High Court of Madras, vide order dated August 19, 2006.

Accordingly, the paid-up share capital of Automobile Products of India Ltd. was reduced from Rs 7,00,00,000 divided into 7,00,00,00 equity shares of Re 1/-each to Rs. 48,17,656/- divided into 48,17,656 equity shares of Re. 1/- each.

Pursuant to the BSE Letter dated 19th April, 2024 the suspension in trading of equity shares of the Company was revoked w.e.f. April 29, 2024 and trading in the securities of the company resumed in "XT" group reason being that the company wanted to pursue minimum public shareholding as the Company put forward the request in the application that the company wishes to comply with the minimum public shareholding requirements.

**SECTION IV – INTRODUCTION**

**THE ISSUE**

The following is a summary of this Issue, and it should be read in conjunction with, and is qualified entirely by, the information set out in the chapter titled "*Terms of the Issue*" of this Letter of Offer.

**AUTHORITY FOR THE ISSUE**

This Issue has been authorized through a resolution passed by our Board at its meeting held on February 09, 2026, pursuant to Section 62(1)(a) and other applicable provisions of the Companies Act, 2013. The terms and conditions of the Issue including the Rights Entitlement, Issue Price, Record Date, timing of the Issue and other related matters, have been approved by a resolution passed by our Board through its meeting / ~~circular resolution held on~~ Friday, April 03, 2026.

**SUMMARY OF THE ISSUE**

<b>Equity Shares proposed to be issued by our Company*</b>	Up to 14,00,000 Equity Shares
<b>Rights Entitlement for the Rights Equity Shares</b>	Up to 19 Rights Equity Share for every 10 fully paid-up Equity Shares of face value of ₹1 each held on the Record Date
<b>Fractional Entitlement</b>	For Equity Shares being offered on a rights basis under the Issue, the Rights Equity Shares are being offered on a rights basis to existing Eligible Equity Shareholders in the ratio of Nineteen (19) Right Equity Shares for every Ten (10) Equity Shares held as on the Record Date. if the shareholding of any of the Eligible Equity Shareholders is less than 19 Equity Shares or Rights Entitlement is not in multiples of 10, the fractional entitlement of such Eligible Equity Shareholders shall be ignored for computation of the Rights Entitlement. However, Eligible Equity Shareholders whose fractional entitlements are being ignored earlier will be given preference in the Allotment of one additional Equity Share each, if such Eligible Equity Shareholders have applied for additional Equity Shares over and above their Rights Entitlement, if any
<b>Record Date</b>	Thursday, April 09, 2026
<b>Face Value per Equity Share</b>	₹ 1/- each.
<b>Issue Price per Rights Equity Shares</b>	₹ 1 per Equity Share (including a premium of ₹ 0 per Equity Share, if any)
<b>Dividend</b>	Such dividend, in proportion to the amount paid – up on the Rights Equity Shares as may be recommended by our Board and declared by our Shareholders, in accordance with applicable laws.

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**April 03, 2026**  
For Eligible Shareholders only

<b>Issue Size</b>	Up to 14,00,000 Equity Shares of face value of ₹ 1 each for cash at a price of ₹ 1 (Including a premium of ₹ 0 per Rights Equity Share, if any) aggregating to an amount of up to ₹ 14,00,000/-
<b>Equity Shares issued, subscribed, paid-up and outstanding prior to the Issue</b>	48,17,656 Equity Shares of the face value of ₹ 1 each. For details, see chapter titled " <b>Capital Structure</b> " of this letter of offer.
<b>Equity Shares outstanding after the Issue (assuming full Subscription for and Allotment of Rights Equity Shares) and having made fully paid-up</b>	14,00,000 Equity Shares of face value of ₹ 1 each
<b>Money Payable at the time of Application</b>	₹ 14,00,000 per Equity Share
<b>Security Codes for the Equity Shares</b>	ISIN: INE0NY101012. BSE: 505032 BSE Script ID: AUTOPRD
<b>ISIN for Rights Entitlements **</b>	INE0NY120012
<b>Terms of the Issue</b>	For further information, refer chapter titled " <b>Terms of the Issue</b> " of this letter of offer.
<b>Use of Issue Proceeds</b>	For further information, refer chapter titled " <b>Objects of the Issue</b> " of this letter of offer.
<b>Terms of Payment</b>	For further information, refer chapter titled " <b>Terms of the Issue</b> " of this letter of offer.

*\*Assuming full subscription to be adjusted as per the Rights Entitlement ratio. Subject to finalisation of Basis of Allotment.*

*\*\*Our Company would obtain ISIN for the Rights Equity Shares, as may be required under applicable law.*

## ISSUE SCHEDULE

The subscription will open upon the commencement of the banking hours and will close upon the close of banking hours on the dates mentioned below:

Event	Indicative Date
Issue Opening Date	Wednesday, April 15, 2026
Last Date for On Market Renunciation of Rights**	Monday, April 20, 2026
Issue Closing Date*	Friday, April 24, 2026

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April 03, 2026  
For Eligible Shareholders only

*\*The Board of Directors thereof will have the right to extend the Issue period as it may determine from time to time, provided that the Issue will not remain open in excess of 30 (thirty) days from the Issue Opening Date.*

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

**TERMS OF PAYMENT**

Due Date	Face Value	Premium	Total
On Application	₹ 1	₹ 0	₹ 1
<b>Total (₹)</b>	₹ 1	₹ 0	₹ 1

**GENERAL INFORMATION**

Our Company was originally incorporated as "Automobile Products of India Limited" on September 12, 1949, as a Public Company under the provisions of Companies Act, 1956 vide Certificate of Incorporation issued by the Registrar of Companies, Mumbai.

The shares of our Company got listed on BSE Limited ("BSE") with effect from April 26, 1960.

**REGISTERED OFFICE OF OUR COMPANY**

Unit No. F-1, 1st Floor, Shanti Nagar Co-Operative Industrial Estate Limited, Vakola, Santacruz (East), Mumbai City, Mumbai, Maharashtra, India, 400055.

**Corporate Identity Number:** L34103MH1949PLC326977

**Telephone:** +91-22-2665 4802

**Website:** [www.apimumbai.com](http://www.apimumbai.com)

**Email:** [cs1@apimumbai.com](mailto:cs1@apimumbai.com)

**Change in Registered Office of Company:**

From	To	Date of Change	Reason of Change
63A, North Phasesidco Industrial Estate Ambattur Chennai 600098 Chennai Tamil Nadu 600098	Unit No. F-1, 1st Floor, Shantinagar Co-Operative Industrial Estate Limited, Vakola, Santacruz (East), Mumbai - 400055	March 04, 2019	1. To bring ease in operations, cost optimization, efficiency and to have direct access to potential business opportunities. 2. The Corporate Office of the Applicant Company is situated at Mumbai and shifting of Registered Office to Mumbai will be convenient and prudent to carry on the business activities.

**COMPANY SECRETARY AND COMPLIANCE OFFICER**

Mr. Ankit Vinodbhai Patel is the Company Secretary and Compliance Officer of our Company. His contact details are as follows:

**Mr. Ankit Vinodbhai Patel**

Company Secretary & Compliance Officer

**Address:** Unit No. F-1, 1st Floor, Shanti Nagar Co-Operative Industrial Estate Limited, Vakola, Santacruz (East), Mumbai City, Mumbai, Maharashtra, India, 400055.

**E-Mail:** [cs1@apimumbai.com](mailto:cs1@apimumbai.com)

**Telephone:** +91-22-2665 4802

**Website :-** [www.apimumbai.com](http://www.apimumbai.com)

#### CHIEF FINANCIAL OFFICER

Ms. Dipti Nitesh Parmar is the Chief Financial Officer of our Company. Her contact details are as follows:

**Ms. Dipti Nitesh Parmar**

Chief Financial Officer

**Unit No. F-1, 1st Floor, Shanti Nagar Co-Operative Industrial Estate Limited, Vakola, Santacruz (East), Mumbai City, Mumbai, Maharashtra, India, 400055.**

**E-Mail:** [cs1@apimumbai.com](mailto:cs1@apimumbai.com)

**Telephone:** +91-22-2665 4802

**Website :-** [www.apimumbai.com](http://www.apimumbai.com)

#### STATUTORY AUDITOR

**M/s. CAS & Co.**

Chartered Accountants

**Firm Registration No.:** 111075W

**Address:** A-703, Rajeshri Accord, Telly Cross Lane, off. S. N. Road, Andheri (East) Mumbai – 400069

**Telephone:** +9173044 18214

**Emai:** [info@casnco.com](mailto:info@casnco.com)

**Website:** [www.casnco.com](http://www.casnco.com)

#### REGISTRAR AND SHARE TRANSFER AGENT

**MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited)**

C 101, 247 Park, L B S Marg, Vikhroli (West), Mumbai 400 083.

**Telephone:** +91 810 811 6767

**Website :-** [www.mpms.mufg.com](http://www.mpms.mufg.com)

**Email :** [investor.helpdesk@in.mpms.mufg.com](mailto:investor.helpdesk@in.mpms.mufg.com)

**Contact Person :** Mahesh Masurkar

**SEBI Registration No.-** INR000004058

#### LEGAL ADVISOR TO THE ISSUE

**MMJC & Co.,**

Ecstasy, 803/804, 8th, Citi of Joy, JSD, Tambe Nagar, Ashok Nagar, Mulund West, Mumbai, Maharashtra-400080

**Telephone :** 91-22-3100 8600

**Email :-** [saurabhagarwal@mmjc.in](mailto:saurabhagarwal@mmjc.in)

**Website:-** [www.mmjc.in](http://www.mmjc.in)

**Contact Person:** Mr. Saurabh Agarwal

**Peer Review Number:** 6832/2025

#### BANKER TO THE ISSUE

**ICICI Bank Limited**

**Address:** Capital Market Division, 5<sup>th</sup> Floor, HT Parekh Marg, Backbay Reclamation, Churchgate, Mumbai – 400020.

**Tel:** +91 2268052182

**Email:** [ipocmg@icici.bank.in](mailto:ipocmg@icici.bank.in)

**Contact Person:** Mr. Varun Badai

**Website:** [www.icicibank.com](http://www.icicibank.com)

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

#### **SELF-CERTIFIED SYNDICATE BANKS**

The list of banks that have been notified by SEBI to act as the SCSBs for the ASBA process is provided on the website of SEBI at <https://www.sebi.gov.in/> and updated from time to time. For a list of branches of the SCSBs named by the respective SCSBs to receive the ASBA Forms from the Designated Intermediaries, please refer to the above -mentioned link.

On allotment, the amount will be unblocked, and the account will be debited only to the extent required to pay for the Rights Equity Shares Allotted.

#### **CREDIT RATING**

As the Issue is of Equity Shares, there is no credit rating required for the Issue.

#### **MONITORING AGENCY**

Our Company has appointed **Infomerics Valuation and Rating Private Limited** as the monitoring agency. The details are as follows:

**Infomerics Valuation and Rating Private Limited**

**Tel.:** 022 62396023

**E-mail:** [vikas.sharma@infomerics.com](mailto:vikas.sharma@infomerics.com) / [sushant.yadav@infomerics.com](mailto:sushant.yadav@infomerics.com)

**Contact Person:** Mr. Vikas Sharma (Associate Director)/ Mr. Sushant Yadav (BD)

**Website:** [www.infomerics.com](http://www.infomerics.com)

**CIN:** U32202DL1986PTC024575

#### **DEBENTURE TRUSTEE**

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

#### **UNDERWRITING AGREEMENT**

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

#### ISSUE SCHEDULE

<b>ISSUE OPENING DATE</b>	Wednesday, April 15, 2026
<b>LAST DATE FOR CREDIT OF RIGHTS ENTITLEMENTS</b>	Friday, April 10, 2026
<b>LAST DATE FOR ON MARKET RENUNCIATION OF RIGHTS ENTITLEMENTS</b>	Monday, April 20, 2026
<b>DATE OF CLOSURE OF OFF-MARKET TRANSFER OF RIGHTS ENTITLEMENTS</b>	Thursday, April 23, 2026
<b>ISSUE CLOSING DATE</b>	Friday, April 24, 2026
<b>FINALISATION OF BASIS OF ALLOTMENT</b>	On or about Monday, April 27, 2026
<b>DATE OF ALLOTMENT</b>	On or about Monday, April 27, 2026
<b>DATE OF CREDIT OF RIGHTS EQUITY SHARES</b>	On or about Tuesday, April 28, 2026
<b>DATE OF LISTING</b>	On or about Friday, May 01, 2026

#### MINIMUM SUBSCRIPTION

The object of the Issue is to raise funds for the purpose of General Corporate Purpose and to meet the Minimum Public Shareholding (MPS) requirement as per Rule 19A of the Securities Contracts (Regulation) Rules, 1957 (SCRR). As per SEBI circular No. SEBI/HO/CFD/PoD2/P/CIR/2023/18 dated February 03, 2023, a listed entity shall adopt any one method in order to achieve compliance with the MPS requirements mandated under rules 19(2)(b) and 19A of the SCRR read with regulation 38 of the LODR Regulations.

In this regard the company is making a rights issue to public shareholders and the Promoter/Promoter group shall forgo their entitlement to equity shares that may arise from such issue to in a bid to further reduce its shareholding in the process of proceedings towards meeting the minimum public shareholding requirements in the timelines as stipulated under the SEBI Listing Regulations. However, our Promoters have indicated that they will not subscribe to their portion of right entitlement and shall forgo their rights entitlements.

Further, in accordance with Regulation 86 of SEBI (ICDR) Regulations, if our Company does not receive the minimum subscription of at least 90% of the Issue of the Equity Shares being offered under this Issue, on an aggregate basis, our Company shall refund the entire subscription amount received within 4 (four) days from the Issue Closing Date. If there is delay in making refunds beyond such period as prescribed by applicable laws, our Company will pay interest for the delayed period at rates prescribed under applicable laws. The above is subject to the terms mentioned under chapter titled "Terms of the Issue" of this DLOF

#### FILING OF LETTER OF OFFER

The Draft Letter of Offer was filed with BSE. This Letter of Offer is being filed with BSE and the Corporate Finance Department- SEBI, for information and dissemination.

**CAPITAL STRUCTURE**

The share capital of our Company as at the date of this Letter of Offer and the details of the Equity Shares proposed to be issued, along with the existing issued, subscribed, and paid-up share capital after the Issue is as set forth below:

*Amount (in ₹Lakhs)*

	Particulars	Aggregate at Nominal Value	Aggregate Value at Issue Price
<b>A</b>	<b>AUTHORISED SHARE CAPITAL</b>		
	7,50,00,000 Equity Shares of the face value of ₹ 1 each.	750.00	-
<b>B</b>	<b>ISSUED, SUBSCRIBED, AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE*</b>		
	<b>ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL</b>		
	48,17,656 Equity Shares of the face value of ₹ 1 each	48.17	-
<b>C</b>	<b>PRESENT ISSUE IN TERMS OF THIS LETTER OF OFFER *</b>		
	Fresh Issue of up to <b>14,00,000</b> Equity Shares of face value of ₹ 1/-each at a price of ₹ 1/-per equity share	<b>14</b>	
<b>D</b>	<b>ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE ISSUE #</b>	₹ 62,17,656	
	<b>SECURITIES PREMIUM ACCOUNT</b>		
	Before the Issue	₹ 0	
	After the Issue	₹ 0	

*\*The present Issue has been authorized vide a resolution passed at the meeting of the Board of Directors dated February 09, 2026.*

*#Assuming full subscription by the Eligible Equity Shareholders of the Rights Equity Shares. Subject to finalization of Basis of Allotment and Allotment of Rights Equity Shares.*

**Notes to the Capital Structure:**

**1. Intention and extent of participation by our Promoter and Promoter Group in the Issue:**

As per SEBI circular No. SEBI/HO/CFD/PoD2/P/CIR/2023/18 dated February 03, 2023, a listed entity shall adopt any one method in order to achieve compliance with the MPS requirements mandated under rules 19(2)(b) and 19A of the SCRR read with regulation 38 of the LODR Regulations. In this regard the company is making a rights issue to public shareholders and the Promoter/Promoter group shall forgo their entitlement to equity shares that may arise from such issue so as to reduce their shareholding in an attempt to meet minimum public shareholding requirements as stipulated under the SEBI Listing Regulations as per the timelines prescribed.

**2. *The Rights Issue is being undertaken solely to comply with the minimum public shareholding requirements. In view of the fact that the equity shares of the Company are not actively traded and the Issue does not result in any acquisition triggering the thresholds prescribed under Regulation 3 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, the provisions relating to determination of ex-rights price and open offer obligations under the Takeover Regulations are not applicable.***

**3. Shareholding pattern of our Company as per the last filing with the Stock Exchanges in compliance with the provisions of the SEBI Listing Regulations:**

- i. The shareholding pattern of our Company, as on September 30, 2025, can be accessed on the website of the BSE at <https://www.bseindia.com/stock-share-price/automobile-products-of-india-ltd/autoprd/505032/qtrid/127.00/shareholding-pattern/Sep-2025/>
- ii. The statement showing holding of Equity Shares of persons belonging to the category "Promoters and Promoter Group" including the details of lock-in, pledge of and encumbrance thereon, as on September 30, 2025, can be accessed on the website of BSE at <https://www.bseindia.com/corporates/shpPromoterNGroup.aspx?scripcd=505032&qtrid=127.00&QtrName=Sep-25>
- iii. The statement showing holding of Equity Shares of persons belonging to the category "Public" including shareholders holding more than 1% of the total number of Equity Shares as on September 30, 2024 can be accessed on the website of the BSE at <https://www.bseindia.com/corporates/shpPublicShareholder.aspx?scripcd=505032&qtrid=127.00&QtrName=Sep-25>

**4. Details of shares locked-in, pledged, encumbrance by Promoters and Promoter Group:**

As on date of filing of this Letter of Offer, shareholdings of our Promoters are frozen due to non-compliance of Minimum Public Shareholding as per SEBI ICDR Regulations.

**5. There are no outstanding options or convertible securities, including any outstanding warrants or rights to convert debentures, loans or other instruments convertible into our Equity Shares as on the date of this Letter of Offer.**

**6. At any given time, there shall be only one denomination of the Equity Shares of the Company.**

**7. All Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Letter of Offer. Further, the Rights Equity Shares allotted pursuant to the Rights Issue shall be fully paid up. For further details on the terms of the Issue, please see the chapter titled "Terms of the Issue" of this Letter of Offer.**

**8. There will be no further issue of Equity Shares whether by way of a public issue, qualified institutions placement, issue of bonus shares, preferential allotment, rights issue or in any**

other manner during the period commencing from filing of this Letter of Offer 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.

9. Our Company does not have any outstanding warrants, options, convertible loans, debentures or any other securities convertible at a later date into Equity Shares, as on the date of this Letter of Offer, which would entitle the holders to acquire further Equity Shares.
10. Details of specified securities acquired by the promoter and promoter group in the last one year immediately preceding the date of filing of the letter of offer with the designated stock exchange:

None.

11. Details of the Equity Shareholders holding more than 1% of the paid-up and subscribed share capital of the Company:

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

Sr. No.	Name of the Equity Shareholders	Number of Equity Shares held*	Percentage of Equity Shares held (%)
1.	KIYANA REAL ESTATE PVT LTD	4081122	84.71
2.	MRIGASHISH INVESTMENT AND TRADING COMPANY PVT LTD	53600	1.11
3.	K C HOLDINGS PVT LTD	53200	1.10

\* The Equity Shares held under distinct folio numbers by Shareholders holding the same PAN are considered as Equity Shares held by a single Shareholder.

12. Any issuance of equity shares made in the last one year for consideration other than cash.

None.

**OBJECTS OF THE ISSUE**

**THE ISSUE**

Our Company intends to utilize the Net Proceeds from the Issue towards funding of the following objects:

1. To meet MPS Requirements;
2. To meet expense of this Rights Issue; and
3. Towards General Corporate Purpose.

The details of the Net Proceeds are summarized in the table below:

Particulars	Estimated amount (Rs. in Lakhs up to)
Gross Proceeds	14*
Less: Estimated Issue related expenses**	11.2*
<b>Net Proceeds**</b>	<b>2.8*</b>

*\* Assuming full subscription of the Issue and subject to finalization of the Basis of Allotment, the proceeds shall be utilized in accordance with the Rights Entitlement ratio; however, in the event the Rights Issue is not fully subscribed, the proceeds shall be proportionately adjusted as per above to the extent of funds actually received by the Company.*

*\*\* To be finalized upon determination of the Issue Price and updated in the Letter of Offer.*

**DETAILS OF THE OBJECTS:**

The details in relation to objects of the Issue are set forth herein below:

**1. To meet MPS Requirements:**

As per SEBI circular No. SEBI/HO/CFD/PoD2/P/CIR/2023/18 dated February 03, 2023, a listed entity shall adopt any one method in order to achieve compliance with the MPS requirements mandated under rules 19(2)(b) and 19A of the SCRR read with regulation 38 of the LODR Regulations.

In this regard the company is making a rights issue to public shareholders and the Promoter/Promoter group shall forgo their entitlement to equity shares that may arise from such issue so as to reduce their shareholding in an attempt to meet minimum public shareholding requirements as stipulated under the SEBI Listing Regulations as per the timelines prescribed.

Hence, other than the utilization of proceeds of the issue, one of the objects of the issue is to reduce the percentage of Promoter/Promoter Group Shareholding in a timely manner to meet the minimum public shareholding requirements in the prescribed timelines as stipulated under the SEBI Listing Regulations.

**2. To meet expenses of the Rights Issue:**

Our Company proposes to utilize the Issue Proceeds towards meeting the expenses incidental to and associated with the Rights Issue, including fees payable to intermediaries and advisors, statutory and regulatory charges, printing, advertising and other related expenses. Such expenses are necessary for the successful implementation of the Issue and shall be incurred in accordance with applicable laws and regulations.

**3. General Corporate Purposes:**

Our Company intends to deploy certain Proceeds towards general corporate purposes.

Such utilization towards general corporate purposes shall be to drive our business growth, including, amongst other things, meeting any expenses incurred in the ordinary course of business by our Company, including salaries and wages, rent, administration expenses and the payment of taxes and duties, repair, maintenance, renovation and upgradation of our offices or branches, strategic initiatives, leasehold improvements, meeting of exigencies which our Company may face in the course of any business and any other purpose as permitted by applicable laws and as approved by our Board or a duly appointed committee thereof, subject to meeting regulatory requirements and obtaining necessary approvals/ consents, as applicable. Our management will have flexibility in utilizing the proceeds earmarked for general corporate purposes.

Our management will have flexibility in utilizing any amounts for general corporate purposes in accordance with policies of our Board. The quantum of utilization of funds towards any of the purposes mentioned above will be determined by the Board, based on the amount actually available under this head and the business requirements of our Company, from time to time.

**REQUIREMENT OF FUNDS AND UTILIZATION OF NET PROCEEDS**

The Net Proceeds are proposed to be used in accordance with the details set forth in the following table:

*(₹ in lakhs)*

Particulars	Amount
General corporate purposes	2.8
<b>Total Net Proceeds*</b>	<b>2.8</b>

**OTHER INFORMATION**

**STRATEGIC OR FINANCIAL PARTNERS**

There are no strategic or financial partners to the Objects of the Issue.

**ESTIMATED ISSUE RELATED EXPENSES**

The estimated Issue related expenses are as follows:

(₹ in lakhs)

Particulars	Expenses (₹ lakhs)	% in Total Issue of expense	% of Total Issue Size
Brokerage, selling commission and upload fees	0	0.00	0
Fees payable to Registrars to the issue	1.2	10.71	8.57
Fees payable to Legal advisors if any	1	8.93	7.14
Advertising and marketing expenses	0.1	0.89	0.71
Fees payable to regulators, including Stock Exchanges, SEBI, Depositories and other statutory fee	7.7	68.75	55.00
Printing and distribution of issue stationery	1.2	10.71	8.57
Others (if any, specify) *	0	0.00	0.00
Total estimated Issue related expenses**	11.2	100.00	80.00

*\*Includes fees payable to the Statutory Auditors.*

*\*\*Includes applicable taxes. Subject to finalisation of Basis of Allotment. In case of any difference between the estimated Issue related expenses and actual expenses incurred, the shortfall or excess shall be adjusted with the amount allocated towards general corporate purposes.*

**MEANS OF FINANCE**

The funding requirements mentioned above are based on our Company's internal management estimates and the same have not been appraised by any bank, financial institution or any other external agency. They are based on current circumstances of our business, and our Company may revise these estimates from time to time on account of various factors beyond our control, such as market conditions, competitive environment and interest or exchange rate fluctuations, etc. Consequently, the funding requirements of our Company and deployment schedules are subject to revision in the future at the discretion of our management. If additional funds are required for the purposes as mentioned above, such requirement may

be met through internal accruals, additional capital infusion, debt arrangements or any combination of them, subject to compliance with applicable laws.

The fund requirements set out above are proposed to be entirely funded from the Net Proceeds. Accordingly, we confirm that there are no requirements to make firm arrangements of finance under Regulation 62(1)(c) of the SEBI ICDR Regulations through verifiable means towards 75% of the stated means of finance, excluding the amount to be raised from the Issue.

#### **APPRAISING ENTITY**

None of the objects of the Issue for which the Net Proceeds will be utilized has been appraised by any bank, financial institution or any other external agency.

#### **SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF FUNDS**

The following table provides the schedule of utilization of the Proceeds:

(₹ in lakhs)

<b>Particulars</b>	<b>Amount proposed to be funded from Proceeds</b>	<b>Funds proposed to be deployed.</b>
Gross Proceeds	14	14
Less: Estimated Issue related expenses	11.2	11.2
Net Proceeds (General Corporate Purpose)	2.8	2.8
<b>Total net proceeds</b>	<b>2.8</b>	<b>2.8</b>

*\*\*The amount shall not exceed 25% of the Issue Proceeds.*

*In the event that the Net Proceeds are not completely utilized for the purpose stated above and as per the estimated schedule of utilization specified above, the same would be utilized in subsequent Financial Years for achieving the objects of the Issue.*

#### **BRIDGE FINANCING FACILITIES**

Our Company has not raised any bridge loan or through other financial arrangements from any bank or financial institution as on the date of the Letter of Offer, which are proposed to be repaid from the Net Proceeds.

#### **DEPLOYMENT OF FUNDS TILL DATE**

Our Company has not deployed any funds in connection with the Issue up to the date of this Letter of Offer.

Further, any funds required for the purpose of "Issue Related Expenditure" shall be arranged and deployed through internal accruals. Further the amount spent for the purpose of "Issue Related Expenses" shall be set off by the Company against the Gross Proceeds of the issue.

#### **INTERIM USE OF FUNDS**

Pending utilisation for the purposes described above, our Company will deposit the Net Proceeds only with one or more scheduled commercial banks included in Second Schedule of Reserve Bank of India Act, 1934 as may be approved by our Board of the Company.

#### **STATEMENT OF SPECIAL TAX BENEFITS**

The statement of special tax benefit is annexed separately to the Letter of Offer.

#### **KEY INDUSTRY REGULATIONS FOR THE OBJECTS OF THE ISSUE**

No additional provisions of any acts, regulations, rules and other laws are or will be applicable to the Company for the proposed Objects of the Issue.

#### **INTEREST OF THE PROMOTER, PROMOTER GROUP AND DIRECTORS**

No part of the proceeds of the Issue will be paid by our Company to our Promoter, our Promoter Group, our Directors or our Key Managerial Personnel, except in the normal course of its business.

Our Promoter, our Promoter Group and our Directors do not have any interest in the objects of the Issue, and there are no material existing or anticipated transactions in relation to utilization of the Net Proceeds with our Promoter, Promoter Group, Directors or Key Managerial Personnel.

**SECTION V – ABOUT THE COMPANY**

**OUR MANAGEMENT**

As on the date of this Letter of Offer, our Board comprises of 04 (Four) Directors, out of which 2 are Independent Directors and 2 are Non-Executive Non-Independent Directors. The present composition of our Board and its committees is in accordance with the requirements provided under the Companies Act 2013.

Set forth below are details regarding our Directors and KMP as on the date of filing of this Letter of Offer:

Sr. No	Name, Designation, Date of Birth, Address, Occupation, Current term, Period of Directorship, and DIN, Profile	Age (In Years)	Other directorships
1	<p><b>Name:</b> Mr. Shyam Agarwal</p> <p><b>Designation:</b> Non-Executive Director</p> <p><b>Date of Birth:</b> May 22, 1952</p> <p><b>Occupation:</b> Business</p> <p><b>DIN:</b> 00039991</p> <p><b>Current Term:</b> Re-appointment in terms of Section 152(6) of the Companies Act, 2013</p> <p><b>Brief Profile:</b> Mr. Shyam Agarwal is holding the Degree in LLB also he is having over 4 decades and possessing expertise in the field of marketing, services, real estate development and other services in relation thereto.</p> <p><b>Period of Directorship:</b> Appointed as a Non-Executive Director w.e.f December 02, 2011</p>	73	<ol style="list-style-type: none"> <li>1. Ascent Orchards Private Limited</li> <li>2. Ardour Enviro Farms Private Limited</li> <li>3. Ambrosia Orchards Private Limited</li> <li>4. Amber Agro Farms Private Limited</li> <li>5. Spruce agro Farms Private Limited</li> <li>6. Spruce Orchards Private Limited</li> <li>7. Sunstrene Chemical Agencies Private Limited</li> <li>8. Exclusive Stationery Private Limited</li> <li>9. Kiyana Real Estate Private Limited</li> <li>10. Klassik Homes Private Limited</li> <li>11. Klassik Townships Private Limited</li> <li>12. Jal Mahal Resorts Private Limited</li> <li>13. Yashobhoomi Landcom Private Limited</li> </ol>

Sr. No	Name, Designation, Date of Birth, Address, Occupation, Current term, Period of Directorship, and DIN, Profile	Age (In Years)	Other directorships
	<p><b>Address:</b> B/2, 102, Sundervan Complex, Lokhandwala Complex Road, Andheri (West), Mumbai – 400053.</p>		
2	<p><b>Name:</b> Mr. Siddharth Agarwal</p> <p><b>Designation:</b> Non-Executive Director</p> <p><b>Date of Birth:</b> July 16, 1981</p> <p><b>Occupation:</b> Business</p> <p><b>DIN: 02055700</b></p> <p><b>Current Term:</b> Re-appointment in terms of Section 152(6) of the Companies Act, 2013.</p> <p><b>Brief Profile:</b> Mr. Siddharth Agarwal is a Chartered Accountant having experience of over 20 years in the field of Marketing, Finance and Real Estate Development and other Services in relation thereto.</p> <p><b>Address:</b> B-101/A Apeksha CHS LTD, Lokhandwala Complex Road, Near Shastri Nagar, Andheri (W), Mumbai – 400053.</p>	44	<ol style="list-style-type: none"> <li>1. Manglam Landcon Private Limited</li> <li>2. Yashobhoomi Landcom Private Limited</li> <li>3. Aura Township Private Limited.</li> </ol>
3	<p><b>Name:</b> Mr. Devesh Bhatt</p> <p><b>Designation:</b> Independent Director</p> <p><b>Date of Birth:</b> November 18, 1980</p>	45	<ol style="list-style-type: none"> <li>1. Azure Tree Enviro Farms Private Limited</li> <li>2. Aspen Orchards Private Limited</li> <li>3. Sunstrene Chemical Agencies Private Limited</li> <li>4. P S Electricals Private Limited</li> </ol>

Sr. No	Name, Designation, Date of Birth, Address, Occupation, Current term, Period of Directorship, and DIN, Profile	Age (In Years)	Other directorships
	<p><b>Occupation:</b> Service</p> <p><b>DIN:</b> 08225392</p> <p><b>Current Term:</b> Appointment as an Independent Director for the second term of 5 years commencing from 27th June, 2024 up to 26th June, 2029</p> <p><b>Brief Profile:</b> Mr. Devesh Bhatt is a Chartered Accountant, Chartered Financial Analyst (USA), also he possesses work experience of more than 15 years during which he had worked with leading rating agencies and management consultancy firm.</p> <p><b>Address:</b> 612-B, Ramdev Park, Chandavarkar Road, Borivali (W), Mumbai - 400092</p>		<ol style="list-style-type: none"> <li>5. Padmanagar Constructions Private Limited</li> <li>6. Ardour Properties Private Limited</li> <li>7. Alder Residency Private Limited</li> <li>8. Kalpataru Hills Residency Private Limited</li> <li>9. Ardour Developers Private Limited</li> <li>10. Exclusive Trading Company Private Limited</li> <li>11. Databank Trading Company (India) Private Limited</li> <li>12. Kalpataru Gardens Limited</li> <li>13. Aspen Housing Private Limited</li> <li>14. Agile Real Estate Private Limited</li> <li>15. Kalpataru Townships Private Limited</li> <li>16. Arena Orchards Private Limited</li> <li>17. Eversmile Properties Private Limited</li> </ol>
4	<p>Name: Ms. Deepa Mutha</p> <p>Designation: Independent Director</p> <p>Date of Birth: October 30, 1975</p> <p>Occupation: Service</p> <p>DIN: 10725691</p> <p>Current Term: Appointment as an Independent Director for the first term of 5 years commencing from 28th</p>	50	NIL

Sr. No	Name, Designation, Date of Birth, Address, Occupation, Current term, Period of Directorship, and DIN, Profile	Age (In Years)	Other directorships
	<p>August, 2024 up to 27th August, 2029</p> <p>Brief Profile: Ms. Deepa Mutha is a qualified Chartered Accountant with over 18+ year's diversified professional working experience in Finance, Investment Banking, Due Diligence, Transfer Pricing, Audit &amp; Risk management. She started her career as an article with Deloitte (Audit), then worked with CRISIL (S&amp;P Global Division) and Inga Capital (Investment Banking Primary Market Division). Currently she is working with Kalpataru Limited - in Finance Department.</p> <p><b>Address:</b> Flat No - 501, Simplex Khush Angan, 82 Vijaykarwadi, S.V. Road, Malad, (W), Mumbai, 400064.</p>		
6	<p>Name: Ms. Dipti Parmar</p> <p>Designation: Chief Financial Officer</p> <p>Date of Birth: September 18, 1997</p> <p>Occupation: Service</p> <p>DIN, if any: NA</p> <p>Brief Profile: Ms. Dipti Parmar is a qualified Chartered Accountant with a strong foundation in financial leadership,</p>	28	NIL

Sr. No	Name, Designation, Date of Birth, Address, Occupation, Current term, Period of Directorship, and DIN, Profile	Age (In Years)	Other directorships
	<p>audit, and regulatory compliance, backed by nearly 3 years of post-qualification experience. Her career spans statutory audits, financial reporting and risk management for listed and private companies across diverse sectors including manufacturing, trading, and services.</p> <p>As a team leader and strategic thinker, she has successfully driven audit execution, enhanced internal controls, and ensured compliance under various regulations.</p> <p><b>Address:</b> 18, KANKUMENTION, JAY PRAKASH ROAD, OPP. ANDHERI MARKET, ANDHERI (WEST), Mumbai - 400058.</p>		
7	<p>Name: Mr. Ajith Kathariya</p> <p>Designation: Chief Executive Officer</p> <p>Date of Birth: March 31, 1957</p> <p>Occupation: Service</p> <p>DIN, if any: NA</p> <p>Brief Profile: Mr. Ajith Kathariya graduated with a Bachelor of Commerce (B. Com) in 1979.</p>	68	NIL

Sr. No	Name, Designation, Date of Birth, Address, Occupation, Current term, Period of Directorship, and DIN, Profile	Age (In Years)	Other directorships
	<p>From 1982 to 1992, he has worked with Kalpataru in the Yemen Arab Republic as an Accountant, gaining international experience in financial operations.</p> <p>Between 1995 and 2002, he served as the Chief Accountant at Mutha Agencies, where he managed accounting functions and financial controls.</p> <p>Since 2002 till date, he has been associated with Kalpataru Ltd as an Accounts Manager, handling core accounting, financial reporting, and operational finance responsibilities.</p> <p>He has extensive experience across diverse sectors including Construction Industry, Manufacturing Activities, and Trading Units, with a strong background in accounting, financial management, and compliance.</p> <p><b>Address:</b> 1C- 61, Kalpataru Hill, Tikujini Wadi Road, opp Tikujini Wadi Chitalsar Manpada, Thane (West), Thane - 400610.</p>		
8	<b>Name:</b> Mr. Ankit Patel	36	NIL

Sr. No	Name, Designation, Date of Birth, Address, Occupation, Current term, Period of Directorship, and DIN, Profile	Age (In Years)	Other directorships
	<p><b>Designation:</b> Company Secretary and Compliance Officer</p> <p><b>Date of Birth:</b> September 18, 1989</p> <p><b>Occupation:</b> Service</p> <p><b>DIN, if any:</b> N.A.</p> <p><b>Brief Profile:</b> Mr. Ankit Patel is a Qualified Company Secretary with an Experience of more than 5 years.</p> <p>Earlier he completed his CS Internship from LML Limited from the year 2015 to 2017. He Completed his Graduation from University of Mumbai also Completed his Master Degree in Commerce from The University of Mumbai.</p> <p><b>Address:</b> Room No. - 12, Oza Chawl, Irani Wadi, Road No - 4, Nr. Durga Parmeshwari Mandir, Kandivali (West), Mumbai - 400067.</p>		

**Confirmations:**

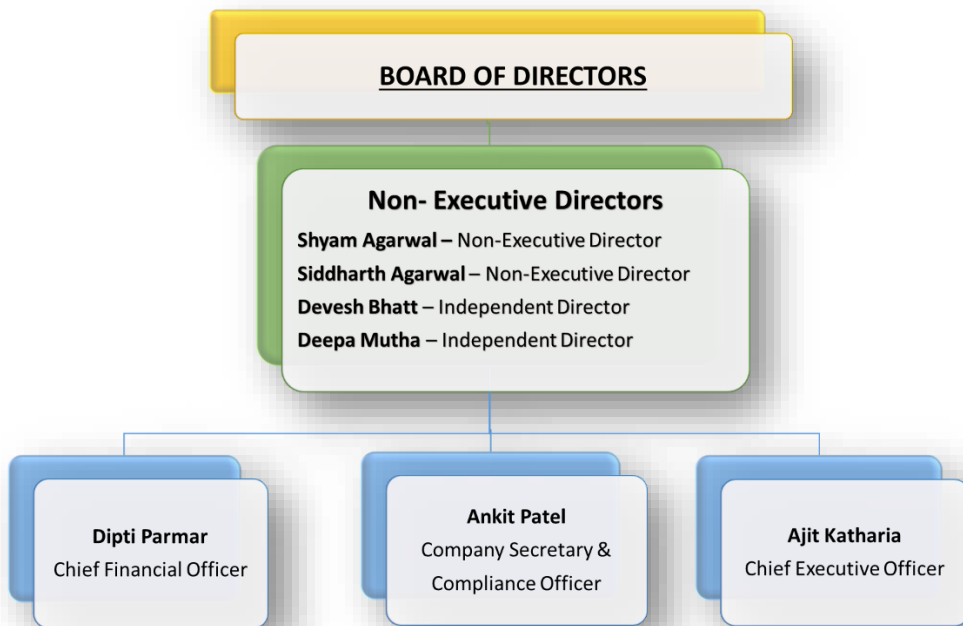
1. Neither Company nor our Directors are declared as fugitive economic offenders as defined in Regulation 2 (1)(p) of the SEBI ICDR Regulations and have not been declared as a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018.
2. None of the Directors of our Company have held or currently hold directorship in any listed company whose shares have been or were suspended from being traded on any of the stock exchanges in the five years preceding the date of filing of this Letter of Offer, during the term of his/ her directorship in such company.

3. None of our Directors have been debarred from accessing capital markets by the Securities and Exchange Board of India. Additionally, none of our directors are or were, associated with any other company which is debarred from accessing the capital market by the Securities and Exchange Board of India.
4. None of our Directors have been identified as a wilful defaulter, as defined in the SEBI Regulations and there are no violations of securities laws committed by them in the past and no prosecution or other proceedings for any such alleged violation are pending against them.

**Details of Key Managerial Personnel and Senior Management:**

Sr No.	Particulars	Designation
<b>Key Managerial Personnel</b>		
1.	Ms. Dipti Nitesh Parmar	Chief Financial Officer
2.	Mr. Ajit Badrilal Kathariya	Chief Executive Officer
3.	Mr. Ankit Vinodbhai Patel	Company Secretary & Compliance Officer
<b>Senior Management (excluding Key Managerial Personnel)-NIL</b>		

**MANAGEMENT ORGANIZATION STRUCTURE**



**SECTION VI – FINANCIAL INFORMATION**

**FINANCIAL STATEMENTS**

The Audited Financial Statements for the financial year ended March 31, 2024, and 2025 respectively along with Limited Review Financial Results of December 31, 2025, have been stated below as per SEBI ICDR Regulations, 2018:

**(In Rupees)**

<b>Particulars</b>	<b>31/03/2024</b>	<b>31/03/2025</b>	<b>31/12/2025</b>
Total Income from Operations	17,00,000	17,00,000	12,75,000
Net Profits/loss before tax and extraordinary items	(1,24,64,050)	(1,90,31,292)	(1,48,82,564)
Net Profit/loss after tax and extraordinary items	(1,23,62,551)	(1,89,95,174)	(1,49,72,555)
Equity Share Capital	48,18,000	48,18,000	48,18,000
Reserves and Surplus	(12,48,55,602)	(14,39,49,447)	(15,89,21,502)
Net Worth	(12,00,37,602)	(13,91,31,447)	(15,41,03,502)
Basic Earnings per share	(2.57)	(3.94)	(3.11)
Diluted Earnings per share	(2.57)	(3.94)	(3.11)
Return on net worth	<b>(13.65%)</b>	<b>(0.10)</b>	<b>(9.72%)</b>
Net Asset Value per share	<b>(24.92)</b>	<b>(28.88)</b>	<b>(31.99)</b>

<b>Particulars</b>	<b>Page No.</b>
Audited Standalone and Consolidated Financial Statements for the financial year ended on March 31, 2024, and March 31, 2025	Separately attached
Limited Review report along with the Unaudited Financial Results for the quarter ended December 31, 2025	

**BASIS / RATIONALE FOR PRICE**

The price at which the equity shares are proposed to be issued is determined by the Board, and the same is updated in this Letter of Offer (“LOF”).

Investors should read the above-mentioned information along with chapters titled “Risk Factors” and “Financial Information” annexed with this LOF.

## SECTION VII – LEGAL AND OTHER INFORMATION

### GOVERNMENT AND OTHER APPROVALS

Our Company has obtained necessary consents, licenses, permissions and approvals from governmental and regulatory authorities that are material for carrying on our present business activities. Some of the approvals and licenses that our Company requires for our business operations may expire in the ordinary course of business, and our Company will apply for their renewal from time to time.

There is no material pending government and regulatory approvals pertaining to the Objects of the Issue as we are not required to obtain any licenses or approvals from any governmental and regulatory authorities in relation to the objects of this Issue. For further details, please refer to chapter titled "**Objects of the Issue**" annexed with this Letter of Offer.

### OTHER REGULATORY AND STATUTORY DISCLOSURES

#### 1. Authority for the Issue:

The Issue has been authorized by a resolution of the Board passed at its meeting held on February 09, 2026, pursuant to Section 62 (1) (a) and other applicable provisions of the Companies Act, 2013.

Our Board, through meeting held on Friday, April 03, 2026 determined the Issue Price as ₹ 1 per Rights Equity Share and the Rights Entitlement as 19 Rights Equity Share(s) for every 10 Equity Share(s) held on the Record Date, i.e., Thursday, April 09, 2026. The Issue Price of ₹ 1/-per Rights Equity Share has been arrived at prior to the determination of the Record Date.

Our Company has received In-principal approvals from BSE for listing of the Equity Shares to be allotted in this Issue pursuant to its letter dated Monday, March 23, 2026. Our Company will also make applications to BSE to obtain its trading approvals for the Rights Entitlements as required under the SEBI Rights Issue Circular.

Our Company has been allotted the ISIN INE0NY120012 for the Rights Entitlements to be credited to the respective demat accounts of the Equity Shareholders of our Company. For details, refer chapter titled "**Terms of the Issue**" annexed with this LOF.

#### 2. Prohibition by SEBI or other Governmental Authorities:

Our Company, our Promoters, members of our Promoter Group and our Directors have not been or are not prohibited from accessing or operating in the capital markets or restrained or debarred from buying, or selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any authority / court as on date of this letter of offer Further, there is no outstanding action initiated against any of our Directors or Promoters by SEBI in the past or currently pending against any of them preceding the date of filing of this Letter of Offer.

Neither our Company, nor our Promoters, and Directors have been categorized or identified as wilful defaulters or fraudulent borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India and Neither our Promoters nor our Directors have been declared as fugitive economic offender under Section 12 of Fugitive Economic Offenders Act, 2018. There are no violations of securities laws committed by them in the past or are currently pending against any of them.

**Association of our Directors with the securities markets:** None of our Directors are associated with the securities market.

There are no outstanding SEBI actions against our Company or our Promoters and members of our Promoter Group as on the date of this Letter of Offer. For details, refer chapter titled "**Summary Outstanding Litigations**" annexed with this Letter Of Offer.

**3. Eligibility for the Issue:**

Our Company is a listed company and has been incorporated under the Indian Companies Act, 1913. Our Equity Shares are presently listed on BSE. Our Company is eligible to offer Rights Equity Shares pursuant to this Issue in terms of Chapter III of the SEBI ICDR Regulations and other applicable provisions of the SEBI ICDR Regulations. Further, our Company is undertaking this Issue in compliance with Part B of Schedule VI of the SEBI ICDR Regulations.

**4. Compliance with Regulations 61 and 62 of the SEBI ICDR Regulations:**

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

**DISCLAIMER**

**1. Disclaimer in respect of Jurisdiction:**

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

**2. Disclaimer Clause of BSE:**

As required, a copy of the Letter of Offer has been submitted to BSE. The disclaimer clause, as intimated by BSE to us prior to filing of the Letter of Offer with the Stock Exchange.

The disclaimer clause as intimated by BSE to our Company vide their in-principle approval dated March 23, 2026, is as under:

*"The Exchange has given vide its letter dated March 23, 2026, permission to this Company to use the Exchange's name in this Letter of Offer as the stock exchange on which this Company's securities are proposed to be listed. The Exchange has scrutinized this letter of offer for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner:*

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

*and it should not for any reason be deemed or construed that this letter of offer has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have*

*any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription / acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.”*

**3. Mechanism for Redressal of Investor Grievances:**

Our Company has an investor grievance-handling mechanism which includes meeting of the Stakeholders' Relationship Committee at frequent intervals, appropriate delegation of power by our Board as regards share transfer and clearly laid down systems and procedures for timely and satisfactory redressal of investor grievances. All investor grievances received by us have been handled by the Registrar and Share Transfer Agent in consultation with the Company Secretary and Compliance Officer within 15 days from the receipt of the complaint.

Our Company has adequate arrangements for the redressal of investor complaints in compliance with the corporate governance requirements under the SEBI Listing Regulations. We have been registered with the SEBI Complaints Redress System (SCORES) as required by the SEBI Circular no. CIR/OIAE/2/2011 dated June 3, 2011. Consequently, investor grievances are also tracked online by our Company.

Our Company has a Stakeholders Relationship Committee which meets at least once a year and as and when required. Its terms of reference include considering and resolving grievances of Shareholders in relation to transfer of shares and effective exercise of voting rights. MUFG Intime India Private Limited (formerly *Link Intime India Private Limited*) is our Registrar and Share Transfer Agent. All investor grievances received by us have been handled by the Registrar and Share Transfer Agent in consultation with the Company Secretary and Compliance Officer.

The Investor complaints received by our Company are generally disposed of within 21 days from the date of receipt of the complaint.

**4. Investor Grievances Arising out of this Issue:**

Investors may contact the Registrar to the Issue or our Company Secretary for any pre-Issue or post-Issue related matters. All grievances relating to the ASBA process may be addressed to the Registrar, with a copy to the SCSBs (in case of ASBA process), giving full details such as name, address of the Applicant, contact number(s), e-mail address of the sole/first holder, folio number or demat account number, number of Rights Equity Shares applied for, amount blocked (in case of ASBA process), ASBA Account number and the Designated Branch of the SCSBs where the Application Form or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip (in case of ASBA process). For details on the ASBA process, refer chapter titled ***“Process of making an application through ASBA Process”*** of this LOF, the contact details of our Company Secretary and Compliance Officer and Registrar to the Issue are as follows:

Company Secretary and Compliance Officer	Registrar to the Issue
<b>Mr. Ankit Vinodbhai Patel</b> <b>Company Secretary &amp; Compliance Officer</b> Unit No. F-1, 1st Floor, Shanti Nagar Co-Operative Industrial Estate Limited, Vakola, Santacruz (East), Mumbai City, Mumbai, Maharashtra, India, 400055. <b>E-Mail:</b> <a href="mailto:cs1@apimumbai.com">cs1@apimumbai.com</a> <b>Telephone:</b> +91-22-2665 4802 <b>Website :-</b> <a href="http://www.apimumbai.com">www.apimumbai.com</a>	<b>MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited)</b> C 101, 247 Park, L B S Marg, Vikhroli (West), Mumbai 400 083. <b>Telephone:-</b> +91 810 811 4949 <b>Website:</b> <a href="http://www.in.mpms.mufg.com">www.in.mpms.mufg.com</a> <b>Email:-</b> investor.helpdesk@in.mpms.mufg.com <b>Contact Person:-</b> Mahesh Masurkar <b>SEBI Registration No.-</b> INR000004058

#### 5. Selling Restrictions:

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

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

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

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

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

## **SECTION VIII – ISSUE INFORMATION**

### **TERMS OF THE ISSUE**

*This section is for the information of the Investors proposing to apply in this Issue. Investors should carefully read the provisions contained in this Letter of Offer, the Rights Entitlement Letter and the Application Form, before submitting the Application Form. Our Company are not liable for any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Letter of Offer. Investors are advised to make their independent investigation and ensure that the Application Form is accurately filled up in accordance with instructions provided therein and the Letter of Offer. Unless otherwise permitted under the SEBI ICDR Regulations read with the SEBI Circulars SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/31 dated March 11, 2025 (“SEBI – Rights Issue Circular”), all investors (including renouncees) shall make an application for a rights issue only through ASBA facility.*

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

#### **Overview:**

The Rights Entitlement on the Equity Shares, if any, the ownership of which is currently under dispute and including any court proceedings or are currently under transmission or are held in a demat suspense account and for which our Company has withheld the dividend, shall be held in abeyance and the Application Form along with the Rights Entitlement Letter in relation to these Rights Entitlements shall not be dispatched pending resolution of the dispute or court proceedings or completion of the transmission or pending their release from the demat suspense account. On submission of such documents /records confirming the legal and beneficial ownership of the Securities with regard to these cases on or prior to the Issue Closing Date, to the satisfaction of our Company, our Company shall make available the Rights Entitlement on such Equity Shares to the identified Eligible Equity Shareholder. The identified Eligible Equity Shareholder shall be entitled to subscribe to the Rights Equity Shares pursuant to the Issue during the Issue Period with respect to these Rights Entitlement and subject to the same terms and conditions as the Eligible Equity Shareholder.

The Issue and the Rights Equity Shares proposed to be issued on a rights basis, are subject to the terms and conditions contained in this Letter of Offer, the Application Form and the Rights Entitlement Letter, the Memorandum of Association and the Articles of Association of our Company, the provisions of Companies Act, the terms and conditions as may be incorporated in the FEMA, the SEBI ICDR Regulations, the SEBI Listing Regulations and the guidelines, notifications and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, approvals, if any, from the SEBI, the RBI or other regulatory authorities, the terms of Listing Agreements entered into by our Company with the Stock Exchange and terms and conditions as stipulated in the Allotment Advice.

#### **Dispatch and Availability of Issue Materials:**

Pursuant to the requirements of the SEBI ICDR Regulations and other applicable laws, the Rights Entitlements will be credited to the demat account of the Eligible Equity Shareholders who are Equity Shareholders as on the Record Date, however, the Issue Materials will be sent/dispatched only to such Eligible Equity Shareholders, who have provided an Indian address to our Company and only such Eligible Equity Shareholders are permitted to participate in the Issue. The credit of Rights Entitlement does not constitute an offer, invitation to offer or solicitation for participation in the Issue, whether directly or indirectly, and only dispatch of the Issue Material shall constitute an offer, invitation or solicitation for participation in the Issue in accordance with the terms of the Issue Material. Further, receipt of the Issue Materials (including by way of electronic means) will not constitute an offer, invitation to or solicitation by

**Letter of Offer**  
April 03, 2026  
For Eligible Shareholders only

anyone in (i) the United States or (ii) any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorized or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, the Letter of Offer and any other Issue Materials are to be treated as sent for information only and should not be acted upon for subscription to Rights Equity Shares and should not be copied or re-distributed, in part or full.

Accordingly, persons receiving a copy of the Issue Materials should not distribute or send the Issue Materials in or into any jurisdiction where to do so, would or might contravene local securities laws or regulations, or would subject our Company or its affiliates to any filing or registration requirement (other than in India). If Issue Material is received by any person in any such jurisdiction or the United States, they must not seek to subscribe to the Rights Equity Shares.

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

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

- a. Our Company at [www.apimumbai.com](http://www.apimumbai.com)
- b. The Registrar to the Issue at <https://in.mpms.mufg.com/>
- c. The Stock Exchange at [www.bseindia.com](http://www.bseindia.com)

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

Further, our Company along with the RTA will undertake all adequate steps to reach out the Eligible Equity Shareholders who have provided their Indian address through other means, as may be feasible.

Eligible Equity Shareholders can obtain the details of their respective Rights Entitlements from the website of the Registrar at ( <https://in.mpms.mufg.com/>) by entering their DP ID and ClientID or Folio Number (in case of Eligible Equity Shareholders holding Equity Shares in physical form) and PAN. The link for the same shall also be available on the website of our Company ( [www.apimumbai.com](http://www.apimumbai.com))

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

The distribution of the Letter of Offer, the Rights Entitlement Letter and the issue of Rights Equity Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements

prevailing in those jurisdictions. Accordingly, Rights Equity Shares may not be offered or sold, directly or indirectly, and the Issue Materials may not be distributed, in any jurisdiction, except in accordance with and as permitted under the legal requirements applicable in such jurisdiction. Receipt of the Issue Materials will not constitute an offer, invitation to or solicitation by anyone in any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorised or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, such Issue Materials must be treated as sent for information only and should not be acted upon for making an Application and should not be copied or re-distributed.

Accordingly, persons receiving a copy of this Letter of Offer, the Rights Entitlement Letter or the Application Form should not, in connection with the issue of the Rights Equity Shares or the Rights Entitlements, distribute or send the Letter of Offer, the Rights Entitlement Letter or the Application Form in or into any jurisdiction where to do so, would, or might, contravene local securities laws or regulations or would subject our Company or its affiliates to any filing or registration requirement (other than in India). If this Letter of Offer, the Rights Entitlement Letter or the Application Form is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to make an application or acquire the Rights Entitlements referred to in this Letter of Offer, the Rights Entitlement Letter or the Application Form.

Any person who purchases or renounces the Rights Entitlements or makes an application to acquire the Rights Equity Shares offered in the Issue will be deemed to have declared, represented and warranted that such person is eligible to subscribe and authorized to purchase or sell the Rights Entitlements or acquire the Rights Equity Shares in compliance with all applicable laws and regulations prevailing in such person's jurisdiction and India, without requirement for our Company or our affiliates to make any filing or registration (other than in India).

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

**No Offer in the United States:**

**THE RIGHTS ENTITLEMENTS AND THE RIGHTS EQUITY SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. ACCORDINGLY, THE RIGHTS ENTITLEMENTS (INCLUDING THEIR CREDIT) AND THE RIGHTS EQUITY SHARES ARE ONLY BEING OFFERED AND SOLD OUTSIDE THE UNITED STATES IN "OFFSHORE TRANSACTIONS" AS DEFINED IN AND IN RELIANCE ON REGULATIONS UNDER THE U.S. SECURITIES ACT AND THE APPLICABLE LAWS OF THE JURISDICTION WHERE THOSE OFFERS AND SALES OCCUR.**

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

Application Form only to Eligible Equity Shareholders who have provided an Indian address to our Company.

Any person who acquires Rights Entitlements or Rights Equity Shares will be deemed to have represented, warranted and agreed, by accepting the delivery of this Letter of Offer, that it is not and that at the time of subscribing for the Rights Equity Shares or the Rights Entitlements, it will not be, in the United States and is authorized to acquire the Rights Entitlement and the Rights Equity Shares in compliance with all applicable laws and regulations.

Our Company is undertaking the Issue on a Rights basis to the Eligible Equity Shareholders and will send the Letter of Offer, the Application Form and other applicable Issue materials primarily to email addresses of Eligible Equity Shareholders who have provided a valid email addresses and an Indian address to our Company.

This Letter of Offer is being provided, primarily through e-mail, by the Registrar on behalf of our Company or the Lead Manager to the Eligible Equity Shareholders who have provided their Indian addresses to our Company and who make a request in this regard.

**Process of Making an Application in the Issue:**

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

The Application Form can be used by the Eligible Equity Shareholders as well as the Renounees, to make Applications in this Issue basis the Rights Entitlement credited in their respective demat accounts or demat suspense account, as applicable. For further details on the Rights Entitlements and demat suspense account.

Please note that one single Application Form shall be used by Investors to make Applications for all Rights Entitlements available in a particular demat account or entire respective portion of the Rights Entitlements in the demat suspense account in case of resident Eligible Equity Shareholders holding shares in physical form as at Record Date and applying in this Issue, as applicable. In case of Investors who have provided details of demat account in accordance with the SEBI ICDR Regulations, such Investors will have to apply for the Rights Equity Shares from the same demat account in which they are holding the Rights Entitlements and in case of multiple demat accounts, the Investors are required to submit a separate Application Form for each demat account.

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

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

Additionally, in terms of Regulation 78 of the SEBI ICDR Regulations, Investors may choose to accept the offer to participate in this Issue by making plain paper Applications. Please note that SCSBs shall accept such applications only if all details required for making the application as per the SEBI ICDR Regulations are specified in the plain paper application and that Eligible Equity Shareholders making an application in this Issue by way of plain paper applications shall not be permitted to renounce any portion of their Rights Entitlements.

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

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

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

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

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

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

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

For the list of banks which have been notified by SEBI to act as SCSBs for the ASBA process, please refer chapter titled "**General**" of this LOF.

Please note that subject to SCSBs complying with the requirements of the SEBI circular bearing reference number CIR/CFD/DIL/13/2012 dated September 25, 2012, within the periods stipulated therein, Applications may be submitted at the Designated Branches of the SCSBs. Further, in terms of the SEBI circular bearing reference number CIR/CFD/DIL/1/2013 dated January 2, 2013, it is clarified that for making Applications by SCSBs on their own account using ASBA facility, each such SCSB should have a separate account in its own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making an Application in this Issue and clear demarcated funds should be available in such account for such an Application.

Our Company, their directors, their employees, affiliates, associates and their respective directors and officers and the Registrar shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc., in relation to Applications accepted by SCSBs, Applications uploaded by SCSBs,

Applications accepted but not uploaded by SCSBs or Applications accepted and uploaded without blocking funds in the ASBA Accounts.

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

**Dos for Investors applying through ASBA:**

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

**Don'ts for Investors applying through ASBA:**

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

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

An Eligible Equity Shareholder in India who is eligible to apply under the ASBA process may make an application to subscribe to this Issue on plain paper in terms of Regulation 78 of SEBI ICDR Regulations in case of non-receipt of Application Form as detailed above. In such cases of non-receipt of the Application Form through physical delivery (where applicable) and the Eligible Equity Shareholder not being in a position to obtain it from any other source may make an Application to subscribe to this Issue on plain paper with the same details as per the Application Form that is available on the website of the Company, Registrar or Stock Exchanges. An Eligible Equity Shareholder shall submit the plain paper Application to the Designated Branch of the SCSB for authorising such SCSB to block Application Money in the said bank account maintained with the same SCSB. Applications on plain paper will not be accepted from any Eligible Equity Shareholder who has not provided an Indian address.

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

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

1. Name of our Company being Automobile Products of India Limited
2. Name and address of the Eligible Equity Shareholder including joint holders (in the same order and as per specimen recorded with our Company or the Depository);
3. Folio number (in case of Eligible Equity Shareholders who hold Equity Shares in physical form as at Record Date)/DP and Client ID;
4. Except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts, PAN of the Eligible Equity Shareholder and for each Eligible Equity Shareholder in case of joint names, irrespective of the total value of the Rights Equity Shares applied for pursuant to this Issue;
5. Number of Equity Shares held at Record Date;
6. Allotment option – only dematerialized form;
7. Number of Rights Equity Shares entitled to;
8. Number of Rights Equity Shares applied for within the Rights Entitlements.
9. Number of Additional Rights Equity Shares applied for, if any (applicable only if entire Rights Entitlements have been applied for)
10. Total number of Rights Equity Shares applied for;
11. Total Application amount paid at the rate of [.] per Rights Equity Share;
12. Details of the ASBA Account such as the SCSB account number, name, address and branch of the relevant SCSB;
13. In case of non-resident Eligible Equity Shareholders making an application with an Indian address, details of the NRE/ FCNR/ NRO account such as the account number, name, address and branch of the SCSB with which the account is maintained.
14. Authorization to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account.
15. Signature of the Eligible Equity Shareholder (in case of joint holders, to appear in the same sequence and order as they appear in the records of the SCSB);
16. All such Eligible Equity Shareholders shall be deemed to have made the representations, warranties and agreements set forth in “*Restrictions on Purchases and Resales – Eligible Investors*” on page 62 and shall include the following:

*“I/ We hereby make representations, warranties and agreements set forth in **“Restrictions on Foreign Ownership of Indian Securities”** on page 106 of this Letter of Offer.”*

*“I/ We acknowledge that the Company, the Lead Manager, its affiliates and others will rely upon the truth and accuracy of the representations, warranties and agreements set forth therein.”*

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

Investors are requested to strictly adhere to these instructions. Failure to do so could result in an application being rejected, with our Company and the Registrar not having any liability to the Investor. The plain paper Application format will be available on the website of the Registrar at <https://in.mpms.mufg.com/> and the Stock Exchanges (i.e. [www.bseindia.com](http://www.bseindia.com) )

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

**Making of an Application by Eligible Equity Shareholders holding Equity Shares in physical form:**

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

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

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

- a. The Eligible Equity Shareholders shall send a letter to the Registrar containing the name(s), address, e-mail address, contact details and the details of their demat account along with copy of self-attested PAN and self- attested client master sheet of their demat account either by e-mail, post, speed post, courier, or hand delivery so as to reach to the Registrar no later than two clear Working Days prior to the Issue Closing Date;
- b. The Registrar shall, after verifying the details of such demat account, transfer the Rights Entitlements of such Eligible Equity Shareholders to their demat accounts at least one day before the Issue Closing Date; and
- c. The remaining procedure for Application shall be same as set out in the section entitled *“Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process”* of this Letter Of Offer.

Resident Eligible Equity Shareholders who hold Equity Shares in physical form as at the Record Date will not be allowed to renounce their Rights Entitlements in the Issue. However, such Eligible Equity

Shareholders, where the dematerialized Rights Entitlements are transferred from the suspense demat account to the respective demat accounts within prescribed timelines, can apply for Additional Rights Equity Shares while submitting the Application through ASBA process.

**Application for Additional Rights Equity Shares:**

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

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

**Additional general instructions for Investors in relation to making of an application:**

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

used for all correspondence with such Investors including mailing of the letters intimating unblocking of bank account of the respective Investor and/or refund. The Demographic Details given by the Investors in the Application Form would not be used for any other purposes by the Registrar. Hence, Investors are advised to update their Demographic Details as provided to their Depository Participants. The Allotment Advice and the intimation on unblocking of ASBA Account or refund (if any) would be mailed to the address of the Investor as per the Indian address provided to our Company or the Registrar or Demographic Details received from the Depositories. The Registrar will give instructions to the SCSBs for unblocking funds in the ASBA Account to the extent Rights Equity Shares are not Allotted to such Investor. Please note that any such delay shall be at the sole risk of the Investors and none of our Company, the SCSBs or the Registrar shall be liable to compensate the Investor for any losses caused due to any such delay or be liable to pay any interest for such delay. In case no corresponding record is available with the Depositories that match three parameters, (a) names of the Investors (including the order of names of joint holders), (b) DP ID, and (c) Client ID, then such Application Forms are liable to be rejected.

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

- s. An Applicant being an OCB is required not to be under the adverse notice of RBI and in order to apply for this issue as an incorporated non-resident must do so in accordance with the FDI Circular 2020 and FEMA Rules.
- t. Ensure that your PAN is linked with Aadhaar and you are in compliance with CBDT notification dated Feb 13, 2020, and press release dated June 25, 2021, and September 17, 2021.

**Grounds for Technical Rejection:**

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

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

- r. Application from Investors that are residing in U.S. address as per the depository records [(unless the Application Form is submitted by a person who is both an U.S. QIB and U.S. Qualified Purchaser in the United States)]
- s. Applicants not having the requisite approvals to make Application in the Issue.
- t. **IT IS MANDATORY FOR ALL THE INVESTORS APPLYING UNDER THIS ISSUE TO APPLY THROUGH THE ASBA PROCESS, TO RECEIVE THEIR RIGHTS EQUITY SHARES IN DEMATERIALIZED FORM AND TO THE SAME DEPOSITORY ACCOUNT/CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY THE INVESTOR AS ON THE RECORD DATE. ALL INVESTORS APPLYING UNDER THIS ISSUE SHOULD MENTION THEIR DEPOSITORY PARTICIPANT'S NAME, DP ID AND BENEFICIARY ACCOUNT NUMBER/FOLIO NUMBER IN THE APPLICATION FORM. INVESTORS MUST ENSURE THAT THE NAME GIVEN IN THE APPLICATION FORM IS EXACTLY THE SAME AS THE NAME IN WHICH THE DEPOSITORY ACCOUNT IS HELD. IN CASE THE APPLICATION FORM IS SUBMITTED IN JOINT NAMES, IT SHOULD BE ENSURED THAT THE DEPOSITORY ACCOUNT IS ALSO HELD IN THE SAME JOINT NAMES AND ARE IN THE SAME SEQUENCE IN WHICH THEY APPEAR IN THE APPLICATION FORM OR PLAIN PAPER APPLICATIONS, AS THE CASE MAY BE.**
- u. Investors applying under this Issue should note that on the basis of name of the Investors, Depository Participant's name and identification number and beneficiary account number provided by them in the Application Form or the plain paper Applications, as the case may be, the Registrar will obtain Demographic Details from the Depository. Hence, Investors applying under this Issue should carefully fill in their Depository Account details in the Application.
- v. These Demographic Details would be used for all correspondence with such Investors including mailing of the letters intimating unblocking of bank account of the respective Investor and/or refund. The Demographic Details given by the Investors in the Application Form would not be used for any other purposes by the Registrar. Hence, Investors are advised to update their Demographic Details as provided to their Depository Participants. By signing the Application Forms, the Investors would be deemed to have authorized the Depositories to provide, upon request, to the Registrar, the required Demographic Details as available on its records.
- w. The Allotment advice and the email intimating unblocking of ASBA Account or refund (if any) would be emailed to the address of the Investor as per the email address provided to our Company or the Registrar or Demographic Details received from the Depositories. The Registrar will give instructions to the SCSBs for unblocking funds in the ASBA Account to the extent Rights Equity Shares are not allotted to such Investor. Please note that any such delay shall be at the sole risk of the Investors and none of our Company, the SCSBs or the Registrar shall be liable to compensate the Investor for any losses caused due to any such delay or be liable to pay any interest for such delay.
- x. In case no corresponding record is available with the Depositories that match three parameters, (a) names of the Investors (including the order of names of joint holders), (b) the DP ID, and (c) the beneficiary account number, then such Application Forms are liable to be rejected.
- y. Application forms supported by the amount blocked from a third-party bank account.

**Multiple Applications:**

In case where multiple Applications are made using same demat account in respect of the same set of Rights Entitlement, such Applications shall be liable to be rejected. A separate Application can be made in respect of Rights Entitlements in each demat account of the Investors, and such Applications shall not be treated as multiple applications. Similarly, a separate Application can be made against Equity Shares held in

dematerialized form and Equity Shares held in physical form, and such Applications shall not be treated as multiple applications. Further supplementary Applications in relation to further Rights Equity Shares with/without using additional Rights Entitlement will not be treated as multiple application. A separate Application can be made in respect of each scheme of a mutual fund registered with SEBI and such Applications shall not be treated as multiple applications.

In cases where Multiple Application Forms are submitted, including cases where (a) an Investor submits Application Forms along with a plain paper Application or (b) multiple plain paper Applications (c) or multiple applications through ASBA, such Applications may be treated as multiple applications and are liable to be rejected or all the balance shares other than Rights Entitlement will be considered as additional shares applied for.

### **Procedure for application by certain categories of investors**

#### **Procedure for application by FPI's**

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, i.e., the individual holding of an FPI (including its investor group which means multiple entities registered as foreign portfolio investors and directly and indirectly having common ownership of more than 50% of common control) shall be below 10% of our post-Issue Equity Share capital. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants that may be issued by our Company, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and RBI in this regard and our Company and the investor will also be required to comply with applicable reporting requirements. Further, the aggregate limit of all FPIs investments is up to the sectoral cap applicable to the sector in which our Company operates (i.e., 100% under automatic route).

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

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

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

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

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

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

**Procedure for Applications by NRIs:**

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

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

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

**Procedure for Applications by Mutual Funds:**

A separate application can be made in respect of each scheme of an Indian mutual fund registered with SEBI and such applications shall not be treated as multiple applications. The applications made by asset management companies or custodians of a mutual fund should clearly indicate the name of the concerned scheme for which the application is being made. No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or exchange traded funded or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company’s paid-up share capital carrying voting rights.

**Procedure for Applications by Systemically Important Non-Banking Financial Companies (“NBFC-SI”):**

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

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

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

**Last date for Application:**

The last date for submission of the duly filled in the Application Form or a plain paper Application is Friday, April 24, 2026 i.e., Issue Closing Date. Our Board or any committee thereof may extend the said date for such period as it may determine from time to time, subject to the Issue Period not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date).

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

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

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

**Withdrawal of Application:**

An Investor who has applied in this Issue may withdraw their application at any time during Issue Period by approaching the SCSB where application is submitted. However, no Investor applying through ASBA facility may withdraw their application post 5.00 p.m. (Indian Standard Time) on the Issue Closing Date.

**Disposal of Application and Application Money:**

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

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

In case an application is rejected in full, the whole of the Application Money will be unblocked in the respective ASBA Accounts, in case of Applications through ASBA. Wherever an application is rejected in

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

For further instructions, please read the Application Form carefully.

### **CREDIT OF RIGHTS ENTITLEMENT IN DEMAT ACCOUNTS OF ELIGIBLE EQUITY SHAREHOLDERS**

#### **Rights Entitlements:**

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

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

In this regard, our Company has made necessary arrangements with NSDL and CDSL for crediting the Rights Entitlements to the demat accounts of the Eligible Equity Shareholders in a dematerialized form. A separate ISIN for the Rights Entitlements has also been generated which is INE0NY120012. The said ISIN shall remain frozen (for debit) until the Issue Opening Date. The said ISIN shall be suspended for transfer by the Depositories post the Issue Closing Date.

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

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

If Eligible Equity Shareholders holding Equity Shares in physical form as at Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar not later than two clear Working Days prior to the Issue Closing Date, to enable the credit of the Rights Entitlements by way of transfer from the demat suspense account to their respective demat accounts, at least one day before the Issue Closing Date. Such Eligible Equity Shareholders holding shares in physical form can update the details of their respective demat accounts on the website of the Registrar <https://in.mpms.mufg.com/> Such Eligible Equity

Shareholders can make an application only after the Rights Entitlements is credited to their respective demat accounts.

**In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars, the credit of Rights Entitlements and Allotment of Equity Shares shall be made in dematerialized form only.**

Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to (i) the demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialized form; and (ii) a demat suspense account with **Ventura Securities Limited** opened by our company, for the Eligible Equity Shareholders which would comprise Rights Entitlements relating to (a) Equity Shares held in the account of the IEPF authority; or (b) the demat accounts of the Eligible Equity Shareholder which are frozen or the Equity Shares which are lying in the unclaimed suspense account (including those pursuant to Regulation 39 of the SEBI Listing Regulations) or details of which are unavailable with our Company or with the Registrar on the Record Date; or (c) Equity Shares held by Eligible Equity Shareholders holding Equity Shares in physical form as at Record Date where details of demat accounts are not provided by Eligible Equity Shareholders to our Company or Registrar; or (d) credit of the Rights Entitlements returned/reversed/failed; or (e) the ownership of the Equity Shares currently under dispute, including any court proceedings, if any; or (f) non-institutional equity shareholders in the United States.

Eligible Equity Shareholders are requested to provide relevant details (such as copies of self-attested PAN and client master sheet of demat account etc., details/ records confirming the legal and beneficial ownership of their respective Equity Shares) to our Company or the Registrar not later than two clear Working Days prior to the Issue Closing Date, i.e., by Friday, April 24, 2026 to enable the credit of their Rights Entitlements by way of transfer from the demat suspense escrow account to their demat account at least one day before the Issue Closing Date, to enable such Eligible Equity Shareholders to make an application in the Issue, and this communication shall serve as an intimation to such Eligible Equity Shareholders in this regard. Such Eligible Equity Shareholders are also requested to ensure that their demat account, details of which have been provided to our Company or the Registrar account is active to facilitate the aforementioned transfer.

**PLEASE NOTE THAT CREDIT OF THE RIGHTS ENTITLEMENTS IN THE DEMAT ACCOUNT DOES NOT, PER SE, ENTITLE THE INVESTORS TO THE RIGHTS EQUITY SHARES AND THE INVESTORS HAVE TO SUBMIT APPLICATION FOR THE RIGHTS EQUITY SHARES ON OR BEFORE THE ISSUE CLOSING DATE AND MAKE PAYMENT OF THE APPLICATION MONEY.**

#### **RENUNCIATION AND TRADING OF RIGHTS ENTITLEMENT**

##### **Renounees:**

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

##### **Renunciation of Rights Entitlements:**

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

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

compliance with the FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time.

The renunciation of Rights Entitlements credited in your demat account can be made either by sale of such Rights Entitlements, using the secondary market platform of the Stock Exchange or through an off-market transfer. In accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020 read with SEBI circular SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24, 2020, the Eligible Equity Shareholders, who hold Equity Shares in physical form as at Record Date and who have not furnished the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, will not be able to renounce their Rights Entitlements.

**Procedure for Renunciation of Rights Entitlements:**

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

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

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

a. On Market Renunciation

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

In this regard, in terms of provisions of the SEBI ICDR Regulations and the SEBI Rights Issue Circulars, the Rights Entitlements credited to the respective demat accounts of the Eligible Equity Shareholders shall be admitted for trading on the Stock Exchange under ISIN INE0NY120012 subject to requisite approvals. Prior to the Issue Opening Date, our Company will obtain the approval from the Stock Exchange for trading of Rights Entitlements. No assurance can be given regarding the active or sustained On Market Renunciation or the price at which the Rights Entitlements will trade. The details for trading in Rights Entitlements will be as specified by the Stock Exchange from time to time.

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

The On Market Renunciation shall take place only during the Renunciation Period for On Market Renunciation, i.e., from **Wednesday, April 15, 2026 to Monday, April 20, 2026**, (both days inclusive).

The Investors holding the Rights Entitlements who desire to sell their Rights Entitlements will have to do so through their registered stock-brokers by quoting the ISIN INE0NY120012 band indicating the details of the Rights Entitlements they intend to trade. The Investors can place order for sale of Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

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

b. Off Market Renunciation

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

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

The Investors holding the Rights Entitlements who desire to transfer their Rights Entitlements will have to do so through their depository participant by issuing a delivery instruction slip quoting the ISIN INE0NY120012. The details of the buyer and the details of the Rights Entitlements they intend to transfer. The buyer of the Rights Entitlements (unless already having given a standing receipt instruction) has to issue a receipt instruction slip to their depository participant. The Investors can transfer Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

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

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

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

**MODE OF PAYMENT**

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

Under the ASBA facility, the Investor agrees to block the entire amount payable on Application with the submission of the Application Form, by authorizing the SCSB to block an amount, equivalent to the amount payable on Application, in the Investor's ASBA Account. The SCSB may reject the application at the time of acceptance of Application Form if the ASBA Account, details of which have been provided by the Investor in

the Application Form does not have sufficient funds equivalent to the amount payable on Application mentioned in the Application Form. Subsequent to the acceptance of the Application by the SCSB, our Company would have a right to reject the Application on technical grounds as set forth in this Letter of Offer.

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

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

**Mode of payment for Resident Investors:**

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

**Mode of payment for Non-Resident Investors:**

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

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

**Payment Schedule of Rights Equity Shares:**

Re. 1 per Rights Equity Share shall be payable on Application (the price is equal to the face value of equity shares of the Company). Our Company accept no responsibility to bear or pay any cost, applicable taxes, charges and expenses (including brokerage), and such costs will be incurred solely by the Investors.

**Basis for this Issue and Terms of this Issue:**

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

For principal terms of Issue such as face value, Issue Price, Rights Entitlement ratio, please see “Summary of Letter of Offer on page 20.

**Fractional Entitlement:**

The Rights Shares are being offered on a rights basis to existing Eligible Shareholders in the ratio of 19 Rights Shares for every 10 Equity Share held (19:10) as on the Record Date. As per SEBI Rights Issue Circulars, the fractional entitlements are to be ignored. In terms of present ratio, there will be no fractionally shares.

For example, if an Eligible Equity Shareholder holds 10 Equity Share, such Equity Shareholder will be entitled to 19 Rights Share(s) and will also be given a preferential consideration for the Allotment of one additional Rights Share if such Eligible Equity Shareholder has applied for additional Rights Shares, over and above his/ her Rights Entitlements, subject to availability of Rights Shares in this Issue post allocation towards Rights Entitlements applied for.

Such Eligible Shareholders are entitled to apply for additional Rights Shares and will be given preference in the Allotment of one Rights Shares, if such Eligible Shareholders apply for additional Rights Shares, subject to availability of Rights Shares in this Issue post allocation towards Rights Entitlements applied for.

**Ranking:**

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

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

Subject to receipt of the listing and trading approvals, the Rights Equity Shares proposed to be issued on a rights basis shall be listed and admitted for trading on the Stock Exchanges. Unless otherwise permitted by the SEBI ICDR Regulations, the Rights Equity Shares Allotted pursuant to this Issue will be listed as soon as practicable and all steps for completion of necessary formalities for listing and commencement of trading in the Rights Equity Shares will be taken within such period prescribed under the SEBI ICDR Regulations. Our Company has received in-principle approval from the BSE through letter bearing reference number LOD/RIGHT/HC/FIP/1927/2025-26 dated Monday March 23, 2026. Our Company will apply to the Stock Exchange for final approval for the listing and trading of the Rights Equity Shares subsequent to their Allotment. No assurance can be given regarding the active or sustained trading in the Rights Equity Shares or the price at which the Rights Equity Shares offered under this Issue will trade after the listing thereof.

The existing Equity Shares are listed and traded on BSE (Scrip Code: 505032) under the ISIN: INE0NY101012. The Rights Equity Shares shall be credited to a temporary ISIN which will be frozen until

the receipt of the final listing/ trading approvals from the Stock Exchange. Upon receipt of such listing and trading approvals, the Rights Equity Shares shall be debited from such temporary ISIN and credited to the new ISIN for the Rights Equity Shares and thereafter be available for trading and the temporary ISIN shall be permanently deactivated in the depository system of CDSL and NSDL.

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

In case our Company fails to obtain listing or trading permission from the Stock Exchange, our Company shall refund through verifiable means/unblock the respective ASBA Accounts, the entire monies received/blocked within four days of receipt of intimation from the Stock Exchange, rejecting the application for listing of the Rights Equity Shares, and if any such money is not refunded/ unblocked within four days after our Company becomes liable to repay it, our Company and every director of our Company who is an officer-in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at rates prescribed under applicable law.

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

For details of the intent and extent of subscription by our Promoter and members of our Promoter Group, please see chapter titled “Summary of this Letter of Offer – Intention and extent of participation by our Promoters and Promoter Group” of this letter of offer.

**Rights of Holders of Rights Equity Shares:**

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

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

**GENERAL OFFERING INFORMATION**

**Market Lot:**

The Rights Equity Shares shall be tradable only in dematerialized form. The market lot for the Rights Equity Shares in dematerialized mode is one Equity Share.

**Joint Holders:**

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

**Nomination:**

Nomination facility is available in respect of the Rights Equity Shares in accordance with the provisions of the Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debenture) Rules, 2014.

Since the Allotment is in dematerialized form, there is no need to make a separate nomination for the Equity Shares to be Allotted in this Issue. Nominations registered with the respective DPs of the Investors would prevail. Any Investor holding Equity Shares in dematerialized form and desirous of changing the existing nomination is requested to inform its Depository Participant.

**Arrangements for Disposal of Odd Lots:**

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

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

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

**Notices:**

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

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

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

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

**Offer to Non-Resident Eligible Equity Shareholders/Investors:**

As per Rule 7 of the FEMA Rules, RBI has given general permission to a person resident outside India and having investment in an Indian company to make investment in rights equity shares issued by such company subject to certain conditions. Further, as per the Master Direction on Foreign Investment in India dated January 4, 2018 issued by RBI, non-residents may, amongst other things, subject to the conditions set out there in (i) subscribe for additional shares over and above their rights entitlements; (ii) renounce the shares offered to them either in full or part thereof in favour of a person named by them; or (iii) apply for the shares renounced in their favour. Applications received from NRIs and non-residents for allotment of Rights Equity Shares shall be, amongst other things, subject to the conditions imposed from time to time

**Letter of Offer**  
April 03, 2026  
For Eligible Shareholders only

by RBI under FEMA in the matter of Application, refund of Application Money, Allotment of Rights Equity Shares and issue of Rights Entitlement Letters/ letters of Allotment/Allotment advice. If a non-resident or NRI Investor has specific approval from RBI or any other governmental authority, in connection with his shareholding in our Company, such person should enclose a copy of such approval with the Application details and send it to the Registrar at ( <https://in.mpms.mufg.com/> ). It will be the sole responsibility of the investors to ensure that the necessary approval from the RBI or the governmental authority is valid in order to make any investment in the Issue and our Company will not be responsible for any such allotments made by relying on such approvals.

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

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

Please also note that pursuant to Circular No. 14 dated September 16, 2003, issued by RBI, OCBs have been derecognized as an eligible class of investors and RBI has subsequently issued the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs)) Regulations, 2003. Any Investor being an OCB is required not to be under the adverse notice of RBI and to obtain prior approval from RBI for applying in this Issue as an incorporated non-resident must do so in accordance with the FDI Circular 2020 and FEMA Rules.

The non-resident Eligible Equity Shareholders can update their Indian address in the records maintained by the Registrar and our Company by submitting their respective copies of self-attested proof of address, passport, etc. by email to [automobileproducts.rights2026@in.mpms.mufg.com](mailto:automobileproducts.rights2026@in.mpms.mufg.com)

**ALLOTMENT OF THE RIGHTS EQUITY SHARES IN DEMATERIALIZED FORM**

**Please note that the rights equity shares applied for in this issue can be allotted only in dematerialised form and to the same depository account in which our equity shares are held by such investor on the record date.**

**ISSUE SCHEDULE**

<b>ISSUE OPENING DATE</b>	Wednesday, April 15, 2026
<b>LAST DATE FOR CREDIT OF RIGHTS ENTITLEMENTS</b>	Friday, April 10, 2026
<b>LAST DATE FOR ON MARKET RENUNCIATION OF RIGHTS ENTITLEMENTS</b>	Monday, April 20, 2026
<b>DATE OF CLOSURE OF OFF-MARKET TRANSFER OF RIGHTS ENTITLEMENTS</b>	Thursday, April 23, 2026

**Letter of Offer**  
April 03, 2026  
For Eligible Shareholders only

<b>ISSUE CLOSING DATE</b>	Friday, April 24, 2026
<b>FINALISATION OF BASIS OF ALLOTMENT</b>	On or about Monday, April 27, 2026
<b>DATE OF ALLOTMENT</b>	On or about Monday, April 27, 2026
<b>DATE OF CREDIT OF RIGHTS EQUITY SHARES</b>	On or about Tuesday, April 28, 2026
<b>DATE OF LISTING</b>	On or about Friday, May 01, 2026

**BASIS OF ALLOTMENT**

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

- a) Full Allotment to those Eligible Equity Shareholders who have applied for their Rights Entitlements of Rights Equity Shares either in full or in part and also to the Renouncee(s) who has or have applied for Rights Equity Shares renounced in their favour, in full or in part.
- b) Eligible Equity Shareholders whose fractional entitlements are being ignored and Eligible Equity Shareholders with zero entitlement, would be given preference in allotment of one Additional Rights Equity Share each if they apply for Additional Rights Equity Shares. Allotment under this head shall be considered if there are any unsubscribed Rights Equity Shares after allotment under (a) above. If number of Rights Equity Shares required for Allotment under this head are more than the number of Rights Equity Shares available after Allotment under (a) above, the Allotment would be made on a fair and equitable basis in consultation with the Designated Stock Exchange and will not be preferential allotment.
- c) Allotment to the Eligible Equity Shareholders who having applied for all the Rights Equity Shares offered to them as part of this Issue, have also applied for Additional Rights Equity Shares. The Allotment of such Additional Rights Equity Shares will be made as far as possible on an equitable basis having due regard to the number of Equity Shares held by them on the Record Date, provided there are any unsubscribed Rights Equity Shares after making full Allotment in (a) and (b) above. The Allotment of such Rights Equity Shares will be at the sole discretion of our Board or its Rights Issue Committee in consultation with the Designated Stock Exchange, as a part of this Issue and will not be a preferential allotment.
- d) Allotment to Renouncees who having applied for all the Rights Equity Shares renounced in their favour, have applied for Additional Rights Equity Shares provided there is surplus available after making full Allotment under (a), (b) and (c) above. The Allotment of such Rights Equity Shares will be made on a proportionate basis having due regard to the number of Rights Entitlement held by them as on Issue Closing Date and in consultation with the Designated Stock Exchange, as a part of this Issue and will not be a preferential allotment.
- e) Allotment to Specific Investor, if any, as disclosed by our Company before opening of the Issue, or to any other person, as deem fit by our Board, provided there is surplus available after making Allotment under (a), (b), (c) and (d) above, and the decision of our Board in this regard shall be final and binding.

After taking into account Allotment to be made under (a) to (e) above, if there is any unsubscribed portion, the same shall be deemed to be 'unsubscribed'.

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

1. The amount to be transferred from the ASBA Account to the separate bank account opened by our Company for this Issue, for each successful Application;
2. The date by which the funds referred to above, shall be transferred to the aforesaid bank account; and
3. The details of rejected ASBA applications, if any, to enable the SCSBs to unblock the respective ASBA Accounts.

Further, the list of Applicants eligible for refund with corresponding amount will also be shared with Banker to the Issue to refund such Applicants.

**ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS**

Our Company will send/ dispatch Allotment advice, refund intimations or demat credit of securities and/or letters of regret, only to the Eligible Equity Shareholders who have provided Indian address. In case such Eligible Equity Shareholders have provided their valid email address, Allotment advice, refund intimations or demat credit of securities and/or letters of regret will be sent only to their valid email address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Allotment advice, refund intimations or demat credit of securities and/or letters of regret will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them along with crediting the Allotted Rights Equity Shares to the respective beneficiary accounts (only in dematerialized mode) or in a demat suspense account (in respect of Eligible Equity Shareholders holding Equity Shares in physical form on the Allotment Date) or issue instructions for unblocking the funds in the respective ASBA Accounts, if any, within a period of 4 (Four) days from the Issue Closing Date. In case of failure to do so, our Company and our Directors who are “officers in default” shall pay interest at 15% p.a. and such other rate as specified under applicable law from the expiry of such 4 (Four) days’ period.

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

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

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

**PAYMENT OF REFUND**

**Mode of making refunds:**

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

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

MICR code as appearing on a cheque leaf, from the depositories), except where Applicant is otherwise disclosed as eligible to get refunds through NEFT or Direct Credit or RTGS.

- c. **National Electronic Fund Transfer (“NEFT”)** – Payment of refund shall be undertaken through NEFT wherever the Investors’ bank has been assigned the Indian Financial System Code (“IFSC Code”), which can be linked to a MICR, allotted to that particular bank branch. IFSC Code will be obtained from the website of RBI as at a date immediately prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Investors have registered their nine-digit MICR number and their bank account number with the Registrar, to our Company or with the Depository Participant while opening and operating the demat account, the same will be duly mapped with the IFSC Code of that particular bank branch and the payment of refund will be made to the Investors through this method.
- d. **Direct Credit** – Investors having bank accounts with the Bankers to the Issue shall be eligible to receive refunds through direct credit. Charges, if any, levied by the relevant bank(s) for the same would be borne by our Company.
- e. **RTGS** – If the refund amount exceeds ₹2,00,000, the Investors have the option to receive refund through RTGS. Such eligible Investors who indicate their preference to receive refund through RTGS are required to provide the IFSC Code in the Application Form. In the event the same is not provided, a refund shall be made through NACH or any other eligible mode. Charges, if any, levied by the Refund Bank(s) for the same would be borne by our Company. Charges, if any, levied by the Investor’s bank receiving the credit would be borne by the Investor.

For all other Investors, the refund orders will be dispatched through speed post or registered post subject to applicable laws. Such refunds will be made by cheques, pay orders or demand drafts drawn in favour of the sole/first Investor and payable at par.

Credit of refunds to Investors in any other electronic manner, permissible by SEBI from time to time.

**Refund payment to non-residents:**

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

**ALLOTMENT ADVICE OR DEMAT CREDIT OF SECURITIES**

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

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

**Please note that the rights equity shares applied for under this issue can be allotted only in dematerialized form and to (a) the same depository account/ corresponding pan in which the equity shares are held by such investor on the record date, or (b) the depository account, details of which have been provided to our company or the registrar at least two clear working days prior to the issue closing date by the eligible equity shareholder holding equity shares in physical form as on the record date.**

Investors shall be Allotted the Rights Equity Shares in dematerialized (electronic) form. Our Company has made arrangements, which enables the Investors to hold and trade in the securities issued by our Company in a dematerialized form, instead of holding the Equity Shares in the form of physical certificates.

**Investors may please note that the rights equity shares can be traded on the stock exchange only in dematerialised form**

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

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

### **IMPERSONATION**

Attention of the Investors is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who –

- a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447. Also, any penalty if imposed pursuant to Companies Act, 2013 shall be disclosed”

The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹0.1 crore or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where fraud involves an amount less than ₹0.1 crore or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹0.5 crore or with both.

### **UTILISATION OF ISSUE PROCEEDS**

Our Board declares that:

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

### **UNDERTAKINGS BY OUR COMPANY**

Our Company undertakes the following:

- 1) The complaints received in respect of this Issue shall be attended to by our Company expeditiously and satisfactorily.
- 2) All steps for completion of the necessary formalities for listing and commencement of trading at all Stock Exchanges where the Equity Shares are to be listed will be taken by our Board within the time limit specified by SEBI.
- 3) The funds required for making refunds / unblocking to unsuccessful Applicants as per the mode(s) disclosed shall be made available to the Registrar by our Company.
- 4) Where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the Investor within 2 Working Days of the Issue Closing Date, giving details of the banks where refunds shall be credited along with amount and expected date of electronic credit of refund.
- 5) In case of refund/unblocking of the Application Money for unsuccessful Applicants or part of the Application Money in case of proportionate Allotment, a suitable communication shall be sent to the Applicants.

- 6) No further issue of securities shall be made from the date of filing this Letter of offer with Stock Exchanges till the securities offered through the Letter of Offer are listed or till the application monies are refunded on account of non- listing, under subscription, etc. other than as disclosed in accordance with Regulation 97 of SEBI ICDR Regulations.
- 7) Adequate arrangements shall be made to collect all ASBA Applications.
- 8) As on date, our Company does not have any convertible debt instruments.
- 9) Our Company shall comply with such disclosure and accounting norms specified by SEBI from time to time.

**MINIMUM SUBSCRIPTION:**

The object of this Issue is to utilize the money received towards general corporate purpose and issue expenses.

Presently the Promoter and Promoter Group Category Shareholders hold a total of 40,81,122 equity shares of the Company being 84.71 percent of the total issued capital and the present public category shareholders holds 7,36,534 equity shares in the Company being 15.26% of the total issued capital of the Company. As per SEBI circular No. SEBI/HO/CFD/PoD2/P/CIR/2023/18 dated February 03, 2023, a listed entity shall adopt any one method in order to achieve compliance with the MPS requirements mandated under rules 19(2)(b) and 19A of the SCRR read with regulation 38 of the LODR Regulations.

In this regard the company is making a rights issue to public shareholders and the Promoter/Promoter group shall forgo their entitlement to equity shares that may arise from such issue so as to reduce their shareholding in an attempt to meet minimum public shareholding requirements as stipulated under the SEBI Listing Regulations as per the timelines prescribed In this regard the company has duly intimated the promoter and promoter group about the same.

The Promoter of our Company has, vide its letter dated February 09, 2025, indicated that it will not subscribe to its portion of right entitlement and shall forgo its entitlement to equity shares that may arise from such issue. As such, other than meeting the requirements indicated in the chapter titled "***Objects of the Issue***" of this Letter of Offer, there is no other intention / purpose for the Issue, including any intention to delist our Equity Shares.

The Company shall increase its public shareholding in a timely manner to meet the minimum public shareholding requirements in the prescribed timelines as stipulated under the SEBI Listing Regulations.

In case the Rights Issue remains unsubscribed and / or minimum subscription is not achieved; the Board of Directors may dispose of such unsubscribed portion in the best interest of the Company and the Equity Shareholders and in compliance with the applicable laws.

**INVESTOR GRIEVANCES, COMMUNICATION AND IMPORTANT LINKS**

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

- 3) In accordance with SEBI Rights Issue Circulars, frequently asked questions and online/ electronic dedicated investor helpdesk guidance on the Application process and resolution of difficulties faced by the Investors will be available on the website of the Registrar Further, helpline number provided by the Registrar for guidance on the Application process and resolution of difficulties is [www.in.mpms.mufig.com](http://www.in.mpms.mufig.com)
- 4) The Investors can visit following links for the below-mentioned purposes:
  - a) Frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investor.
  - b) Updatons of Indian address/ e-mail address/ phone or mobile number in the records maintained by the Registrar or our Company at email id : [rnt.helpdesk@in.mpms.mufig.com](mailto:rnt.helpdesk@in.mpms.mufig.com) & [cs1@apimumbai.com](mailto:cs1@apimumbai.com).
  - c) Updatons of demat account details by Eligible Equity Shareholders holding shares in physical form at email id : at email id : [rnt.helpdesk@in.mpms.mufig.com](mailto:rnt.helpdesk@in.mpms.mufig.com)
  - d) Submission of self-attested PAN, client master sheet and demat account details by non- resident Eligible Equity Shareholders at email id [rnt.helpdesk@in.mpms.mufig.com](mailto:rnt.helpdesk@in.mpms.mufig.com)

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

#### **RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES**

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991, of the Government of India and FEMA. While the Industrial Policy, 1991, of the Government of India, prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. The Union Cabinet, as provided in the Cabinet Press Release dated May 24, 2017, has given its approval for phasing out the Foreign Investment Promotion Board ("**FIPB**"). Under the Industrial Policy, 1991, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. Accordingly, the process for foreign direct investment ("**FDI**") and approval from the Government of India will now be handled by the concerned ministries or departments, in consultation with the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly known as the Department of Industrial Policy and Promotion) ("**DPIIT**"), Ministry of Finance, Department of Economic Affairs, FIPB section, through a memorandum dated June 5, 2017, has notified the specific ministries handling relevant sectors.

The Government has, from time to time, made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated FDI Policy Circular of 2017 ("**FDI Circular 2017**"), which, with effect from August 28, 2017, consolidated and superseded all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on August 28, 2017. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Circular 2017 will be valid until the DPIIT issues an updated circular.

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases which are notified by RBI as amendments to FEMA. In case of any conflict between FEMA and such policy pronouncements, FEMA prevails. The Consolidated FDI Policy, issued by the DIPP, consolidates the policy framework in place as on August 27, 2017, and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP that were in force and effect as on August 27,

2017. The Government proposes to update the consolidated circular on FDI Policy once every year and therefore the Consolidated FDI Policy will be valid until the DIPP issues an updated circular.

Under the FDI Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to 100% without any prior approvals, however the foreign investor must follow certain prescribed procedures for making such investment. Accordingly, the process for foreign direct investment ("**FDI**") and approval from the Government of India will now be handled by the **FIFP**.

The 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 falls under the automatic route as provided in the FDI Policy and FEMA and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non- resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI and RBI.

As per the existing policy of the Government of India, erstwhile OCBs cannot participate in this Issue. OCBs or Overseas Corporate Bodies have been derecognised as a class of investor entity in India with effect from September 16, 2003.

*The above information is given for the benefit of the Applicants / Investors. Our Company is not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Letter of Offer. Investors are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations*

**SECTION IX – STATUTORY AND OTHER INFORMATION**

**MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION**

The following material contracts (not being contracts entered in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Letter of Offer) which are or may be deemed material have been entered into or are to be entered into by our Company.

Copies of the contracts and documents for inspection referred to hereunder, would be available for inspection at the registered office of the Company till the issue closing date on working days and working hours between 11:00 A.M. to 3:00 P.M. and the same shall also be available on the website of the Company at [www.apimumbai.com](http://www.apimumbai.com) from the date of this Letter of Offer until the Issue Closing Date.

**Material documents in relation to the issue:**

1. Certified true Copies of Memorandum and Articles of Association of the Company.
2. Certified true copy of the Certificate of incorporation of our Company issued to our company.
3. Resolution passed by Board of Directors Friday, April 03, 2026, finalizing the terms of the Issue including Issue Price Record Date and the Rights Entitlement ratio.
4. Resolution of the Board of Directors dated February 09, 2026, approving and adopting this Letter of Offer.
5. Copies of Annual Reports of our Company for last three financial years.
6. Copy of Audited Financial Statements for the Financial Year 2025.
7. Audit reports of the Statutory Auditor, on our Company's Audited Financial Statements for FY2024-25 and FY2023-24, included in this Letter of Offer along with Limited Review Report for the quarter ended December 31, 2025.
8. Statement of tax benefits dated **April 04, 2026** from C A S & CO.
9. In-principle approval letter issued by BSE vide its letter dated Monday March 23, 2026. Banker to the Issue Agreement dated March 27, 2026, entered amongst our Company, the Registrar to the Issue and the Banker to the Issue.]
10. Registrar to an Issue Agreement dated March 26, 2026, entered between our Company and RTA.
11. Monitoring Agency Agreement dated April 03, 2026, between the Company and the Monitoring Agency.

Any of the contracts or documents mentioned in this Letter of Offer may be amended or modified at any time if so, required in the interest of the Company or if required by the other parties, without reference to the shareholders subject to compliance with the provisions contained in the Companies Act and other relevant statute.

**DECLARATION**

I hereby certify that no statement made in this Letter of Offer contravenes any of the provisions of the Companies Act, the SEBI Act, or the rules made thereunder or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Letter of Offer are true and correct.

**SIGNED BY THE DIRECTORS AND KEY MANAGERIAL PERSONNEL OF OUR COMPANY:**

Sd/-

\_\_\_\_\_  
**SHYAM AGARWAL**

Non-Executive Non-Independent Director

Sd/-

\_\_\_\_\_  
**SIDDHARTH SHYAM AGARWAL**

Non-Executive Non-Independent Director

Sd/-

\_\_\_\_\_  
**DEVESH DHANANJAY BHATT**

Independent Director

Sd/-

\_\_\_\_\_  
**DEEPA B MUTHA**

Independent Director

Sd/-

\_\_\_\_\_  
**AJIT BADRILAL KATHARIYA**

Chief Executive Officer

Sd/-

\_\_\_\_\_  
**DIPTI PARMAR**

Chief Financial Officer

Sd/-

\_\_\_\_\_  
**ANKIT VINODBHAI PATEL**

Company Secretary

**INDEPENDENT AUDITOR'S REPORT**

**To the Members of Automobile Products of India Limited**

**Report on the Ind AS Financial Statements**

**Opinion**

We have audited the Ind AS financial statements of **Automobile Products of India Limited** ("the Company"), which comprise the balance sheet as at March 31, 2024, and the statement of Profit and Loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year ended 31<sup>st</sup> March 2024, and notes to the financial statements, including a summary of material accounting policies and other explanatory information. (hereinafter referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, ("the Act") in the manner so required and give a true and fair view in conformity Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March 2024, and Loss, (Financial performance including other comprehensive income), its cash flow and changes in equity for the year ended 31<sup>st</sup> March 2024..

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Material Uncertainty Related to Going Concern**

Attention is invited to Note No. 31 in the financial statements which indicate that the Company has incurred losses during the previous years, the Company has accumulated losses, and its net worth has been fully eroded. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. However, the financial statements of the Company have been prepared on a going concern basis for the reasons stated in the said note as the Holding Company has assured to arrange the required financial support. Our opinion is not modified in respect of these matters.



### **Other Matter**

The Financial Statements of the Company for the year ended March 31, 2023, have been audited by the predecessor Auditors, **S G C O & Co. LLP, Chartered Accountants** who had expressed an unmodified opinion on those Financial statements. vide their audit report dated May 29, 2023. The figures for the year ended March 31, 2023, are based on those financial statements.

### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. During the course of our audit, we have determined that there are no key audit matters to communicate in our report except for the matter described in the *Material Uncertainty Related to Going Concern* section.

### **Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the management discussion and analysis Board's Report, Report on Corporate governance and Business Responsibility report but does not included in the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of Management and Those Charged with Governance for the Ind AS Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for



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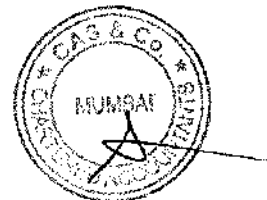
preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Financial Statements**

1. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
2. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also :
  - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



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- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
  - Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.
3. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
  4. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
  5. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ('the Order'), issued by the Central Government of India in exercise of powers conferred by sub-section 11 of section 143 of the Act, we enclose in "**Annexure A**", a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by sub-section 3 of Section 143 of the Act, we report that:



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- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matter stated in paragraph g (v) below.
- c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder.
- e) The matter described under the Material Uncertainty Related to Going Concern paragraph above, in our opinion, may not have an adverse effect on the functioning of the Company.
- f) On the basis of the written representations received from the Directors as on 31<sup>st</sup> March 2024 and taken on record by the Board of Directors, none of the Directors are disqualified as on 31<sup>st</sup> March 2024, from being appointed as a Director, in terms of sub-section (2) of Section 164 of the Act;
- g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B";
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
- i. The Company has disclosed pending litigations which would impact its financial position- Refer Note 23 to the Ind AS financial statements.
- ii. The company did not have any long-term contracts including derivative contracts. Hence the question of any material foreseeable losses does not arise.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever



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by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) of the said Rules, as provided under (a) and (b) above, contain any material misstatement.

- v. Since The Company has not declared / paid any dividend during the year, Section 123 of the Act is not applicable.
- vi. Based on our examination, which include test checks, the company has used accounting software for maintaining its books of accounts for the financial year ended March 31, 2024, which does not have the feature of recording audit trail (edit log) facility and the same has not operated throughout the year for all relevant transaction recorded in software.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.



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3. In our opinion and according to the information and explanations given to us, the Company has not paid/provided for any managerial remuneration, accordingly the provisions of Section 197 read with Schedule V to the Act are not applicable to the Company

**For C A S & Co**  
Chartered Accountants  
**Firm Reg. No 111075W**



**Sajjan Kanodia**  
Partner  
**Membership No. 048047**  
UDIN: 24048047BKDHIN3800



Place: Mumbai  
Date: 29<sup>th</sup> May 2024

**Annexure "A" to Independent Auditor's Report**

Annexure referred to in Paragraph 1 of "Report on Other Legal and Regulatory Requirements" of our Independent Auditor's Report of even date to the members of **Automobile Products of India Limited** ("the Company") on the Financial Statements for the year ended 31<sup>st</sup> March 2024.

As required by the Companies (Auditors Report) Order, 2020 and according to the information and explanations given to us during the audit and on the basis of such checks of the books and records as were considered appropriate we report that:

- i) a) A) The company has maintained proper records showing full particulars including quantitative details and situation of its Property, Plant and equipment.
- B) The Company does not hold any intangible assets, clause 3(i)(b) of the Order is not applicable.
- b) Property, plant and equipment have been physically verified by the management in accordance with a phased programme of verification, which in our opinion is reasonable, considering the size of the Company and the nature of its assets. In pursuant to the programme certain fixed assets have been physically verified by the Company during the year. The frequency of verification is reasonable, and no discrepancies have been noticed on such physical verification.
- c) Since the Company does not hold any Immovable Property, clause 3(i)(c) of the Order is not applicable.
- d) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.
- e) According to information and explanations given to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- 
- ii) a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.
- b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.



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- iii) The Company has not made any investments in, and not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships, or any other parties, during the year. Hence paragraph 3 (iii) (a), (b), (c), (d), (e) and (f) of the said Order are not applicable to the Company.
- vi) In our opinion and according to the information and explanation given to us, section 185 and 186 of the Companies Act, 2013 is not applicable, since the Company does not have any loans, investments, guarantees or security.
- v) The Company has not accepted any deposits from the public in accordance with the provisions of sections 73 to 76 of the Act and the rules framed there under
- vi) The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company
- vii) a) Accordingly, to the records of the Company, the undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, duty of Customs, duty of Excise, Value Added Tax, Cess, and other statutory dues wherever applicable have regularly been deposited with the appropriate authorities. There are no undisputed amount payable in respect of such statutory dues which have remained outstanding as at 31<sup>st</sup> March, 2024 for a period more than six months from the date they became payable.
- b) According to the information and explanations given to us, there are no statutory dues referred to in sub-clause(b) on account of any dispute with the relevant authorities *except following disputed statutory dues:*

Nature of Liability	Amount (Rs.in lakhs)	Period to which matter pertains	Forum at which dispute is pending
Income Tax	29.64	A.Y. 2004-05	High Court

- vii) ~~As per information and explanation provided to us and procedures performed by us, there is no transactions which are not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961)~~
- ix) a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
- b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.



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- c) In our opinion and according to the information explanation provided to us, no money was raised by way of term loans. Accordingly, the provision stated in paragraph 3(ix)(c) of the Order is not applicable to the Company
  - d) On an overall examination of the Financial Statements of the Company, the company has not raised funds on short-term basis. Accordingly, the provision stated in paragraph 3(ix)(d) of the Order is not applicable to the Company
  - e) As per information and explanation provided to us and procedures performed by us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
  - f) According to information and explanations provided to us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
  - x) a) The Company has neither raised money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3 (x)(a) of the Order is not applicable to the Company.
  - b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly or optionally convertible debentures during the year. Accordingly, the provisions stated in paragraph 3 (x)(b) of the Order are not applicable to the Company.
  - xi) a) According to the information & explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
  - b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- 
- c) As per information and explanations provided to us during the year the Company has not received any whistle blower complaints
  - xii) The Company is not a Nidhi Company. Accordingly, paragraph 3 clause (xii)(a), (b) and (c) of the Order is not applicable to the Company.
  - xiii) According to the information and explanation given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18 'Related



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Party Disclosures" specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rule, 2014.

- xiv) a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- b) We have considered internal audit reports issued by internal auditors during our audit.
- xv) According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with the directors or persons connected with him during the year under review. Accordingly, provisions of section 192 of Companies Act under this clause is not applicable.
- xvi) a) The Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph clause 3 (xvi)(a) of the Order is not applicable to the Company.
- b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without any valid Certificate of Registration from Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(b) of the Order is not applicable to the Company
- c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(c) of the Order is not applicable to the Company.
- d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- xvii) The Company has incurred cash losses of Rs. 124.08 Lakh in the financial year and has incurred cash losses in the immediately preceding financial year amounting to Rs. 83.34lakhs.
- xviii) There has been resignation of the statutory auditor during the year, and we have taken into consideration of issues, objections or concerns raised by the outgoing auditor.
- 
- xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, and on the basis of assurance provided by the Holding Company to arrange the required financial support, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that

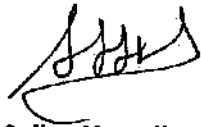


**C A S & C O**  
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our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx) Section 135 of Companies Act, 2013 is not applicable to company. Hence reporting under clause 3(xx) of the Order is not applicable.
- xxi) According to the information and explanations given to us, the Company does not have any subsidiary / Associate/ Joint Venture. Accordingly, there is no preparation of consolidated financial statements. Accordingly, the provisions stated in paragraph clause 3 (xxi) of the Order are not applicable to the Company.

**For C A S & Co**  
Chartered Accountants  
**Firm Reg. No 111075W**



**Sajjan Kanodia**  
Partner  
Membership No. 048047  
UDIN: 24048047BKDHIN3800



Place: Mumbai  
Date: 29<sup>th</sup> May 2024

**Annexure "B" to the Independent Auditor's Report of even date on the financial statements of Automobile Products of India Limited for the year ended 31<sup>st</sup> March 2024.**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **Automobile Products of India Limited** ("the Company") as of March 31, 2024, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.


### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the Company has maintained, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For C A S & Co  
Chartered Accountants  
Firm's Reg. No. 111075W



**Sajjan Kanodia**

Partner

Membership No. 048047

UDIN: 24048047BKDHIN3800



Place: Mumbai

Date: 29<sup>th</sup> May 2024

**Automobile Products of India Limited**  
**Balance Sheet as at 31st March, 2024**

(Rs. in Lakhs)

Particulars	Note No.	As at 31st March 2024	As at 31st March 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	0.34	0.89
<b>Financial Assets</b>			
Other Financial assets	4	0.45	0.42
Deferred tax assets (net)	5	2.71	1.70
Income tax assets	6	11.67	6.04
		<b>15.17</b>	<b>9.05</b>
<b>Current assets</b>			
<b>Financial Assets</b>			
Trade receivables	7	2.37	3.24
Cash and cash equivalents	8	5.63	5.26
Bank Balances other than Cash and Cash Equivalents	9	942.77	888.26
Other current assets	10	0.31	0.17
		<b>951.08</b>	<b>896.93</b>
<b>Total</b>		<b>966.25</b>	<b>905.98</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity Share Capital	11	48.18	48.18
Other Equity	12	(1,248.55)	(1,123.58)
<b>Total Equity</b>		<b>(1,200.37)</b>	<b>(1,075.40)</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
<b>Financial Liabilities</b>			
Borrowings	13	1,267.87	1,113.45
Provisions	14	6.29	5.88
		<b>1,274.16</b>	<b>1,119.33</b>
<b>Current liabilities</b>			
<b>Financial Liabilities</b>			
Trade Payables	15		
- Total outstanding dues of micro enterprises and small enterprises		0.86	0.86
- Total outstanding dues of creditors other than micro enterprises and small enterprises		38.58	10.37
Other current liabilities	16	850.89	848.99
Provisions	14	4.13	1.83
		<b>892.46</b>	<b>862.05</b>
<b>Total</b>		<b>966.25</b>	<b>905.98</b>
Summary of material accounting policies and other notes on accounts	1 & 2		
The accompanying notes form an integral part of the financial statements.	3 - 35		

As per our report of even date attached

**For C A S & Co.**

Chartered Accountants

Firm Reg. No. 111075W

**Saijan Kanodia**

Partner

Membership No. 048047



For and on behalf of the Board of Directors of

**Automobile Products of India Limited**

CIN : L34103MH1949PLC326977

*[Signature]*

**Shyam Agarwal**

Director

(DIN 00039991)

*[Signature]*

**Devesh Bhatt**

Director

(DIN 08225392)

*[Signature]*

**Ajit Kathariya**

Chief Executive Officer

*[Signature]*

**Indra Prasad Jain**

Chief Financial Officer

*[Signature]*

**Ankit Patel**

Company Secretary

Place : Mumbai

Date : 29th May 2024

Place : Mumbai

Date : 29th May 2024

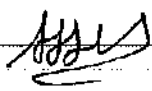
**Automobile Products of India Limited**  
**Statement of Profit and Loss for the Year ended 31st March, 2024**

(Rs. in Lakhs)

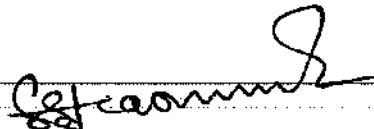
Particulars	Note No.	Year ended 31st March 2024	Year ended 31st March 2023
<b>INCOME</b>			
Revenue from operations	17	17.00	17.00
Other income	18	60.80	43.61
<b>Total Revenue</b>		<b>77.80</b>	<b>60.61</b>
<b>EXPENSES</b>			
Employee benefits expense	19	56.28	50.96
Finance costs	20	81.53	67.40
Depreciation and amortisation expense	3	0.55	0.68
Other expenses	21	64.07	26.59
<b>Total expenses</b>		<b>202.43</b>	<b>145.63</b>
<b>Profit / (Loss) before tax</b>		<b>(124.63)</b>	<b>(85.02)</b>
<b>Tax expense/ (credit)</b>			
Current income tax		-	-
Deferre tax assets		(1.01)	(0.64)
		<b>(1.01)</b>	<b>(0.64)</b>
<b>Profit/ (loss) for the year (A)</b>		<b>(123.62)</b>	<b>(84.38)</b>
<b>Less :- Other Comprehensive Income/(Loss)</b>			
<u>Items that will not be reclassified subsequently to Profit or loss</u>			
Remeasurements of Defined Benefits Plan		1.35	1.64
Income tax on above		-	-
<b>Other comprehensive income for the year, net of tax (B)</b>		<b>1.35</b>	<b>1.64</b>
<b>Total comprehensive income/ (loss) for the year, net of tax (A+B)</b>		<b>(124.97)</b>	<b>(86.02)</b>
<b>Earnings per equity share:</b>	22		
Nominal value of share Rs.1 : Basic		(2.57)	(1.75)
: Diluted		(2.57)	(1.75)
Summary of material accounting policies and other notes on accounts	1 & 2		
The accompanying notes form an integral part of the financial statements.	3 - 35		

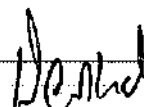
As per our report of even date attached  
For C A S & Co.  
Chartered Accountants  
Firm Reg. No. 111075W

For and on behalf of the Board of Directors of  
Automobile Products of India Limited  
CIN : L34103MH1949PLC326977

  
**Sajjan Kanodia**  
Partner  
Membership No. 048047



  
**Shyam Agarwal**  
Director  
(DIN 00039991)

  
**Devesh Bhatt**  
Director  
(DIN 08225392)

  
**Ajit Kathariya**  
Chief Executive Officer

  
**Indra Prasad Jain**  
Chief Financial Officer

  
**Ankit Patel**  
Company Secretary

Place : Mumbai  
Date : 29th May 2024

Place : Mumbai  
Date : 29th May 2024

**Automobile Products of India Limited**  
**Cash Flow Statement for the year ended 31st March 2024**

(Rs. in Lakhs)

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net (loss) / profit before tax	(124.63)	(85.02)
<b>Adjustments for:</b>		
Depreciation and amortisation expense	0.55	0.68
Interest Income	(60.80)	(43.61)
Interest Expense	81.53	67.40
<b>Operating profit before working capital changes</b>	<b>(103.35)</b>	<b>(60.55)</b>
<b>Adjustments for changes in working capital:</b>		
Decrease/(increase) in Trade Receivables	0.87	2.16
Decrease/(increase) in Other Financial Assets	(0.03)	(0.16)
Decrease/(increase) in Other Current Assets	(0.15)	0.12
Decrease/(Increase) in Provisions	1.36	0.75
Increase/ (decrease) in Trade and Other Payables	26.21	4.29
Increase/(Decrease) in Other Liabilities	1.90	(5.25)
<b>Cash generated from operations</b>	<b>(73.18)</b>	<b>(58.64)</b>
Direct taxes paid (net of refunds received)	(5.63)	(1.21)
<b>Net Cash from Operating Activities (A)</b>	<b>(78.81)</b>	<b>(59.85)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Interest Income	60.80	40.75
Maturity and Investment of fixed deposits	(54.51)	(36.21)
	<b>6.29</b>	<b>4.54</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Inter Corporate Deposits	1,420.13	1,136.16
Repayment of Inter Corporate Deposits	(1,265.71)	(1,012.83)
Interest Paid	(81.53)	(67.40)
<b>Net Cash from Financing Activities (C)</b>	<b>72.89</b>	<b>55.93</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>0.37</b>	<b>0.62</b>
Add : Cash and cash equivalents at the beginning of the year	5.26	4.64
<b>Cash and cash equivalents at the end of the year</b>	<b>5.63</b>	<b>5.26</b>

**Note :**

The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.

Particulars	As at 31st March 2024	As at 31st March 2023
In bank current accounts in Indian rupees	5.49	5.21
Cash on hand	0.14	0.05
	<b>5.63</b>	<b>5.26</b>

Particulars	As at 31st March 2022	New leases	Cashflows	Others	As at 31st March 2023
Borrowings - Current	990.12	-	123.33	-	1,113.45

Particulars	As at 31st March 2023	New leases	Cashflows	Others	As at 31st March 2024
Borrowings - Current	1,113.45		154.42		1,267.87


As per our report of even date attached


For C A S & Co.  
Chartered Accountants  
Firm Reg. No. 111075W

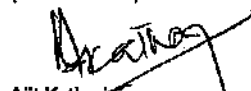
  
Sajjan Kanodia  
Partner  
Membership No. 048047

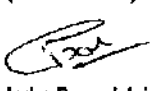


For and on behalf of the Board of  
Automobile Products of India Limited  
CIN : L34103MH1949PLC326977

  
Shyam Agarwal  
Director  
(DIN 00039991)

  
Devesh Bhatt  
Director  
(DIN 08225392)

  
Ajit Kathariya  
Chief Executive Officer

  
Indra Prasad Jain  
Chief Financial Officer

  
Ankit Patel  
Company Secretary  
Place : Mumbai  
Date : 29th May 2024

Place : Mumbai  
Date : 29th May 2024

**Automobile Products of India Limited**  
**Statement of Changes in Equity for the year ended 31st March 2024**

**a) Equity share capital**

(Rs. in Lakhs)

Particulars	Balance as at 01.04.2022	Changes in equity share capital	Balance as at 31.03.2023	Balance as at 01.04.2023	Changes in equity share capital	Balance as at 31.03.2024
Paid up Equity Capital	48.18	-	48.18	48.18	-	48.18

**b) Other equity**

(Rs. in Lakhs)

Particulars	Reserves and surplus			Other comprehensive income	Total equity attributable to equity holders
	Capital Reserve	Capital Redemption Reserve	Retained earnings	Remeasurement of Defined Benefit Plans	
Balance as at 31 March 2022	26.18	44.99	(1,106.42)	(2.31)	(1,037.56)
Total comprehensive income/(loss) for the year	-	-	(84.38)	(1.64)	(86.02)
Balance as at 31st March 2023	26.18	44.99	(1,190.80)	(3.95)	(1,123.58)
Total comprehensive income/(loss) for the year	-	-	(123.62)	(1.35)	(124.97)
Balance as at 31st March 2024	26.18	44.99	(1,314.42)	(5.30)	(1,248.55)

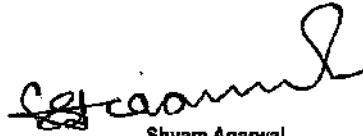
As per our report of even date attached

For C A S & Co.  
Chartered Accountants  
Firm Reg. No. 111075W

For and on behalf of the Board of  
Automobile Products of India Limited  
CIN : L34103MH1949PLC326977



Sajjan Kanodia  
Partner  
Membership No. 048047

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Director  
(DIN 00039991)



Devesh Bhatt  
Director  
(DIN 08225392)



Ajit Kathariya  
Chief Executive Officer



Indra Prasad Jain  
Chief Financial Officer



Ankit Patel  
Company Secretary

Place : Mumbai  
Date : 29th May 2024

Place : Mumbai  
Date : 29th May 2024

**Automobile Products of India Limited**  
**Notes to financial statements for the Year ended 31st March, 2024**

**Note 1 Corporate Information**

Automobile Products of India Limited ("the Company") is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The Company is principally engaged in the business of trading and consultancy. The registered office of the Company is located at Unit No.F-1, 1st Floor, Shanti Nagar Co-op Indl. Estate Ltd., Vakola, Santacruz (East), Mumbai - 400055. The equity shares of the Company is listed on the Bombay Stock Exchange.

The financial statement of the Company for the year ended 31st March 2024 was approved and authorised to issue by the Audit Committee and by the Board of Directors at their respective meetings held on 29th May 2024

**Note 2.1 : Basis of preparation and presentation of Financial Statements:**

**i Basis of Preparation**

The financial statement of the Company has been prepared to comply in all material respects with the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

The financial statement has been prepared under the historical cost convention with the exception of certain financial assets and liabilities which have been measured at fair value, on an accrual basis of accounting.

All the assets and liabilities have been classified as current and non-current as per normal operating cycle of the Company and other criteria set out in as per the guidance set out in Schedule III to the Companies Act, 2013 ("the Act"). Based on nature of services, the Company ascertained its operating cycle as 12 months for the purpose of current and non-current classification of asset and liabilities.

The Company's financial statements are reported in Indian Rupees, which is also the Company's functional currency, and all values are rounded to the nearest lakhs (INR 00,000), except when otherwise indicated.

**ii Accounting Estimates**

The preparation of the financial statements, in conformity with the Ind AS, requires the management to make estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of financial statements and the results of operation during the reported period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates which are recognised in the period in which they are determined.

**Estimates and assumptions**

The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the standalone financial statements. 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:

**Deferred tax assets**

In assessing the realisability of deferred income tax assets, management considers whether some portion or all of the deferred income tax assets will not be realized. The ultimate realization of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income, and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the Company will realize the benefits of those deductible differences. The amount of the deferred income tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

**Defined benefit plans**

The cost and present value of the gratuity obligation and compensated absences 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, attrition rate and mortality rates. Due to the complexities involved in 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.



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**Automobile Products of India Limited**  
**Notes to financial statements for the Year ended 31st March, 2024**

**Measurement of fair values**

The Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The Company has an established control framework with respect to the measurement of fair values.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
- Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

**Note 2.2 : Material Accounting Policies:**

**i Property, Plant and Equipment**

**Recognition and Measurement**

Property, Plant and Equipment are stated at cost of acquisition including attributable interest and finance costs, if any, till the date of acquisition/ installation of the assets less accumulated depreciation and accumulated impairment losses, if any. Subsequent expenditure relating to Property, Plant and Equipment is capitalised only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the Statement of Profit and Loss as incurred. The cost and related accumulated depreciation are eliminated from the financial statements, either on disposal or when retired from active use and the resultant gain or loss are recognised in the Statement of Profit and Loss.

Capital work-in-progress, representing expenditure incurred in respect of assets under development and not ready for their intended use, are carried at cost. Cost includes related acquisition expenses, construction cost, related borrowing cost and other direct expenditure.

**Depreciation/ Amortisation**

- No depreciation is charged on Freehold Land.
- Leasehold Land is amortised over the remaining period of lease.
- Depreciation on other tangible assets is provided on straight line basis considering the useful lives prescribed in Schedule II to the Act on a pro-rata basis.

**ii 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.

**a Financial Assets**

**Initial Recognition**

In the case of financial assets, which are not recorded at fair value through profit or loss (FVTPL), financial assets are recognised initially at fair value plus transaction costs that are directly 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 Company commits to purchase or sell the asset.

**Classification**

The Company classifies its financial assets either at Fair Value through Profit or Loss (FVTPL), Fair Value through Other Comprehensive Income (FVTOCI) or at amortised Cost, based on the Company's business model for managing the financial assets and their contractual cash flows.

**Subsequent Measurement**

For purposes of subsequent measurement, financial assets are classified in following categories:

**Financial Assets at Amortised Cost**

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows and the contractual terms 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. Interest income from these financial assets is included in finance income using the effective interest rate ("EIR") method. Impairment gains or losses arising on these assets are recognised in the Statement of Profit and Loss.



**Automobile Products of India Limited**  
**Notes to financial statements for the Year ended 31st March, 2024**

**Financial Assets Measured at Fair Value**

Financial assets are measured at fair value through Other Comprehensive Income ("OCI") if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms 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. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the Statement of Profit and Loss.

Financial asset not measured at amortised cost or at fair value through OCI is carried at FVTPL.

**Impairment of Financial Assets**

In accordance with Ind AS 109, the Company applies the expected credit loss ("ECL") model for measurement and recognition of impairment loss on financial assets and credit risk exposures.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. Simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

**De-recognition of Financial Assets**

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

**b Equity Instruments and Financial Liabilities**

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into 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 the Company after deducting all of its liabilities. Equity instruments which are issued for cash are recorded at the proceeds received, net of direct issue costs. Equity instruments which are issued for consideration other than cash are recorded at fair value of the equity instrument.

**Financial Liabilities**

**Initial Recognition**

Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL, loans and borrowings and payables as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

**Subsequent Measurement**

The measurement of financial liabilities depends on their classification, as described below

**Financial liabilities at FVTPL**

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.



Automobile Products of India Limited

Notes to financial statements for the Year ended 31st March, 2024

**Financial liabilities at amortised cost**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the Statement of Profit and Loss.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

**De-recognition of Financial Liabilities**

Financial liabilities are de-recognised when the obligation specified in the contract is discharged, cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as de-recognition of the original liability and recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

**c Offsetting Financial Instruments**

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

**iii Employee Benefits**

**a Defined Contribution Plan**

Contributions to defined contribution schemes such as provident fund, employees' state insurance, labour welfare are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. The above benefits are classified as Defined Contribution Schemes as the Company has no further obligations beyond the monthly contributions.

**b Defined Benefit Plan**

The Company also provides for gratuity which is a defined benefit plan, the liabilities of which is determined based on valuations, as at the balance sheet date, made by an independent actuary using the projected unit credit method. Re-measurement, comprising of actuarial gains and losses, in respect of gratuity are recognised in the OCI, in the period in which they occur. Re-measurement recognised in OCI are not reclassified to the Statement of Profit and Loss in subsequent periods. Past service cost is recognised in the Statement of Profit and Loss in the year of plan amendment or curtailment. The classification of the Company's obligation into current and non-current is as per the actuarial valuation report.

**c Leave entitlement and compensated absences**

Accumulated leave which is expected to be utilised within next twelve months, is treated as short-term employee benefit. Leave entitlement, other than short term compensated absences, are provided based on a actuarial valuation, similar to that of gratuity benefit. Re-measurement, comprising of actuarial gains and losses, in respect of leave entitlement are recognised in the Statement of Profit and Loss in the period in which they occur.

**d Short-term Benefits**

Short-term employee benefits such as salaries, wages, performance incentives etc. are recognised as expenses at the undiscounted amounts in the Statement of Profit and Loss of the period in which the related service is rendered. Expenses on non-accumulating compensated absences is recognised in the period in which the absences occur.

**iv Cash and Cash Equivalents**

Cash and cash equivalents in the Balance Sheet comprises of cash at banks and on hand, which are subject to an insignificant risk of changes in value.



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**Automobile Products of India Limited**  
**Notes to financial statements for the Year ended 31st March, 2024**

v **Borrowing Costs**

Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. Also, the EIR amortisation is included in finance costs.

Borrowing costs relating to acquisition, construction or production of a qualifying asset which takes substantial period of time to get ready for its intended use are added to the cost of such asset to the extent they relate to the period till such assets are ready to be put to use. All other borrowing costs are expensed in the Statement of Profit and Loss in the period in which they occur.

vi **Government Grant**

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.

Government grants relating to the purchase of property, plant and equipment are treated as deferred income and are recognized in net profit in the statement of profit and loss on a systematic and rational basis over the useful life of the asset.

Government grants related to revenue are recognized on a systematic basis in net profit in the statement of profit and loss over the periods necessary to match them with the related costs which they are intended to compensate.

When the Company receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e. by equal annual instalments.

vii **Revenue Recognition**

a Revenue in respect of sale of goods is recognised when significant right and rewards are transferred to the customer. Revenue on account of consultancy income is recognised as per the terms of the respective service / transaction.

b Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the Statement of Profit and Loss.

viii **Income Tax**

Income tax comprises of current and deferred income tax. Income tax is recognised as an expense or income in the Statement of Profit and Loss, except to the extent it relates to items directly recognised in equity or in OCI.

a **Current Income Tax**

Current income tax is recognised based on the estimated tax liability computed after taking credit for allowances and exemptions in accordance with the Income Tax Act, 1961. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

b **Deferred Income Tax**

Deferred tax is determined by applying the Balance Sheet approach. Deferred tax assets and liabilities are recognised for all deductible temporary differences between the financial statements' carrying amount of existing assets and liabilities and their respective tax base. Deferred tax assets and liabilities are measured using the enacted tax rates or tax rates that are substantively enacted at the Balance Sheet date. The effect on deferred tax assets and liabilities of a change in tax rates is recognised in the period that includes the enactment date. Deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Such assets are reviewed at each Balance Sheet date to reassess realisation.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Minimum Alternative Tax ("MAT") credit is recognised as an asset only when and to the extent it is probable that the Company will pay normal income tax during the specified period.



**Automobile Products of India Limited**  
**Notes to financial statements for the Year ended 31st March, 2024**

**ix Inventories**

Inventories are valued at lower of cost or net realisable value.

**x Impairment of Non-Financial Assets**

As at each Balance Sheet date, the Company assesses whether there is an indication that a non-financial asset may be impaired and also whether there is an indication of reversal of impairment loss recognised in the previous periods. If any indication exists, or when annual impairment testing for an asset is required, the Company determines the recoverable amount and impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount.

Recoverable amount is determined:

- In case of an individual asset, at the higher of the assets' fair value less cost to sell and value in use; and
- In case of cash generating unit (a group of assets that generates identified, independent cash flows), at the higher of cash generating unit's fair value less cost to sell and value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specified to the asset. In determining fair value less cost to sell, recent market transaction are taken into account. If no such transaction can be identified, an appropriate valuation model is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the Statement of Profit and Loss, except for properties previously revalued with the revaluation taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation.

When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through the Statement of Profit and Loss.

**xi Trade receivables**

A receivable is classified as a 'trade receivable' if it is in respect of the amount due on account of goods sold or services rendered in the normal course of business. Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the EIR method, less provision for impairment.





**Automobile Products of India Limited**  
**Notes to financial statements for the Year ended 31st March, 2024**

**xii Trade payables**

A payable is classified as a 'trade payable' if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. These amounts are unsecured and are usually settled as per the payment terms stated in the contract. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the EIR method.

**xiii Earnings Per Share**

Basic earnings per share is computed by dividing the net profit or loss 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.

Diluted earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders of the Company and weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares).

**xiv Provisions, Contingent Liabilities and Contingent Assets**

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made of the amount of obligation. Provisions (excluding gratuity and compensated absences) are determined based on management's estimate required to settle the obligation at the Balance Sheet date. In case the time value of money is material, provisions are discounted using a current pre-tax rate that reflects 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. These are reviewed at each Balance Sheet date and adjusted to reflect the current management estimates.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. A contingent liability also arises, in rare cases, where a liability cannot be recognised because it cannot be measured reliably.

Contingent assets are neither recognised nor disclosed in the financial statements.

**xv Cash Flows**

Cash flows are reported using the indirect method, where by net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

**Note 2.3 :Recent pronouncements**

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2024, MCA has not notified any new standards or amendments to the existing standard applicable to the company.



**Automobile Products of India Limited**  
**Notes to financial statements for the Year ended 31st March, 2024**

**Note 3 : Property, plant and equipment**

(Rs. in Lakhs)

Particulars	Air conditioner	Computer	Furniture & Fixtures	Office Equipment	Total
<b>Gross carrying value</b>					
Balance as at 31 March 2022	3.41	0.11	2.22	0.08	5.82
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
Balance as at 31 March 2023	3.41	0.11	2.22	0.08	5.82
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
Balance as at 31 March 2024	3.41	0.11	2.22	0.08	5.82
<b>Accumulated depreciation</b>					
Balance as at 31 March 2022	2.58	0.08	1.50	0.08	4.24
Depreciation charge	0.43	-	0.25	-	0.68
Balance as at 31 March 2023	3.01	0.08	1.75	0.08	4.93
Depreciation charge	0.30	-	0.25	-	0.55
Balance as at 31 March 2024	3.32	0.08	2.00	0.08	5.48
<b>Net carrying value</b>					
Balance as at 31 March 2023	0.40	0.03	0.47	-	0.89
Balance as at 31 March 2024	0.09	0.03	0.22	-	0.34



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**Automobile Products of India Limited**  
Notes to financial statements for the Year ended 31st March, 2024

(Rs. in Lakhs)

**Note 4 : Other Financial assets**  
(Unsecured, considered good)

Particulars	As at 31st March 2024	As at 31st March 2023
Deposits	0.45	0.42
<b>Total Other Financial Assets</b>	<b>0.45</b>	<b>0.42</b>

**Note 5 : Deferred tax assets (net)**

Particulars	As at 31st March 2024	As at 31st March 2023
Deferred tax assets(net)		
Difference between depreciation as per Companies Act & as per Income Tax Act	0.32	0.26
Expenses allowed on payment basis	2.38	1.44
<b>Total Deferred Tax Assets (net)</b>	<b>2.71</b>	<b>1.70</b>

**Note 6 : Income tax assets**  
(Unsecured, considered good)

Particulars	As at 31st March 2024	As at 31st March 2023
Advance tax and TDS (Net of Provision for Tax)	11.67	8.04
<b>Net Income tax assets</b>	<b>11.67</b>	<b>6.04</b>

**(a) Income tax recognised in statement of profit and loss**

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
<b>Current tax expense (A)</b>		
Current year	-	-
Short/(Excess) provision of earlier years	-	-
<b>Deferred tax expense (B)</b>		
Origination and reversal of temporary differences	(1.01)	(0.64)
<b>Tax expense recognised in the Income statement (A+B)</b>	<b>(1.01)</b>	<b>(0.64)</b>

**(b) Amounts recognised in other comprehensive income**

Particulars	Year ended 31st March 2024			Year ended 31st March 2023		
	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax
<b>Items that will not be reclassified to profit or loss</b>						
Remeasurement of post employment benefit obligation	1.35	-	1.35	1.64	-	1.64
	<b>1.35</b>	<b>-</b>	<b>1.35</b>	<b>1.64</b>	<b>-</b>	<b>1.64</b>

**(c) Reconciliation of effective tax rate**

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
<b>Profit before tax</b>	(124.63)	(85.02)
Tax using the Company's domestic tax rate (22.88%)	-	-
<b>Tax effect of:</b>		
Effect of expenses that is not deductible in determining taxable profits	-	-
Effect of current year losses for which no deferred tax asset is recognised	-	-
<b>Tax expense as per Statement of Profit &amp; Loss</b>	<b>-</b>	<b>-</b>
<b>Effective tax rate</b>	<b>0.00%</b>	<b>0.00%</b>



**Automobile Products of India Limited**  
Notes to financial statements for the Year ended 31st March, 2024

(Rs. in Lakhs)

**Note 7 : Trade receivables**  
(Unsecured, Considered good)

Particulars	As at 31st March 2024	As at 31st March 2023
Trade receivables	2.37	3.24
<b>Total Trade receivables</b>	<b>2.37</b>	<b>3.24</b>

**i) Trade Receivables as at 31 March 2024**

Particulars	Outstanding for following periods from due date of payments				Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	
<b>a) Undisputed trade receivables</b>					
- considered good	2.37	-	-	-	2.37
- which have significant increase in credit risk	-	-	-	-	-
- credit impaired	-	-	-	-	-
<b>b) Disputed trade receivables</b>					
- considered good	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-
- credit impaired	-	-	-	-	-
	<b>2.37</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2.37</b>

**ii) Trade Receivables as at 31 March 2023**

Particulars	Outstanding for following periods from due date of payments				Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	
<b>a) Undisputed trade receivables</b>					
- considered good	3.24	-	-	-	3.24
- which have significant increase in credit risk	-	-	-	-	-
- credit impaired	-	-	-	-	-
<b>b) Disputed trade receivables</b>					
- considered good	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-
- credit impaired	-	-	-	-	-
	<b>3.24</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3.24</b>

**Note 8 : Cash and cash equivalents**

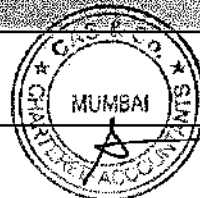
Particulars	As at 31st March 2024	As at 31st March 2023
Balances with banks in Current accounts	5.49	5.21
Cash on hand	0.14	0.05
<b>Total cash and cash equivalents</b>	<b>5.63</b>	<b>5.26</b>

**Note 9 : Bank Balances other than Cash and Cash Equivalents**

Particulars	As at 31st March 2024	As at 31st March 2023
Fixed Deposits with Bank kept in Escrow Account (Refer Note 25)	942.77	888.26
<b>Total cash and cash equivalents</b>	<b>942.77</b>	<b>888.26</b>

**Note 10 : Other current assets**  
(Unsecured, considered good)

Particulars	As at 31st March 2024	As at 31st March 2023
Prepaid Expenses	0.28	0.17
Advances recoverable in cash or in kind or for value to be received	0.03	-
<b>Total Other Current Assets</b>	<b>0.31</b>	<b>0.17</b>



**Automobile Products of India Limited**  
Notes to financial statements for the Year ended 31st March, 2024

(Rs. in Lakhs)

**Note 11 : Equity Share Capital**

**(a) Authorised, Issued, Subscribed and Paid up Capital**

Particulars	As at	As at
	31st March 2024	31st March 2023
<b>Authorised</b>		
7,00,00,000 Equity Shares of Rs. 1/- each	700.00	700.00
50,000 Redeemable Cumulative First Preference Shares of Rs.100/-each	50.00	50.00
	<b>750.00</b>	<b>750.00</b>
<b>Issued, Subscribed and Paid Up</b>		
4,817,656 Equity Shares of Rs.1/- each fully paid	48.18	48.18
	<b>48.18</b>	<b>48.18</b>

**(b). Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting period**

(No. in lakhs)

Particulars	As at		As at	
	31st March 2024		31st March 2023	
	Number	Rs.	Number	Rs.
Shares outstanding at the beginning of the year	48.18	48.18	48.18	48.18
Issued during the year	-	-	-	-
Shares outstanding at the end of the year	48.18	48.18	48.18	48.18

**(c) Terms/ rights attached to Equity Shares**

The Company has only one class of equity shares having a face value of Re. 1/- per share. Each holder of equity shares is entitled to one vote per share. Whenever the Company declares dividend, same will be paid in Indian rupees.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

**(d) The details of shareholder holding more than 5% shares is set out below :**

Name of Shareholder	As at 31st March 2024		As at 31st March 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Kiyana Real Estate Private Limited	40.81	84.71%	40.81	84.71%

**(e) The details of shares held by Holding Company:**

Name of Shareholder	As at 31st March 2024		As at 31st March 2023	
	No. of Shares held	Amount	No. of Shares held	Amount
Kiyana Real Estate Private Limited	40.81	40.81	40.81	40.81



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**Automobile Products of India Limited**  
**Notes to financial statements for the Year ended 31st March, 2024**

(Rs. in Lakhs)

**(f) Shares held by promoters at the end of the year**

Promoter's Name	As at 31st March 2024		As at 31st March 2023		% Change during the year
	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	
Kiyana Real Estate Private Limited	40.81	84.71%	40.81	84.71%	-

Promoter's Name	As at 31st March 2023		As at 31st March 2022		% Change during the year
	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	
Kiyana Real Estate Private Limited	40.81	84.71%	40.81	84.71%	-

**Note 12 : Other Equity**

Particulars	As at 31st March 2024	As at 31st March 2023
<b>Capital Reserve</b>		
Opening balance	26.18	26.18
Add :- Addition during the year	-	-
Closing balance	26.18	26.18
<b>Capital Redemption Reserve</b>		
Opening balance	44.99	44.99
Add :- Addition during the year	-	-
Closing balance	44.99	44.99
<b>Retained Earnings:</b>		
Opening balance	(1,190.80)	(1,106.42)
Add :- Profit/(Loss) for the year	(123.62)	(84.38)
Closing balance	(1,314.42)	(1,190.80)
<b>Other Comprehensive Income</b>		
Opening balance	(3.95)	(2.31)
Add/ Less :- Other Comprehensive Income/(Loss)	(1.35)	(1.64)
Closing balance	(5.30)	(3.95)
<b>Total Other Equity</b>	<b>(1,248.55)</b>	<b>(1,123.59)</b>

**Note 13 : Borrowings**  
(Unsecured, Non current )

Particulars	As at 31st March 2024	As at 31st March 2023
<b>Intercompany Deposits*</b>		
from related party		
- Holding Company	-	1,113.45
- from others	1,267.87	-
<b>Total Borrowings</b>	<b>1,267.87</b>	<b>1,113.45</b>

\* Includes accumulated Interest

Note :-

- i) Unsecured Intercompany Deposits from related party amounting to Rs. 1,267.87 Lakhs (PY Nil ) carried interest rate of 12% p.a. repayable after 31st March, 2026.
- ii) Unsecured Intercompany Deposits from Holding Company amounting to Rs. Nil (PY 1,113.45 Lakhs) carried Interest rate of 7% p.a. repayable after 31st March, 2026.



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**Automobile Products of India Limited**  
Notes to financial statements for the Year ended 31st March, 2024

(Rs. in Lakhs)

**Note 14 : Provisions**

Particulars	As at 31st March 2024	As at 31st March 2023
<b>Non- current</b>		
Provision for gratuity	6.29	5.88
<b>Total non- current provision</b>	<b>6.29</b>	<b>5.88</b>
<b>Current</b>		
Provision for gratuity	2.48	0.39
Provision for Leave encashment	1.65	1.43
<b>Total current provision</b>	<b>4.13</b>	<b>1.83</b>
<b>Total provisions</b>	<b>10.42</b>	<b>7.71</b>

**Note 15 : Trade Payables**

Particulars	As at 31st March 2024	As at 31st March 2023
- Total outstanding dues of Micro Enterprises and Small Enterprises (Refer note below)	0.86	0.86
- Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	36.58	10.37
<b>Total Trade payables</b>	<b>37.43</b>	<b>11.23</b>

Note: The Company has no amount due to suppliers under Micro, Small Enterprises Development Act, 2006 as at 31st March, 2024.

Note : The information regarding Micro, Small Enterprises has been determined on the basis of information available with the Company.

Disclosures required under Sec 22 of MSMED Act, 2006:

Particulars	As at 31st March 2024	As at 31st March 2023
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of accounting year;	0.86	0.86
The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the due date during each accounting year;	-	-
The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid);	-	-
The amount of interest accrued and remaining unpaid at the end of accounting year; and	-	-
The amount of further interest due and payable even in the succeeding year, 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.	-	-

**Trade Payables as at 31 March 2024**

Particulars	Outstanding for the following periods from due date of payments				Not due	Total
	Less than 1 year.	1-2 years	2-3 years	More than 3 years		
<b>a) Undisputed trade payables</b>						
(i) MSME	-	-	-	-	0.86	0.86
(ii) Others	32.07	-	1.81	1.20	1.50	36.58
<b>b) Disputed trade payables</b>						
(i) MSME	-	-	-	-	-	-
(ii) Others	32.07	-	1.81	1.20	2.35	37.43



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**Automobile Products of India Limited**  
**Notes to financial statements for the Year ended 31st March, 2024**

(Rs. in Lakhs)

**Trade Payables as at 31 March 2023**

Particulars	Outstanding for the following periods from due date of payments				Not due	Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years		
<b>a) Undisputed trade payables</b>						
(i) MSME	-	-	-	-	0.86	0.86
(ii) Others	6.56	2.02	-	1.20	0.59	10.37
<b>b) Disputed trade payables</b>						
(i) MSME	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-
	6.56	2.02	-	1.20	1.45	11.23

**Note 16 : Other current liabilities**

Particulars	As at 31st March 2024	As at 31st March 2023
Other Payable (Refer Note 25)	837.00	837.00
Statutory Dues Payable	10.40	7.17
Salary Payable	3.50	4.82
<b>Total Other current liabilities</b>	<b>850.89</b>	<b>848.99</b>

**Note 17 : Revenue from operations**

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
<b>Sale of Services</b>		
Consultancy Services	17.00	17.00
<b>Total Revenue from operations</b>	<b>17.00</b>	<b>17.00</b>

**Timing of revenue recognition**

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Service transferred over time	17.00	17.00
	17.00	17.00

**Contract balances**

Particulars	As at 31st March 2024	As at 31st March 2023
Trade Receivable	2.37	3.24
	2.37	3.24

**Note 18 : Other income**

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Interest Income	60.80	43.61
<b>Total Other income</b>	<b>60.80</b>	<b>43.61</b>

**Note 19 : Employee benefits expense**

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Salaries, Bonus	54.75	49.94
Gratuity Expense	1.15	0.75
Staff Welfare Expenses	0.38	0.27
<b>Total Employee benefits expense</b>	<b>56.28</b>	<b>50.96</b>



**Automobile Products of India Limited**  
Notes to financial statements for the Year ended 31st March, 2024

(Rs. in Lakhs)

**Note 20 : Finance costs**

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Interest on Inter Corporate Deposits	81.53	67.40
<b>Total Finance costs</b>	<b>81.53</b>	<b>67.40</b>

**Note 21 : Other expenses**

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Rent	0.34	0.34
Rates & taxes	5.53	10.71
BSE Re-instatement Fees ( Refer Note 24)	44.95	-
Communication Expenses	0.19	0.26
Electricity charges	0.43	0.70
Legal & Professional Fees	3.95	4.67
Repairs & Maintenance - Building	1.33	1.15
Security Charges	3.89	3.90
Travelling & Conveyance	0.04	0.03
Auditors' Remuneration	1.25	1.25
Water Charges	0.57	0.55
Advertisement expenses	1.05	0.89
Sundry Expenses	0.53	2.13
<b>Total other expenses</b>	<b>64.07</b>	<b>26.59</b>

**Auditors' Remuneration :**

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
- Audit fees	1.25	1.25
	<b>1.25</b>	<b>1.25</b>

**Note 22 : Earnings per equity share:**

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
<b>Basic and diluted EPS</b>		
Net profit/ (loss) as per the Statement of Profit and Loss available for equity shareholders	(123.62)	(84.36)
Weighted average number of equity shares for EPS computation	48.18	48.18
<b>EPS - Basic and Diluted EPS</b>	<b>(2.57)</b>	<b>(1.75)</b>

**Note 23 : Contingent liabilities disclosures as required under Indian Accounting Standard 37, "Provisions, Contingent Liabilities and Contingent Assets" are given below:**

Claims against the Company under the Income Tax Act, 1961 Appeals are pending before High Court/ CIT (A) / Assessing Officer Rs. 29.64 lakhs (as at 31 March 2023 Rs. 29.64 lakhs).

**Note 24 :** The Company has agreed to pay to Bombay Stock Exchange re-instatement fees of Rs 44.95 Lakhs in installments . Consequently, the suspension in trading of equity shares of the Company has been revoked w.e.f. 29th April, 2024 and securities are available for trading in the "XT" Group.

**Note 25 :** Other Payables amounting to Rs. 837 lakhs were secured against charge on the land of the Company pursuant to an Arbitration Award dated 3rd December, 2010. During the Financial year 2019-20, this charge has been released and the said land has been sold as per the Arbitration Award and sale consideration has been kept in an escrow account. This amount will now be payable as per the terms of Escrow Agreement. Accordingly, the said payables have been disclosed as Other Current Liabilities In Note No. 16.



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**Automobile Products of India Limited**  
Notes to financial statements for the Year ended 31st March, 2024

(Rs. in Lakhs)

**Note 26 : Related party disclosures as required under Indian Accounting Standard 24, "Related party disclosures" are given below:**

A) Names of related parties and nature of relationship (to the extent of transactions entered into during the year except for control relationships where all parties are disclosed)

Name of the Parties	Nature of Relationship
<b>Key Management Personnel</b>	
Shyam Agarwal	Director
Siddharth Agarwal	Director
Ajit Kathariya	Chief Executive Officer
Indra Prasad Jain	Chief Financial Officer
Ankit Patel	Company Secretary
<b>Others</b>	
Kiyana Real Estate Private Limited	Holding Company
Klassik Homes Private Limited	Enterprises owned or significantly influenced by Key Management Personnel

B) Transactions carried out with related parties referred to above, in ordinary course of business and balances outstanding:

Particulars	Nature of Transaction	Year ended	Year ended
		31st March 2024	31st March 2023
Ajit Kathariya	Salary	15.13	15.46
Indra Prasad Jain	Salary	26.34	21.79
Ankit Patel	Salary	6.37	5.67
Kiyana Real Estate Private Limited	intercorporate Deposits taken	80.75	1,063.75
	intercorporate Deposits repay	1,194.20	-
	Interest expenses	79.46	55.22
Klassik Homes Private Limited	intercorporate Deposits taken	1,266.00	-
	Interest expenses	2.08	-

**Balances at the year end**

Particulars	Receivable / Payable	Year ended	Year ended
		31st March 2024	31st March 2023
Ajit Kathariya	Salary payable	1.08	1.01
Indra Prasad Jain	Salary payable	1.32	2.76
Ankit Patel	Salary payable	0.57	0.47
Kiyana Real Estate Private Limited	intercorporate deposits Payable*	-	1,113.45
Klassik Homes Private Limited	intercorporate deposits Payable*	1,267.87	-

\* Includes accumulated interest



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**Automobile Products of India Limited**  
**Notes to financial statements for the Year ended 31st March, 2024**

(Rs. in Lakhs)

**Note 27 : Disclosure relating to employee benefits as per Ind AS 19 'Employee Benefits'**

**A. Defined benefit plan**

The gratuity plan is governed by the Payment of Gratuity Act, 1972 under which an employee who has completed five years of service is entitled to specific benefits. The level of benefits provided depends on the member's length of service and salary at retirement age.

The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

**I) Assumptions :**

With the objective of presenting the plan assets and plan liabilities of the defined benefits plans at their fair value on the balance sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.

**a) Financial Assumptions**

Particulars	As at 31st March 2024	As at 31st March 2023
Discount rate	7.20%	7.44%
Salary escalation rate - over a long-term	5.00%	5.00%
Employee Turnover	5.00%	5.00%

**b) Demographic Assumptions**

Mortality in service : Indian Assured Lives Mortality (2012-14) ultimate

**II) Table showing change in present value of defined benefit obligation:**

(Rs. in Lakhs)

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Present value of obligation as at the beginning of the year	6.27	3.88
Interest cost	0.47	0.28
Current service cost	0.68	0.48
Benefit Directly paid by the Employer	-	-
Actuarial (gains)/ losses - Due to Change in Financial Assumptions	0.16	(0.15)
Actuarial (gains)/ losses - Due to Experience	1.19	1.79
Actuarial (gains)/ losses - Due to Change in Demographic Assumptions	-	-
<b>Present value of obligation as at the end of the year</b>	<b>8.77</b>	<b>6.27</b>

**III) Amount recognized in the Balance Sheet:**

Particulars	As at 31st March 2024	As at 31st March 2023
Present value of obligation as at the end of the year	(8.77)	(6.27)
Fair Value of plan assets as at the end of the year	-	-
Funded status	(8.77)	(6.27)
<b>Net Assets/ (Liability) recognized in the Balance Sheet</b>	<b>(8.77)</b>	<b>(6.27)</b>

**IV) Expenses recognized in the Statement of Profit and Loss**

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Net Interest Cost	0.47	0.28
Current Service Cost	0.68	0.48
<b>Total Expenses recognized in the Profit and Loss account</b>	<b>1.15</b>	<b>0.75</b>

**V) Expenses recognized in the Other Comprehensive Income (OCI)**

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Actuarial (Gain)/Loss on Obligation for the period	1.35	1.64
Return on Plan Assets, excluding interest income	-	-
Change in Asset ceiling	-	-
<b>Net (Income) / Expense for the period recognised in OCI</b>	<b>1.35</b>	<b>1.64</b>



**Automobile Products of India Limited**  
**Notes to financial statements for the Year ended 31st March, 2024**

(Rs. in Lakhs)

**VI) Balance Sheet Reconciliation:**

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Opening Net Liability	6.27	3.88
Expenses recognised in the statement of profit and loss	1.15	0.75
Expenses recognised in Other Comprehensive Income	1.35	1.64
Benefits paid directly by employer	-	-
Closing provision in books of accounts	8.77	6.27

**VII) Maturity Analysis of the Benefit Payments : From the Employer:**

Particulars	As at 31st March 2024	As at 31st March 2023
<b>Projected benefits payable in future years from the date of reporting</b>		
1st Following Year	2.48	0.39
2nd Following Year	0.42	0.41
3 rd Following Year	0.44	1.98
4th Following Year	0.44	0.31
5th Following Year	0.44	0.31
Sum of Year 6 to 10 Year	2.20	1.55
Sum of Year 11 and above	12.02	8.71

**VIII) Sensitivity**

The sensitivity of the overall plan liabilities to changes in the weighted key assumptions are:

Particulars	As at 31st March 2024	As at 31st March 2023
<b>Change in Rate of Discounting</b>		
Delta Effect of +1%	(0.63)	(0.46)
Delta Effect of -1%	0.74	0.54
<b>Change in Rate of Salary Increase</b>		
Delta Effect of +1%	0.74	0.54
Delta Effect of -1%	(0.64)	(0.47)
<b>Change in Rate of Employee Turnover</b>		
Delta Effect of +1%	0.14	0.11
Delta Effect of -1%	(0.15)	(0.12)

Sensitivity for significant actuarial assumptions is computed by varying one actuarial assumption used for the valuation of the defined benefit obligation, keeping all other actuarial assumptions constant.

**B Current/ non-current classification**

**Gratuity**

Particulars	As at 31st March 2024	As at 31st March 2023
Current	2.48	0.39
Non-current	6.29	5.88
	8.77	6.27

**Note 28 : Segment Reporting**

(i) Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Chief Executive Officer of the Company. The Company operates only in one Business Segment i.e. 'Consultancy Services', hence does not have any reportable Segments as per Ind AS 108 "Operating Segments".

(ii) Further, from three external customers the company has revenue of ₹ 16.00 lakhs (PY 16.00 lakhs ) more than 10% of the total revenue from operations.

(iii) All the Non-current assets of the company are held in India



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**Automobile Products of India Limited**  
**Notes to financial statements for the year ended March 31, 2024**

**Note 29 : Financial instruments – Fair values and risk management**

The fair value of the financial assets are included at amounts at which the instruments could be exchanged in a current transaction between willing parties other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair value:

- (a) Fair value of cash and short term deposits, trade and other short term receivables, trade payables, other current liabilities, approximate their carrying amounts largely due to the short-term maturities of these instruments  
(b) Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for the expected losses of these receivables.

**A. Accounting classification and fair values.**

The carrying value and fair value of financial instruments by categories as at 31st March 2024 were as follows:

Particulars	Non-Current	Current	Financial assets/ liabilities at fair value through profit or loss				Financial assets/ liabilities at fair value through OCI				Amortised cost	Total	
			Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total			
			(Rs. In Lakhs)										
<b>Financial assets</b>													
Trade receivables	-	2.37	-	-	-	-	-	-	-	-	-	2.37	2.37
Cash and Cash Equivalents	-	5.63	-	-	-	-	-	-	-	-	-	5.63	5.63
Bank Balances other than Cash and Cash Equivalents	-	942.77	-	-	-	-	-	-	-	-	-	942.77	942.77
Other Financial Assets (Current & Non-current)	0.45	-	-	-	-	-	-	-	-	-	-	0.45	0.45
<b>Financial liabilities</b>													
Borrowings (Current & Non-current)	1,267.87	-	-	-	-	-	-	-	-	-	-	1,267.87	1,267.87
Trade payables	-	37.43	-	-	-	-	-	-	-	-	-	37.43	37.43

The carrying value and fair value of financial instruments by categories as at 31st March 2023 were as follows:

Particulars	Non-Current	Current	Financial assets/ liabilities at fair value through profit or loss				Financial assets/ liabilities at fair value through OCI				Amortised cost	Total	
			Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total			
			(Rs. In Lakhs)										
<b>Financial assets</b>													
Trade receivables	-	3.24	-	-	-	-	-	-	-	-	-	3.24	3.24
Cash and Cash Equivalents	-	5.26	-	-	-	-	-	-	-	-	-	5.26	5.26
Bank Balances other than Cash and Cash Equivalents	-	888.26	-	-	-	-	-	-	-	-	-	888.26	888.26
Other Financial Assets (Current & Non-current)	0.42	-	-	-	-	-	-	-	-	-	-	0.42	0.42
<b>Financial liabilities</b>													
Borrowings (Current & Non-current)	-	1,113.45	-	-	-	-	-	-	-	-	-	1,113.45	1,113.45
Trade payables	-	11.22	-	-	-	-	-	-	-	-	-	11.22	11.22

**B. Fair Value Hierarchy.**

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.



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**Note 29 : Financial Instruments – Fair values and risk management (Continue..)**

**Financial Risk Management**

**Risk management framework**

A wide range of risks may affect the Company's business and operational / financial performance. The risks that could have significant influence on the Company are market risk, credit risk and liquidity risk. The Company's Board of Directors reviews and sets out policies for managing these risks and monitors suitable actions taken by management to minimise potential adverse effects of such risks on the company's operational and financial performance.

**Market risk**

Market Risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk.

**Currency risk**

The Company is not much exposed to currency risk.

**Credit risk**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's trade and other receivables, cash and cash equivalents and other bank balances. To manage this, the Company periodically assesses financial reliability of customers, taking into account the financial condition, current economic trends and analysis of historical bad debts and ageing of accounts receivable. The maximum exposure to credit risk in case of all the financial instruments covered below is restricted to their respective carrying amount.

**(a) Trade and other receivables from customers**

The Company extends credit to customers in normal course of business. The Company considers factors such as credit track record in the market and past dealings for extension of credit to customers. To manage credit risk, the Company periodically assesses the financial reliability of the customer, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivables. Outstanding customer receivables are regularly monitored to make an assessment of recoverability. Receivables are provided as doubtful / written off, when there is no reasonable expectation of recovery. Where receivables have been provided / written off, the Company continues regular follow up, engage with the customers, legal options / any other remedies available with the objective of recovering these outstandings. The Company is not exposed to concentration of credit risk to any one single customer since services are provided to vast spectrum.

**(b) Cash and cash equivalents and other bank balances**

The Company held cash and cash equivalents and other bank balances amounting to Rs. 5.63 Lakhs and Rs. 942.77 Lakhs respectively (March 31, 2023: Rs. 5.26 and 888.25 Lakhs respectively). The cash and cash equivalents are held with bank with good credit ratings and financial institution counterparties with good market standing.

**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. The Company does not have any exposure to the risk of changes in market interest rates as it relates primarily to the Company's total debt obligations with fixed interest rates.

**Fair value sensitivity analysis for fixed-rate instruments :**

The Company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flow will fluctuate because of a change in market interest rates.



**Automobile Products of India Limited**  
**Notes to financial statements for the year ended March 31, 2024**

**Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

**Exposure to liquidity risk**

The table below summarises the maturity profile of the Company's financial liabilities at the balance sheet date based on contractual undiscounted repayment obligations.

(Rs. In Lakhs)

Particulars	Note No.	Contractual cash flows			Total
		Less than 1 year	1 - 5 years	More than 5 years	
<b>As at 31st March 2024</b>					
<b>Non - derivative financial liabilities</b>					
Borrowings	13	-	1,267.87	-	1,267.87
Trade payables	15	37.43	-	-	37.43
		<b>37.43</b>	<b>1,267.87</b>	<b>-</b>	<b>1,305.30</b>
<b>As at 31st March 2023</b>					
<b>Non - derivative financial liabilities</b>					
Borrowings	13	-	1,113.45	-	1,113.45
Trade payables	15	11.22	-	-	11.22
		<b>11.22</b>	<b>1,113.45</b>	<b>-</b>	<b>1,124.67</b>

**Note 30 Capital management**

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The Company strives to safeguard its ability to continue as a going concern so that they can maximise returns for the shareholders and benefits for other stake holders. The aim is to maintain an optimal capital structure and minimise cost of capital.

Particulars	As at 31st March 2024	As at 31st March 2023
Total debts	1,267.87	1,113.45
Total equity	(1,200.37)	(1,075.40)
Gearing ratio	<b>(1.06)</b>	<b>(1.04)</b>

**Note 31 :** In view of complete erosion of net worth of the Company, the Holding Company has assured to arrange the required financial support to maintain the Company as a going concern.



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**Automobile Products of India Limited**  
**Notes to financial statements for the Year ended 31st March, 2024**

**Note 32 : The following are analytical ratios for the year ended 31 March 2024 and 31 March 2023**

Sr.No.	Particulars	Numerator	Denominator	31st March 2024	31st March 2023	Variance%	Reason for Variance
1	Current Ratio	Current assets	Current liabilities	1.07	1.04	2.42%	-
2	Debt - Equity Ratio	Total Debt	Shareholder's Equity	(1.06)	(1.04)	2.01%	-
3	Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	(0.03)	(0.02)	104.35%	Decrease in profit and impacted the ratio.
4	Return on Equity (ROE)	Net Profits after taxes	Average Shareholder's Equity	0.11	0.08	31.81%	The ratio has impacted mainly because of Decrease in Net profit
5	Inventory turnover ratio	Cost of goods sold	Average Inventory	NA	NA	NA	NA
6	Trade receivables turnover ratio	Revenue	Average Trade Receivable	6.06	3.94	54.01%	Prompt collection has improve the ratio.
7	Trade payables turnover ratio	Purchases of services and other expenses	Average Trade Payables	2.63	3.18	-17.14%	-
8	Net capital turnover ratio	Revenue	Working Capital	1.33	1.74	-23.63%	-
9	Net profit ratio	Net Profit	Revenue	(1.61)	(1.42)	13.18%	-
10	Return on capital employed (ROCE)	Earning before interest and taxes	Capital Employed	-0.64	-0.46	37.92%	The ratio has impacted mainly because of Decrease in Earning before interest and taxes
11	Return on Investment(ROI)	Income generated from investments	Time weighted average Investments	0.07	0.05	32.29%	The ratio has impacted mainly because of increase in Fixed deposits

<sup>1</sup> Earnings available for debt service = Net profit after tax + finance costs + depreciation & amortisation expense + loss on sale of fixed assets

<sup>2</sup> Debt Service = Interest & lease payments + principal payments

<sup>3</sup> Working Capital = Total Current Assets - Total Current Liabilities

<sup>4</sup> Capital Employed = Tangible Networth<sup>5</sup>+ Total debt + Deferred Tax liability

<sup>5</sup> Tangible Networth = Total assets - Total liabilities - Intangible assets

<sup>6</sup> Total Debt = Borrowings

<sup>7</sup> Net profit = Profit after tax




**Automobile Products of India Limited**  
**Notes to financial statements for the year ended March 31, 2024**

**Note 33 : Corporate Social Responsibility**

The Provision for CSR are not applicable as per Section 135 of Companies act 2013.

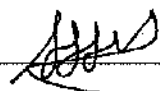
**Note 34 : ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III TO THE COMPANIES ACT, 2013**

- 1 The Company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- 2 The Company has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.
- 3 The Company has complied with the requirement with respect to number of layers as prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.
- 4 Disclosure on Revaluation of property, plant and equipment and intangible assets from Registered Valuers is not applicable to company.
- 5 Relationship with Struck off Companies\*  
During the year, the Company has not entered into any transaction with companies struck off under Section 248 of the Companies Act, 2013 or Section 580 of Companies Act, 1956.
- 6 Utilisation of borrowed funds and share premium
  - I The Company 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 Company (Ultimate Beneficiaries) or
    - (b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
  - II The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
    - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
    - (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- 7 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 the books of account.
- 8 The Company has not traded or invested in crypto currency or virtual currency during the year.
- 9 No dividend is declared and paid during the current financial year.
- 10 There has been no events after the reporting date that require disclosure in these financial statements.
- 11 The Company has not carried out any scheme of arrangement which is approved by regulatory authorities during the year.
- 12 The Company, in respect of current financial years has not used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility.
- 13 The Company does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period.

**Note 35 : Prior year comparatives**

Previous year's figures have been regrouped or reclassified, to conform to the current year's presentation wherever considered necessary.

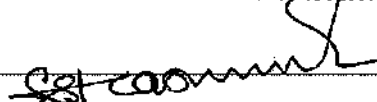
**For C A S & Co.**  
Chartered Accountants  
Firm Reg. No. 111075W



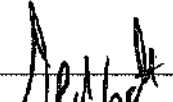
**Sajjan Kanodia**  
Partner  
Membership No. 048047



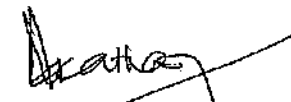
**For and on behalf of the Board of Directors of**  
**Automobile Products of India Limited**  
CIN : L34103MH1949PLC096977



**Shyam Agarwal**  
Director  
(DIN 00039991)



**Devesh Bhatt**  
Director  
(DIN 08225392)



**Ajit Kathariya**  
Chief Executive Officer



**Indra Prasad Jain**  
Chief Financial Officer



**Ankit Patel**  
Company Secretary

Place : Mumbai  
Date : 29th May 2024

Place : Mumbai  
Date : 29th May 2024

**CAS & CO**  
**CHARTERED ACCOUNTANTS**

**INDEPENDENT AUDITOR'S REPORT**

**To the Members of Automobile Products of India Limited**

**Report on the Ind AS Financial Statements**

**Opinion**

We have audited the Ind AS financial statements of **Automobile Products of India Limited** ("the Company"), which comprise the balance sheet as at March 31, 2025, and the statement of Profit and Loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year ended 31<sup>st</sup> March 2025, and notes to the financial statements, including a summary of material accounting policies and other explanatory information. (herein referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, ("the Act") in the manner so required and give a true and fair view in conformity Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March 2025, and Loss, (Financial performance including other comprehensive income), its cash flow and changes in equity for the year ended 31<sup>st</sup> March 2025.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Material Uncertainty Related to Going Concern**

Attention is invited to Note No. 30 in the financial statements which indicate that the Company has incurred losses during the previous years, the Company has accumulated losses, and its net worth has been fully eroded. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. However, the financial statements of the Company have been prepared on a going concern basis for the reasons stated in the said note as the Holding Company has assured to arrange the required financial support. Our opinion is not modified in respect of these matters.



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## Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. During the course of our audit, we have determined that there are no key audit matters to communicate in our report except for the matter described in the *Material Uncertainty Related to Going Concern* section.

## Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the management discussion and analysis Board's Report, Report on Corporate governance and Business Responsibility report but does not included in the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of Management and Those Charged with Governance for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



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In preparing the Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

## Auditor's Responsibilities for the Audit of the Financial Statements

1. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
2. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also :
  - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
  - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify



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our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
  - Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.
3. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
  4. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ('the Order'), issued by the Central Government of India in exercise of powers conferred by sub-section (11) of section 143 of the Act, we enclose in "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by sub-section 3 of Section 143 of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books *except for the matter stated in paragraph h (v) below.*
- c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.



**C A S & C O**  
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- d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder.
- e) The matter described under the Material Uncertainty Related to Going Concern paragraph above, in our opinion, may not have an adverse effect on the functioning of the Company.
- f) On the basis of the written representations received from the Directors as on 31<sup>st</sup> March 2025 and taken on record by the Board of Directors, none of the Directors are disqualified as on 31<sup>st</sup> March 2025, from being appointed as a Director, in terms of sub-section (2) of Section 164 of the Act;
- g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**";
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
- i. The Company has disclosed pending litigations which would impact its financial position- Refer Note 23 to the Ind AS financial statements.
- ii. The company did not have any long-term contracts including derivative contracts. Hence the question of any material foreseeable losses does not arise.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of



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the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) of the said Rules, as provided under (a) and (b) above, contain any material misstatement.

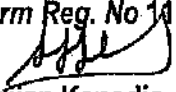
- v. Based on our examination, which include test checks, the company has used accounting software for maintaining its books of accounts for the Financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility from June 07, 2024 onwards and the same has operated from June 07, 2024 onwards for all relevant transactions recorded in softwares. Further during our audit we did not come across any instances of the audit trail feature being tampered with.

Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention for the current year on and after June 07, 2024.

- vi. In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

4. Since The Company has not declared / paid any dividend during the year, Section 123 of the Act is not applicable.

**For C A S & Co**  
Chartered Accountants  
Firm Reg. No 111075W

  
**Sajjan Kanodia**  
Partner

Membership No. 048047  
UDIN: 25048047BMKRBN3677



Place: Mumbai  
Date: May 28, 2025

**Annexure "A" to Independent Auditor's Report**

Annexure referred to in Paragraph 1 of "Report on Other Legal and Regulatory Requirements" of our Independent Auditor's Report of even date to the members of **Automobile Products of India Limited** ("the Company") on the Financial Statements for the year ended 31<sup>st</sup> March 2025.

As required by the Companies (Auditors Report) Order, 2020 and according to the information and explanations given to us during the audit and on the basis of such checks of the books and records as were considered appropriate we report that:

- i) a) A) The company has maintained proper records showing full particulars including quantitative details and situation of its Property, Plant and equipment.
- B) The Company does not hold any intangible assets, clause 3(i)(b) of the Order is not applicable.
- b) Property, plant and equipment have been physically verified by the management in accordance with a phased programme of verification, which in our opinion is reasonable, considering the size of the Company and the nature of its assets. In pursuant to the programme certain fixed assets have been physically verified by the Company during the year. The frequency of verification is reasonable, and no discrepancies have been noticed on such physical verification.
- c) Since the Company does not hold any Immovable Property, clause 3(i)(c) of the Order is not applicable.
- d) According to the information and explanations given to us and on the basis of our examination of records of the Company the Company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.
- e) According to information and explanations given to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii) a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.
- b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.



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- iii) The Company has not made any investments in, and not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships, or any other parties, during the year. Hence paragraph 3 (iii) (a), (b), (c), (d), (e) and (f) of the said Order are not applicable to the Company.
- iv) In our opinion and according to the information and explanations given to us, the Company has not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of section 185 of the Act and the Company has not made investments through more than two layers of investment companies in accordance with the provisions of section 186 of the Act. Accordingly, provisions stated in paragraph 3(iv) of the Order are not applicable to the Company.
- v) The Company has not accepted any deposits from the public in accordance with the provisions of sections 73 to 76 of the Act and the rules framed there under
- vi) The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company
- vii) a) Accordingly, to the records of the Company, the undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, duty of Customs, duty of Excise, Value Added Tax, Cess, and other statutory dues wherever applicable have regularly been deposited with the appropriate authorities. There are no undisputed amount payable in respect of such statutory dues which remained outstanding as at 31<sup>st</sup> March, 2025 for a period more than six months from the date they became payable.
- b) According to the information and explanations given to us, there are no statutory dues referred to in sub-clause(a) on account of any dispute with the relevant authorities *except following disputed statutory dues:*

Nature of Liability	Amount (Rs.in lakhs)	Period to which matter pertains	Forum at which dispute is pending
Income Tax	29.64	A.Y. 2004-05	High Court

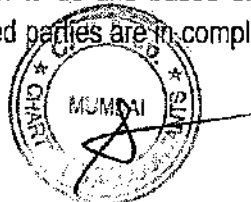
- viii) As per information and explanation provided to us and procedures performed by us, there is no transactions which are not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961)
- ix) a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
- b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.



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- c) In our opinion and according to the information explanation provided to us, no money was raised by way of term loans. Accordingly, the provision stated in paragraph 3(ix)(c) of the Order is not applicable to the Company
- d) On an overall examination of the Financial Statements of the Company, the company has not raised funds on short-term basis. Accordingly, the provision stated in paragraph 3(ix)(d) of the Order is not applicable to the Company
- e) As per information and explanation provided to us and procedures performed by us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f) According to information and explanations provided to us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x) a) The Company has neither raised money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3 (x)(a) of the Order is not applicable to the Company.
- b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly or optionally convertible debentures during the year. Accordingly, the provisions stated in paragraph 3 (x)(b) of the Order are not applicable to the Company.
- xi) a) According to the information & explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) As per information and explanations provided to us during the year the Company has not received any whistle blower complaints
- xii) The Company is not a Nidhi Company. Accordingly, paragraph 3 clause (xii)(a), (b) and (c) of the Order is not applicable to the Company.
- xiii) According to the information and explanation given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with 188 of the Act,



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where applicable. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard (AS) 24 "Related Party Disclosures" specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rule, 2014.

- xiv) a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- b) We have considered internal audit reports issued by internal auditors during our audit.
- xv) According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with the directors or persons connected with him during the year under review. Accordingly, provisions of section 192 of Companies Act under this clause is not applicable.
- xvi) a) The Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph clause 3 (xvi)(a) of the Order is not applicable to the Company.
- b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without any valid Certificate of Registration from Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(b) of the Order is not applicable to the Company
- c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(c) of the Order is not applicable to the Company.
- d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- xvii) The Company has incurred cash losses of Rs.190.27 Lakh in the financial year and has incurred cash losses in the immediately preceding financial year amounting to Rs.124.08 Lakhs.
- xviii) According to the information and explanation given to us and based on our examination of the records of the Company there is no resignation of the statutory auditors has been taken during the year.
- xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, and on the basis of assurance provided by the Holding Company to arrange the required financial support, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet



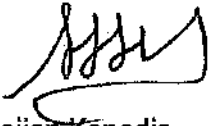
# C A S & C O

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as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx) Section 135 of Companies Act, 2013 is not applicable to company. Hence reporting under clause 3(xx) of the Order is not applicable.
- xxi) According to the information and explanations given to us, the Company does not have any subsidiary / Associate/ Joint Venture. Accordingly, there is no preparation of consolidated financial statements. Accordingly, the provisions stated in paragraph clause 3 (xxi) of the Order are not applicable to the Company.

For C A S & Co  
Chartered Accountants  
Firm Reg. No 111075W



Sajjan Kanodia  
Partner  
Membership No. 048047  
UDIN:25048047BMKRBN3677



Place: Mumbai  
Date: May 28, 2025

**Annexure "B" to the Independent Auditor's Report of even date on the financial statements of Automobile Products of India Limited for the year ended 31<sup>st</sup> March 2025.**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **Automobile Products of India Limited** ("the Company") as of March 31, 2025, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



# C A S & C O

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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

## Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

## Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## Opinion

In our opinion, the Company has maintained, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

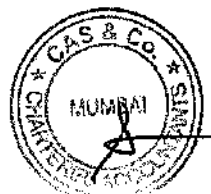
For C A S & Co  
Chartered Accountants  
Firm's Reg. No. 111075W

  
**Sajjan Kanodia**

Partner

Membership No. 048047

UDIN: 25048047BMKRBN3677



Place: Mumbai

Date : May 28, 2025

**Automobile Products of India Limited**  
**Balance Sheet as at 31st March, 2025**

(Rs. in Lakhs)

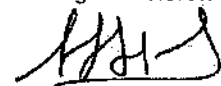
Particulars	Note No.	As at 31st March 2025	As at 31st March 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	0.30	0.34
<b>Financial Assets</b>			
Other Financial assets	4	0.45	0.45
Deferred tax assets (net)	5	3.07	2.71
Income tax assets	6	12.30	11.67
		<b>16.12</b>	<b>15.17</b>
<b>Current assets</b>			
<b>Financial Assets</b>			
Trade receivables	7	-	2.37
Cash and cash equivalents	8	9.43	5.63
Bank Balances other than Cash and Cash Equivalents	9	1,002.97	942.77
Other current assets	10	0.41	0.31
		<b>1,012.81</b>	<b>951.08</b>
<b>Total</b>		<b>1,028.93</b>	<b>966.25</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity Share Capital	11	48.18	48.18
Other Equity	12	(1,439.49)	(1,248.56)
<b>Total Equity</b>		<b>(1,391.31)</b>	<b>(1,200.38)</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
<b>Financial Liabilities</b>			
Borrowings	13	1,503.54	1,267.87
Provisions	14	11.62	6.29
		<b>1,515.16</b>	<b>1,274.16</b>
<b>Current liabilities</b>			
<b>Financial Liabilities</b>			
Trade Payables	15		
-Total outstanding dues of micro enterprises and small enterprises		0.86	0.86
-Total outstanding dues of creditors other than micro enterprises and small enterprises		5.36	36.58
Other current liabilities	16	898.12	850.89
Provisions	14	0.74	4.13
		<b>905.08</b>	<b>892.46</b>
<b>Total</b>		<b>1,028.93</b>	<b>966.25</b>
Summary of material accounting policies and other notes on accounts	1 & 2		
The accompanying notes form an integral part of the financial statements.	3 - 35		

As per our report of even date attached

For C A S & Co.

Chartered Accountants

Firm Reg. No. 111075W



Sajjan Kanodia

Partner

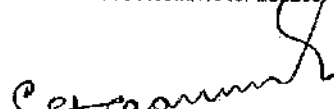
Membership No. 048047



For and on behalf of the Board of Directors of

Automobile Products of India Limited

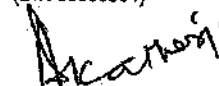
CIN : L34103MH1949PLC226977



Shyam Agarwal


Director

(DIN 00039991)



Ajit Kathariya

Chief Executive Officer



Ankit Patel

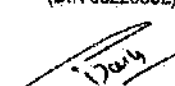
Company Secretary



Devesh Bhatt

Director

(DIN 08225392)



Indra Prasad Jain

Chief Financial Officer

Place : Mumbai  
Date : May 28, 2025

Place : Mumbai  
Date : May 28, 2025



**Automobile Products of India Limited**  
Cash Flow Statement for the year ended 31st March 2025

(Rs. in Lakhs)

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net (loss) / profit before tax	(190.31)	(124.64)
<b>Adjustments for:</b>		
Depreciation and amortisation expense	0.04	0.56
Interest Income	(67.15)	(60.80)
Interest Expense	150.09	81.53
<b>Operating profit before working capital changes</b>	<b>(107.33)</b>	<b>(103.35)</b>
<b>Adjustments for changes in working capital:</b>		
Decrease/(increase) in Trade Receivables	2.37	0.87
Decrease/(increase) in Other Financial Assets	(0.00)	(0.03)
Decrease/(increase) in Other Current Assets	(0.09)	(0.15)
Decrease/(increase) in Provisions	0.95	(0.72)
Increase/(decrease) in Trade and Other Payables	(31.22)	26.22
Increase/(Decrease) in Other Liabilities	47.22	1.90
<b>Cash generated from operations</b>	<b>(88.10)</b>	<b>(75.26)</b>
Direct taxes paid (net of refunds received)	(0.63)	(5.63)
<b>Net Cash from Operating Activities (A)</b>	<b>(88.73)</b>	<b>(80.89)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Interest Income	67.15	60.80
Maturity and Investment of fixed deposits	(60.20)	(54.51)
	6.95	6.29
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Inter Corporate Deposits	89.58	1,420.13
Repayment of Inter Corporate Deposits	(4.00)	(1,265.71)
Interest Paid	-	(79.45)
<b>Net Cash from Financing Activities (C)</b>	<b>85.58</b>	<b>74.97</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>3.80</b>	<b>0.37</b>
Add : Cash and cash equivalents at the beginning of the year	5.63	5.26
<b>Cash and cash equivalents at the end of the year</b>	<b>9.43</b>	<b>5.63</b>

Note :

The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.

Particulars	As at 31st March 2025	As at 31st March 2024
In bank current accounts in Indian rupees	9.26	5.49
Cash on hand	0.17	0.14
	9.43	5.63

Particulars	As at 31st March 2023	New loan	Cashflows	Others	As at 31st March 2024
Borrowings - Non-current	1,113.45	-	154.42	-	1,267.87

Particulars	As at 31st March 2024	New loan	Cashflows	Others	As at 31st March 2025
Borrowings - Non Current	1,267.87	4.00	381.75	-150.09	1,503.54

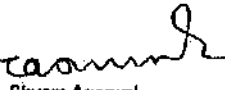
As per our report of even date attached

For C A S & Co.  
Chartered Accountants  
Firm Reg. No. 111075W

  
Sajjan Kanodia  
Partner  
Membership No. 048047



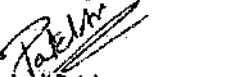
For and on behalf of the Board of  
**Automobile Products of India Limited**  
CIN : L34103MH1949PLC326977

  
Shyam Agarwal  
Director  
(DIN 00039991)

  
Devesh Bhatt  
Director  
(DIN 08225392)

  
Ajit Kathariya  
Chief Executive Officer

  
Indra Prasad Jain  
Chief Financial Officer

  
Ankit Patel  
Company Secretary  
Place : Mumbai  
Date : May 28, 2025

Place : Mumbai  
Date : May 28, 2025

**Automobile Products of India Limited**  
Statement of Changes in Equity for the year ended 31st March 2025

**a) Equity share capital**

(Rs. in Lakhs)

Particulars	Balance as at 01.04.2024	Changes in equity share capital	Balance as at 31.03.2025	Balance as at 01.04.2024	Changes in equity share capital	Balance as at 31.03.2025
Paid up Equity Capital	48.18	-	48.18	48.18	-	48.18

**b) Other equity**

(Rs. in Lakhs)

Particulars	Reserves and surplus			Other comprehensive income	Total equity attributable to equity holders
	Capital Reserve	Capital Redemption Reserve	Retained earnings	Remeasurement of Defined Benefit Plans	
Balance as at 31 March 2023	26.18	44.99	(1,190.80)	(3.95)	(1,123.58)
Total comprehensive income/(loss) for the year	-	-	(123.63)	(1.35)	(124.97)
Balance as at 31st March 2024	26.18	44.99	(1,314.43)	(5.30)	(1,248.56)
Total comprehensive income/(loss) for the year	-	-	(189.95)	(0.99)	(190.94)
Balance as at 31st March 2025	26.18	44.99	(1,504.38)	(6.29)	(1,439.49)

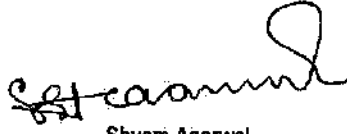
As per our report of even date attached

For C A S & Co.  
Chartered Accountants  
Firm Reg. No. 111075W

For and on behalf of the Board of  
Automobile Products of India Limited  
CIN : L34103MH1949PLC326977



Sajjan Kanodia  
Partner  
Membership No. 048047

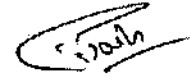
Shyam Agarwal  
Director  
(DIN 00039991)



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Chief Financial Officer



Ankit Patel  
Company Secretary

Place : Mumbai  
Date : May 28, 2025

Place : Mumbai  
Date : May 28, 2025

**Automobile Products of India Limited**  
**Notes to financial statements for the Year ended 31st March, 2025**

**Note 1 Corporate Information**

Automobile Products of India Limited ("the Company") is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The Company is principally engaged in the business of trading and consultancy. The registered office of the Company is located at Unit No.F-1, 1st Floor, Shanti Nagar Co-op Indl. Estate Ltd., Vakola, Santacruz (East), Mumbai - 400055. The equity shares of the Company is listed on the Bombay Stock Exchange.

The financial statement of the Company for the year ended 31st March 2025 was approved and authorised to issue by the Audit Committee and by the Board of Directors at their respective meetings held on 28th May 2025

**Note 2.1 : Basis of preparation and presentation of Financial Statements:**

**i Basis of Preparation**

The financial statement of the Company has been prepared to comply in all material respects with the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

The financial statement has been prepared under the historical cost convention with the exception of certain financial assets and liabilities which have been measured at fair value, on an accrual basis of accounting.

All the assets and liabilities have been classified as current and non-current as per normal operating cycle of the Company and other criteria set out in as per the guidance set out in Schedule III to the Companies Act, 2013 ("the Act"). Based on nature of services, the Company ascertained its operating cycle as 12 months for the purpose of current and non-current classification of asset and liabilities.

The Company's financial statements are reported in Indian Rupees, which is also the Company's functional currency, and all values are rounded to the nearest lakhs (INR 00,000), except when otherwise indicated.

**ii Accounting Estimates**

The preparation of the financial statements, in conformity with the Ind AS, requires the management to make estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of financial statements and the results of operation during the reported period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates which are recognised in the period in which they are determined.

**Estimates and assumptions**

The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the standalone financial statements. 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.

**Deferred tax assets**

In assessing the realisability of deferred income tax assets, management considers whether some portion or all of the deferred income tax assets will not be realized. The ultimate realization of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income, and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the Company will realize the benefits of those deductible differences. The amount of the deferred income tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

**Defined benefit plans**

The cost and present value of the gratuity obligation and compensated absences 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, attrition rate and mortality rates. Due to the complexities involved in 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.



### Measurement of fair values

The Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The Company has an established control framework with respect to the measurement of fair values.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
- Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

### Note 2.2 : Material Accounting Policies:

#### i Property, Plant and Equipment

##### Recognition and Measurement

Property, Plant and Equipment are stated at cost of acquisition including attributable interest and finance costs, if any, till the date of acquisition/ installation of the assets less accumulated depreciation and accumulated impairment losses, if any. Subsequent expenditure relating to Property, Plant and Equipment is capitalised only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the Statement of Profit and Loss as incurred. The cost and related accumulated depreciation are eliminated from the financial statements, either on disposal or when retired from active use and the resultant gain or loss are recognised in the Statement of Profit and Loss.

Capital work-in-progress, representing expenditure incurred in respect of assets under development and not ready for their intended use, are carried at cost. Cost includes related acquisition expenses, construction cost, related borrowing cost and other direct expenditure.

##### Depreciation/ Amortisation

- No depreciation is charged on Freehold Land.
- Leasehold Land is amortised over the remaining period of lease.
- Depreciation on other tangible assets is provided on straight line basis considering the useful lives prescribed in Schedule II to the Act on a pro-rata basis.

#### ii 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.

##### a Financial Assets

###### Initial Recognition

In the case of financial assets, which are not recorded at fair value through profit or loss (FVTPL), financial assets are recognised initially at fair value plus transaction costs that are directly 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 Company commits to purchase or sell the asset.

###### Classification

The Company classifies its financial assets either at Fair Value through Profit or Loss (FVTPL), Fair Value through Other Comprehensive Income (FVTOCI) or at amortised Cost, based on the Company's business model for managing the financial assets and their contractual cash flows.

###### Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

###### Financial Assets at Amortised Cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows and the contractual terms 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. Interest income from these financial assets is included in finance income using the effective interest rate ("EIR") method. Impairment gains or losses arising on these assets are recognised in the Statement of Profit and Loss.



**Financial Assets Measured at Fair Value**

Financial assets are measured at fair value through Other Comprehensive Income ("OCI") if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms 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. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the Statement of Profit and Loss.

Financial asset not measured at amortised cost or at fair value through OCI is carried at FVTPL.

**Impairment of Financial Assets**

In accordance with Ind AS 109, the Company applies the expected credit loss ("ECL") model for measurement and recognition of impairment loss on financial assets and credit risk exposures.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. Simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/ expense in the Statement of Profit and Loss.

**De-recognition of Financial Assets**

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

**b Equity Instruments and Financial Liabilities**

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into 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 the Company after deducting all of its liabilities. Equity instruments which are issued for cash are recorded at the proceeds received, net of direct issue costs. Equity instruments which are issued for consideration other than cash are recorded at fair value of the equity instrument.

**Financial Liabilities**

**Initial Recognition**

Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL, loans and borrowings and payables as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.



**Automobile Products of India Limited**  
**Notes to financial statements for the Year ended 31st March, 2025**

**Subsequent Measurement**

The measurement of financial liabilities depends on their classification, as described below

**Financial liabilities at FVTPL**

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

**Financial liabilities at amortised cost**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the Statement of Profit and Loss.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

**De-recognition of Financial Liabilities**

Financial liabilities are de-recognised when the obligation specified in the contract is discharged, cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as de-recognition of the original liability and recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

**c Offsetting Financial Instruments**

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

**iii Employee Benefits**

**a Defined Contribution Plan**

Contributions to defined contribution schemes such as provident fund, employees' state insurance, labour welfare are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. The above benefits are classified as Defined Contribution Schemes as the Company has no further obligations beyond the monthly contributions.

**b Defined Benefit Plan**

The Company also provides for gratuity which is a defined benefit plan, the liabilities of which is determined based on valuations, as at the balance sheet date, made by an independent actuary using the projected unit credit method. Re-measurement, comprising of actuarial gains and losses, in respect of gratuity are recognised in the OCI, in the period in which they occur. Re-measurement recognised in OCI are not reclassified to the Statement of Profit and Loss in subsequent periods. Past service cost is recognised in the Statement of Profit and Loss in the year of plan amendment or curtailment. The classification of the Company's obligation into current and non-current is as per the actuarial valuation report.

**c Leave entitlement and compensated absences**

Accumulated leave which is expected to be utilised within next twelve months, is treated as short-term employee benefit. Leave entitlement, other than short term compensated absences, are provided based on a actuarial valuation, similar to that of gratuity benefit. Re-measurement, comprising of actuarial gains and losses, in respect of leave entitlement are recognised in the Statement of Profit and Loss in the period in which they occur.

**d Short-term Benefits**

Short-term employee benefits such as salaries, wages, performance incentives etc. are recognised as expenses at the undiscounted amounts in the Statement of Profit and Loss of the period in which the related service is rendered. Expenses on non-accumulating compensated absences is recognised in the period in which the absences occur.

**iv Cash and Cash Equivalents**

Cash and cash equivalents in the Balance Sheet comprises of cash at banks and on hand, which are subject to an insignificant risk of changes in value.





**Automobile Products of India Limited**  
**Notes to financial statements for the Year ended 31st March, 2025**

**v Borrowing Costs**

Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. Also, the EIR amortisation is included in finance costs.

Borrowing costs relating to acquisition, construction or production of a qualifying asset which takes substantial period of time to get ready for its intended use are added to the cost of such asset to the extent they relate to the period till such assets are ready to be put to use. All other borrowing costs are expensed in the Statement of Profit and Loss in the period in which they occur.

**vi Government Grant**

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.

Government grants relating to the purchase of property, plant and equipment are treated as deferred income and are recognized in net profit in the statement of profit and loss on a systematic and rational basis over the useful life of the asset.

Government grants related to revenue are recognized on a systematic basis in net profit in the statement of profit and loss over the periods necessary to match them with the related costs which they are intended to compensate.

When the Company receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e. by equal annual instalments.

**vii Revenue Recognition**

- a** Revenue in respect of sale of goods is recognised when significant right and rewards are transferred to the customer. Revenue on account of consultancy income is recognised as per the terms of the respective service / transaction.
- b** Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the Statement of Profit and Loss.

**viii Income Tax**

Income tax comprises of current and deferred income tax. Income tax is recognised as an expense or income in the Statement of Profit and Loss, except to the extent it relates to items directly recognised in equity or in OCI.

**a Current Income Tax**

Current income tax is recognised based on the estimated tax liability computed after taking credit for allowances and exemptions in accordance with the Income Tax Act, 1961. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

**b Deferred Income Tax**

Deferred tax is determined by applying the Balance Sheet approach. Deferred tax assets and liabilities are recognised for all deductible temporary differences between the financial statements' carrying amount of existing assets and liabilities and their respective tax base. Deferred tax assets and liabilities are measured using the enacted tax rates or tax rates that are substantively enacted at the Balance Sheet date. The effect on deferred tax assets and liabilities of a change in tax rates is recognised in the period that includes the enactment date. Deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Such assets are reviewed at each Balance Sheet date to reassess realisation.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Minimum Alternative Tax ("MAT") credit is recognised as an asset only when and to the extent it is probable that the Company will pay normal income tax during the specified period.

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**Automobile Products of India Limited**  
**Notes to financial statements for the Year ended 31st March, 2025**

**ix Inventories**

Inventories are valued at lower of cost or net realisable value.

**x Impairment of Non-Financial Assets**

As at each Balance Sheet date, the Company assesses whether there is an indication that a non-financial asset may be impaired and also whether there is an indication of reversal of impairment loss recognised in the previous periods. If any indication exists, or when annual impairment testing for an asset is required, the Company determines the recoverable amount and impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount.

Recoverable amount is determined:

- In case of an individual asset, at the higher of the assets' fair value less cost to sell and value in use; and
- In case of cash generating unit (a group of assets that generates identified, independent cash flows), at the higher of cash generating unit's fair value less cost to sell and value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specified to the asset. In determining fair value less cost to sell, recent market transaction are taken into account. If no such transaction can be identified, an appropriate valuation model is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the Statement of Profit and Loss, except for properties previously revalued with the revaluation taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation.

When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through the Statement of Profit and Loss.

**xi Trade receivables**

A receivable is classified as a 'trade receivable' if it is in respect of the amount due on account of goods sold or services rendered in the normal course of business. Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the EIR method, less provision for impairment.

**xii Trade payables**

A payable is classified as a 'trade payable' if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. These amounts are unsecured and are usually settled as per the payment terms stated in the contract. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the EIR method.

**xiii Earnings Per Share**

Basic earnings per share is computed by dividing the net profit or loss 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.

Diluted earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders of the Company and weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares).





**xiv Provisions, Contingent Liabilities and Contingent Assets**

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made of the amount of obligation. Provisions (excluding gratuity and compensated absences) are determined based on management's estimate required to settle the obligation at the Balance Sheet date. In case the time value of money is material, provisions are discounted using a current pre-tax rate that reflects 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. These are reviewed at each Balance Sheet date and adjusted to reflect the current management estimates.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. A contingent liability also arises, in rare cases, where a liability cannot be recognised because it cannot be measured reliably.

Contingent assets are neither recognised nor disclosed in the financial statements.

**xv Cash Flows**

Cash flows are reported using the indirect method, where by net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

**Note 2.3 :Recent pronouncements**

The company has adopted, with effect from April 1, 2024, the following new and revised standards and interpretations. Their adoption has not had any significant impact on the amounts reported in the financial statements.

(i) MCA has issued amendments to IND AS 116 concerning sale and leaseback contracts. The amendment specifies the requirements for a seller-lessee in measuring the lease liability arising from a sale and leaseback transaction. It ensures that the seller-lessee does not recognize any amount of the gain or loss related to the right of use it retains.





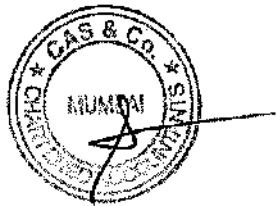
**Automobile Products of India Limited**  
**Notes to financial statements for the Year ended 31st March, 2025**

**Note 3 : Property, plant and equipment**

(Rs. in Lakhs)

Particulars	Air conditioner	Computer	Furniture & Fixtures	Office Equipment	Total
<b>Gross carrying value</b>					
Balance as at 31 March 2023	3.41	0.11	2.22	0.08	5.82
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
Balance as at 31 March 2024	3.41	0.11	2.22	0.08	5.82
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
Balance as at 31 March 2025	3.41	0.11	2.22	0.08	5.82
<b>Accumulated depreciation</b>					
Balance as at 31 March 2023	3.01	0.08	1.75	0.08	4.92
Depreciation charge	0.31	-	0.25	-	0.56
Balance as at 31 March 2024	3.32	0.08	2.00	0.08	5.48
Depreciation charge	-	-	0.04	-	0.04
Balance as at 31 March 2025	3.32	0.08	2.04	0.08	5.52
<b>Net carrying value</b>					
Balance as at 31 March 2024	0.09	0.03	0.22	-	0.34
Balance as at 31 March 2025	0.09	0.03	0.18	-	0.30





**Automobile Products of India Limited**  
Notes to financial statements for the Year ended 31st March, 2025

(Rs. in Lakhs)

**Note 4 : Other Financial assets**  
(Unsecured, considered good)

Particulars	As at 31st March 2025	As at 31st March 2024
Deposits	0.45	0.45
<b>Total Other Financial Assets</b>	<b>0.45</b>	<b>0.45</b>

**Note 5 : Deferred tax assets (net)**

Particulars	As at 31st March 2025	As at 31st March 2024
Deferred tax assets (net)		
Difference between depreciation as per Companies Act & as per Income Tax Act	0.31	0.32
Expenses allowed on payment basis	2.76	2.38
<b>Total Deferred Tax Assets (net)</b>	<b>3.07</b>	<b>2.71</b>

**Note 6 : Income tax assets**  
(Unsecured, considered good)

Particulars	As at 31st March 2025	As at 31st March 2024
Advance tax and TDS (Net of Provision for Tax)	12.30	11.67
<b>Net Income tax assets</b>	<b>12.30</b>	<b>11.67</b>

**(a) Income tax recognised in statement of profit and loss**

Particulars	As at 31st March 2025	As at 31st March 2024
<b>Current tax expense (A)</b>		
Current year	-	-
Short/(Excess) provision of earlier years	-	-
<b>Deferred tax expense (B)</b>		
Origination and reversal of temporary differences	(0.36)	(1.01)
<b>Tax expense recognised in the Income statement (A+B)</b>	<b>(0.36)</b>	<b>(1.01)</b>

**(b) Amounts recognised in other comprehensive income**

Particulars	Period ended 31st March 2025			Year ended 31st March 2024		
	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax
Items that will not be reclassified to profit or loss						
Remeasurement of post employment benefit obligation	(0.99)	0.25	(0.74)	(1.35)	-	(1.35)
	(0.99)	0.25	(0.74)	(1.35)	-	(1.35)

**(c) Reconciliation of effective tax rate**

Particulars	As at 31st March 2025	As at 31st March 2024
Profit before tax	(190.31)	(124.64)
Tax using the Company's domestic tax rate (25.168%)	47.90	31.37
<b>Tax effect of :</b>		
Effect of expenses that is not deductible in determining taxable profits	-	-
Effect of current year losses for which no deferred tax asset is recognised	(47.90)	(31.37)
<b>Tax expense as per Statement of Profit &amp; Loss</b>	<b>-</b>	<b>-</b>
<b>Effective tax rate</b>	<b>0.00%</b>	<b>0.00%</b>



**Automobile Products of India Limited**  
Notes to financial statements for the Year ended 31st March, 2025

(Rs. in Lakhs)

**Note 7 : Trade receivables**  
(Unsecured, Considered good)

Particulars	As at 31st March 2025	As at 31st March 2024
Trade receivables	-	2.37
<b>Total Trade receivables</b>	<b>-</b>	<b>2.37</b>

**i) Trade Receivables as at 31 March 2025**

Particulars	Outstanding for following periods from due date of payments				Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	
<b>a) Undisputed trade receivables</b>					
- considered good	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-
- credit impaired	-	-	-	-	-
<b>b) Disputed trade receivables</b>					
- considered good	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-
- credit impaired	-	-	-	-	-
	-	-	-	-	-

**ii) Trade Receivables as at 31 March 2024**

Particulars	Outstanding for following periods from due date of payments				Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	
<b>a) Undisputed trade receivables</b>					
- considered good	2.37	-	-	-	2.37
- which have significant increase in credit risk	-	-	-	-	-
- credit impaired	-	-	-	-	-
<b>b) Disputed trade receivables</b>					
- considered good	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-
- credit impaired	-	-	-	-	-
	2.37	-	-	-	2.37

**Note 8 : Cash and cash equivalents**

Particulars	As at 31st March 2025	As at 31st March 2024
Balances with banks in Current accounts	9.26	5.49
Cash on hand	0.17	0.14
<b>Total cash and cash equivalents</b>	<b>9.43</b>	<b>5.63</b>

**Note 9 : Bank Balances other than Cash and Cash Equivalents**

Particulars	As at 31st March 2025	As at 31st March 2024
Fixed Deposits with Bank kept in Escrow Account (Refer Note 25)	1,002.97	942.77
<b>Total cash and cash equivalents</b>	<b>1,002.97</b>	<b>942.77</b>

**Note 10 : Other current assets**  
(Unsecured, considered good)

Particulars	As at 31st March 2025	As at 31st March 2024
Prepaid Expenses	0.14	0.28
Advances recoverable in cash or in kind or for value to be received	0.02	0.03
Balance with government authorities - indirect tax	0.24	-
<b>Total Other Current Assets</b>	<b>0.41</b>	<b>0.31</b>



**Automobile Products of India Limited**  
**Notes to financial statements for the Year ended 31st March, 2025**

(Rs. in Lakhs)

**Note 11 : Equity Share Capital**

**(a) Authorised, Issued, Subscribed and Paid up Capital**

Particulars	As at	As at
	31st March 2025	31st March 2024
<b>Authorised</b>		
7,00,00,000 Equity Shares of Rs. 1/- each	700.00	700.00
50,000 (PY 50,000) Redeemable Cumulative First Preference Shares of Rs.100/-each	50.00	50.00
	<b>750.00</b>	<b>750.00</b>
<b>Issued, Subscribed and Paid Up</b>		
48,17,656 Equity Shares of Rs.1/- each fully paid	48.18	48.18
	<b>48.18</b>	<b>48.18</b>

**(b). Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting period**

(Rs. in lakhs)

Particulars	As at		As at	
	31st March 2025		31st March 2024	
	Number	Rs.	Number	Rs.
Shares outstanding at the beginning of the year	48,17,656	48.18	48,17,656	48.18
Issued during the year	-	-	-	-
Shares outstanding at the end of the year	48,17,656	48.18	48,17,656	48.18

**(c) Terms/ rights attached to Equity Shares**

The Company has only one class of equity shares having a face value of Re. 1/- per share. Each holder of equity shares is entitled to one vote per share. Whenever the Company declares dividend, same will be paid in Indian rupees.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

**(d) The details of shareholder holding more than 5% shares is set out below :**

Name of Shareholder	As at 31st March 2025		As at 31st March 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Kiyana Real Estate Private Limited	40,81,122	84.71%	40,81,122	84.71%

**(e) The details of shares held by Holding Company:**

Name of Shareholder	As at 31st March 2025		As at 31st March 2024	
	No. of Shares held	Amount	No. of Shares held	Amount
Kiyana Real Estate Private Limited	40,81,122	40.81	40,81,122	40.81



**Automobile Products of India Limited**  
Notes to financial statements for the Year ended 31st March, 2025

(Rs. in Lakhs)

**(f) Shares held by promoters at the end of the year**

Promoter's Name	As at 31st March 2024		As at 31st March 2025		% Change during the year
	No. of Shares held	% of Total Shares	No. of Shares held	% of Total Shares	
Kiyana Real Estate Private Limited	40,81,122	84.71%	40,81,122	84.71%	-

Promoter's Name	As at 31st March 2023		As at 31st March 2024		% Change during the year
	No. of Shares held	% of Total Shares	No. of Shares held	% of Total Shares	
Kiyana Real Estate Private Limited	40,81,122	84.71%	40,81,122	84.71%	-

**Note 12 : Other Equity**

Particulars	As at 31st March 2025	As at 31st March 2024
<b>Capital Reserve</b>		
Opening balance	26.18	26.18
Add :- Addition during the year	-	-
Closing balance	26.18	26.18
<b>Capital Redemption Reserve</b>		
Opening balance	44.99	44.99
Add :- Addition during the year	-	-
Closing balance	44.99	44.99
<b>Retained Earnings:</b>		
Opening balance	(1,314.43)	(1,190.80)
Add :- Profit/(Loss) for the year	(189.95)	(123.63)
Closing balance	(1,504.38)	(1,314.43)
<b>Other Comprehensive Income</b>		
Opening balance	(5.30)	(3.95)
Add/ Less :- Other Comprehensive Income/(Loss)	(0.89)	(1.35)
Closing balance	(6.29)	(5.30)
<b>Total Other Equity</b>	<b>(1,439.49)</b>	<b>(1,248.56)</b>

**Note 13 : Borrowings  
(Unsecured, Non current )**

Particulars	As at 31st March 2025	As at 31st March 2024
<b>Intercompany Deposits*</b>		
from related party		
- from others	1,503.54	1,267.87
<b>Total Borrowings</b>	<b>1,503.54</b>	<b>1,267.87</b>

\* Includes accumulated Interest

Note :-

i) Unsecured Intercompany Deposits from related party amounting to Rs. 1,503.54 Lakhs (PY Rs.1,267.87 Lakhs ) carried interest rate of 11.25% p.a. (PY 12% p.a.) repayable after 31st March, 2026.

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Automobile Products of India Limited  
Notes to financial statements for the Year ended 31st March, 2025

(Rs. in Lakhs)

**Note 14 : Provisions**

Particulars	As at 31st March 2025	As at 31st March 2024
<b>Non- current</b>		
Provision for gratuity	10.30	6.29
Provision for Leave encashment	1.33	-
<b>Total non- current provision</b>	<b>11.62</b>	<b>6.29</b>
<b>Current</b>		
Provision for gratuity	0.65	2.48
Provision for Leave encashment	0.09	1.65
<b>Total current provision</b>	<b>0.74</b>	<b>4.13</b>
<b>Total provisions</b>	<b>12.36</b>	<b>10.42</b>

**Note 15 : Trade Payables**

Particulars	As at 31st March 2025	As at 31st March 2024
- Total outstanding dues of Micro Enterprises and Small Enterprises (Refer note below)	0.86	0.86
- Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	5.36	36.58
<b>Total Trade payables</b>	<b>6.22</b>	<b>37.43</b>

**Note:** The Company has no amount due to suppliers under Micro, Small Enterprises Development Act, 2006 as at 31st March, 2025.

**Note :** The information regarding Micro, Small Enterprises has been determined on the basis of information available with the Company.

Disclosures required under Sec 22 of MSMED Act, 2006:

Particulars	As at 31st March 2025	As at 31st March 2024
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of accounting year;	0.86	0.86
The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the due date during each accounting year;	-	-
The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid);	-	-
The amount of interest accrued and remaining unpaid at the end of accounting year; and	-	-
The amount of further interest due and payable even in the succeeding year, 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.	-	-

**Trade Payables as at 31 March 2025**

Particulars	Not due	Outstanding for the following periods from due date of payments				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>a) Undisputed trade payables</b>						
(i) MSME	0.86		-		-	0.86
(ii) Others	1.50	0.86			3.01	5.36
<b>b) Disputed trade payables</b>						
(i) MSME	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-
	<b>2.35</b>	<b>0.86</b>	-	-	<b>3.01</b>	<b>6.22</b>

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**Automobile Products of India Limited**  
Notes to financial statements for the Year ended 31st March, 2025

(Rs. in Lakhs)

**Trade Payables as at 31 March 2024**

Particulars	Outstanding for the following periods from due date of payments					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>a) Undisputed trade payables</b>						
(i) MSME	0.86	-	-	-	-	0.86
(ii) Others	1.50	32.07	-	1.81	1.20	36.58
<b>b) Disputed trade payables</b>						
(i) MSME	-	-	-	-	0	-
(ii) Others	-	-	-	-	0	-
	2.35	32.07	-	1.81	1.20	37.43

**Note 16 : Other current liabilities**

Particulars	As at 31st March 2025	As at 31st March 2024
Other Payable (Refer Note 25)	876.76	837.00
Statutory Dues Payable	17.13	10.40
Salary Payable	4.23	3.49
<b>Total Other current liabilities</b>	<b>898.12</b>	<b>850.89</b>

**Note 17 : Revenue from operations**

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Sale of Services		
Consultancy Services	17.00	17.00
<b>Total Revenue from operations</b>	<b>17.00</b>	<b>17.00</b>

**Timing of revenue recognition**

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Service transferred over time	17.00	17.00
	17.00	17.00

**Contract balances**

Particulars	As at 31st March 2025	As at 31st March 2024
Trade Receivable	-	2.37
	-	2.37

**Note 18 : Other income**

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Interest Income	67.15	60.80
<b>Total Other income</b>	<b>67.15</b>	<b>60.80</b>

**Note 19 : Employee benefits expense**

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Salaries, Bonus	60.77	54.75
Gratuity Expense	1.18	1.15
Staff Welfare Expenses	0.49	0.38
<b>Total Employee benefits expense</b>	<b>62.44</b>	<b>56.28</b>



**Automobile Products of India Limited**  
**Notes to financial statements for the Year ended 31st March, 2025**

(Rs. in Lakhs)

**Note 20 : Finance costs**

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Interest on Inter Corporate Deposits	150.09	81.53
<b>Total Finance costs</b>	<b>150.09</b>	<b>81.53</b>

**Note 21 : Other expenses**

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Rent	0.34	0.34
Rates & taxes	6.26	5.53
BSE Re-instatement Fees ( Refer Note 24)	-	44.95
Electricity charges	0.84	0.43
Legal & Professional Fees	4.89	3.95
Repairs & Maintenance - Building	1.35	1.33
Security Charges	3.84	3.89
Auditors' Remuneration	1.25	1.25
Fines & Penalty	39.77	-
Sundry Expenses	3.35	2.38
<b>Total other expenses</b>	<b>61.89</b>	<b>64.07</b>

**Auditors' Remuneration :**

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
- Audit fees	1.25	1.25
	1.25	1.25

**Note 22 : Earnings per equity share:**

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
<b>Basic and diluted EPS</b>		
Net profit/ (loss) as per the Statement of Profit and Loss available for equity shareholders	(189.95)	(123.63)
Weighted average number of equity shares for EPS computation	48.18	48.18
<b>EPS - Basic and Diluted EPS</b>	<b>(3.94)</b>	<b>(2.57)</b>

**Note 23 : Contingent liabilities disclosures as required under Indian Accounting Standard 37, "Provisions, Contingent Liabilities and Contingent Assets" are given below:**

Claims against the Company under the Income Tax Act, 1961 Appeals are pending before High Court/ CIT (A) / Assessing Officer Rs.29.64 lakhs (as at 31 March 2024 Rs. 29.64 lakhs).

**Note 24 :** Previous year the Company has paid to Bombay Stock Exchange re-instatement fees of Rs 44.95 Lakhs in installments. Consequently, the suspension in trading of equity shares of the Company has been revoked w.e.f. 29th April, 2024 and securities are available for trading in the "XT" Group.

**Note 25 :** Other Payables amounting to Rs. 837 lakhs were secured against charge on the land of the Company pursuant to an Arbitration Award dated 3rd December, 2010. During the Financial year 2019-20, this charge has been released and the said land has been sold as per the Arbitration Award and sale consideration has been kept in an escrow account. This amount will now be payable as per the terms of Escrow Agreement. Accordingly, the said payables have been disclosed as Other Current Liabilities in Note No. 16.

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**Automobile Products of India Limited**  
Notes to financial statements for the Year ended 31st March, 2025

(Rs. in Lakhs)

Note 26 : Related party disclosures as required under Indian Accounting Standard 24, "Related party disclosures" are given below:

A) Names of related parties and nature of relationship (to the extent of transactions entered into during the year except for control relationships where all parties are disclosed)

Name of the Parties	Nature of Relationship
<b>Key Management Personnel</b>	
Shyam Agarwal	Director
Siddharth Agarwal	Director
Ajit Kathariya	Chief Executive Officer
Indra Prasad Jain	Chief Financial Officer
Ankit Patel	Company Secretary
<b>Others</b>	
Kiyana Real Estate Private Limited	Holding Company
Klassik Homes Private Limited	Enterprises owned or significantly influenced by Key Management Personnel



B) Transactions carried out with related parties referred to above, in ordinary course of business and balances outstanding:

Particulars	Nature of Transaction	Year ended 31st March 2025	Year ended 31st March 2024
Ajit Kathariya	Salary	16.45	15.13
Indra Prasad Jain	Salary	30.17	26.34
Ankit Patel	Salary	7.14	6.37
Kiyana Real Estate Private Limited	Intercorporate Deposits taken	-	80.75
	Intercorporate Deposits repay	-	1,194.20
	Interest expenses	-	79.46
Klassik Homes Private Limited	Intercorporate Deposits taken	104.60	1,266.00
	Intercorporate Deposits repay	4.00	-
	Interest expenses	150.08	2.08

Balances at the year end

Particulars	Receivable / Payable	Year ended 31st March 2025	Year ended 31st March 2024
Ajit Kathariya	Salary payable	1.22	1.08
Indra Prasad Jain	Salary payable	1.78	1.32
Ankit Patel	Salary payable	0.60	0.57
Klassik Homes Private Limited	Intercorporate deposits Payable*	1,503.54	1,267.87

\* Includes accumulated interest

**Automobile Products of India Limited**  
**Notes to financial statements for the Year ended 31st March, 2025**

(Rs. in Lakhs)

**Note 27 : Disclosure relating to employee benefits as per Ind AS 19 'Employee Benefits'**

**A. Defined benefit plan**

The gratuity plan is governed by the Payment of Gratuity Act, 1972 under which an employee who has completed five years of service is entitled to specific benefits. The level of benefits provided depends on the member's length of service and salary at retirement age.

The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

**I) Assumptions :**

With the objective of presenting the plan assets and plan liabilities of the defined benefits plans at their fair value on the balance sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.

**a) Financial Assumptions**

Particulars	As at 31st March 2025	As at 31st March 2024
Discount rate	6.84%	7.20%
Salary escalation rate - over a long-term	5.00%	5.00%
Employee Turnover	5.00%	5.00%

**b) Demographic Assumptions**

Mortality in service : Indian Assured Lives Mortality (2012-14) ultimate

**II) Table showing change in present value of defined benefit obligation:**

(Rs. in Lakhs)

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Present value of obligation as at the beginning of the year	8.77	6.27
Interest cost	0.63	0.47
Current service cost	0.55	0.68
Benefit Directly paid by the Employer	-	-
Actuarial (gains)/ losses - Due to Change in Financial Assumptions	0.31	0.16
Actuarial (gains)/ losses - Due to Experience	0.68	1.19
Actuarial (gains)/ losses - Due to Change in Demographic Assumptions	-	-
<b>Present value of obligation as at the end of the year</b>	<b>10.95</b>	<b>8.77</b>

**III) Amount recognized in the Balance Sheet:**

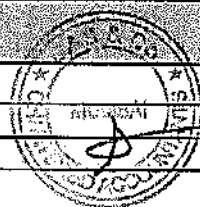
Particulars	As at 31st March 2025	As at 31st March 2024
Present value of obligation as at the end of the year	(10.95)	(8.77)
Fair Value of plan assets as at the end of the year	-	-
Funded status	(10.95)	(8.77)
<b>Net Assets/ (Liability) recognized in the Balance Sheet</b>	<b>(10.95)</b>	<b>(8.77)</b>

**IV) Expenses recognized in the Statement of Profit and Loss**

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Net Interest Cost	0.63	0.47
Current Service Cost	0.55	0.68
<b>Total Expenses recognized in the Profit and Loss account</b>	<b>1.18</b>	<b>1.15</b>

**V) Expenses recognized in the Other Comprehensive Income (OCI)**

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Actuarial (Gain)/Loss on Obligation for the period	0.99	1.35
Return on Plan Assets, excluding interest income	-	-
Change in Asset ceiling	-	-
<b>Net (Income) / Expense for the period recognised in OCI</b>	<b>0.99</b>	<b>1.35</b>



**Automobile Products of India Limited**  
**Notes to financial statements for the Year ended 31st March, 2025**

(Rs. in Lakhs)

**VI) Balance Sheet Reconciliation:**

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Opening Net Liability	8.77	6.27
Expenses recognised in the statement of profit and loss	1.18	1.15
Expenses recognised in Other Comprehensive Income	0.99	1.35
Benefits paid directly by employer	-	-
Closing provision in books of accounts	10.95	8.77

**VII) Maturity Analysis of the Benefit Payments : From the Employer:**

Particulars	As at 31st March 2024	As at 31st March 2023
<b>Projected benefits payable in future years from the date of reporting</b>		
1st Following Year	0.65	2.48
2nd Following Year	0.71	0.42
3rd Following Year	3.12	0.44
4th Following Year	0.53	0.44
5th Following Year	0.53	0.44
Sum of Year 6 to 10 Year	2.63	2.20
Sum of Year 11 and above	13.87	12.02

**VIII) Sensitivity**

The sensitivity of the overall plan liabilities to changes in the weighted key assumptions are:

Particulars	As at 31st March 2025	As at 31st March 2024
<b>Change in Rate of Discounting</b>		
Delta Effect of +1%	(0.82)	(0.63)
Delta Effect of -1%	0.95	0.74
<b>Change in Rate of Salary Increase</b>		
Delta Effect of +1%	0.96	0.74
Delta Effect of -1%	(0.84)	(0.64)
<b>Change in Rate of Employee Turnover</b>		
Delta Effect of +1%	0.13	0.14
Delta Effect of -1%	(0.15)	(0.15)

Sensitivity for significant actuarial assumptions is computed by varying one actuarial assumption used for the valuation of the defined benefit obligation, keeping all other actuarial assumptions constant.

**B Current/ non-current classification**

**Gratuity**

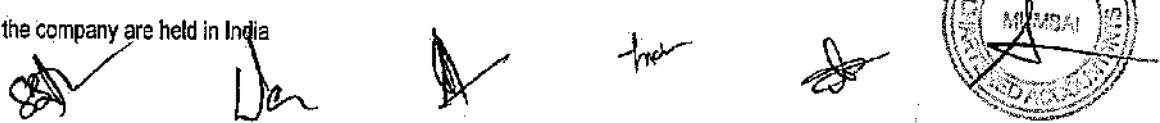
Particulars	As at 31st March 2025	As at 31st March 2024
Current	0.65	2.48
Non-current	10.30	6.29
	10.95	8.77

**Note 28 : Segment Reporting**

(i) Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Chief Executive Officer of the Company. The Company operates only in one Business Segment i.e. 'Consultancy Services', hence does not have any reportable Segments as per Ind AS 108 "Operating Segments".

(ii) Further, from Three ( Three ) external customers the company has revenue of ₹ 17.00 lakhs (PY 17.00 lakhs ) more than 10% of the total revenue from operations.

(iii) All the Non-current assets of the company are held in India



**Note 29 : Financial Instruments – Fair values and risk management**

The fair value of the financial assets are included at amounts at which the instruments could be exchanged in a current transaction between willing parties other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair value:

- (a) Fair value of cash and short term deposits, trade and other short term receivables, trade payables, other current liabilities, approximate their carrying amounts largely due to the short-term maturities of these instruments
- (b) Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for the expected losses of these receivables.

**A. Accounting classification and fair values**

The carrying value and fair value of financial instruments by categories as at 31st March 2025 were as follows:

Particulars	Non-Current	Current	Financial assets/ liabilities at fair value through profit or loss				Financial assets/ liabilities at fair value through OCI			Amortised cost			Total	
			Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3		
														Level 1
<b>Financial assets</b>														
Trade receivables	-	9.43	-	-	-	-	-	-	-	-	-	-	-	9.43
Cash and Cash Equivalents	-	1,002.97	-	-	-	-	-	-	-	-	-	-	-	1,002.97
Bank Balances other than Cash and Cash Equivalents	-	-	-	-	-	-	-	-	-	-	-	-	-	0.45
Other Financial Assets (Current & Non-current)	0.45	-	-	-	-	-	-	-	-	-	-	-	-	0.45
<b>Financial liabilities</b>														
Borrowings (Current & Non-current)	1,503.54	-	-	-	-	-	-	-	-	-	-	-	-	1,503.54
Trade payables	-	6.22	-	-	-	-	-	-	-	-	-	-	-	6.22

The carrying value and fair value of financial instruments by categories as at 31st March 2024 were as follows:

Particulars	Non-Current	Current	Financial assets/ liabilities at fair value through profit or loss				Financial assets/ liabilities at fair value through OCI			Amortised cost			Total	
			Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3		
														Level 1
<b>Financial assets</b>														
Trade receivables	-	2.37	-	-	-	-	-	-	-	-	-	-	-	2.37
Cash and Cash Equivalents	-	5.63	-	-	-	-	-	-	-	-	-	-	-	5.63
Bank Balances other than Cash and Cash Equivalents	-	942.77	-	-	-	-	-	-	-	-	-	-	-	942.77
Other Financial Assets (Current & Non-current)	0.45	-	-	-	-	-	-	-	-	-	-	-	-	0.45
<b>Financial liabilities</b>														
Borrowings (Current & Non-current)	1,267.87	-	-	-	-	-	-	-	-	-	-	-	-	1,267.87
Trade payables	-	37.43	-	-	-	-	-	-	-	-	-	-	-	37.43

**B. Fair Value Hierarchy.**

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.
- Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
- Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.



for  
[Signature]

[Signature]

**Note 29 : Financial instruments – Fair values and risk management (Continue..)**

**Financial Risk Management**

**Risk management framework**

A wide range of risks may affect the Company's business and operational / financial performance. The risks that could have significant influence on the Company are market risk, credit risk and liquidity risk. The Company's Board of Directors reviews and sets out policies for managing these risks and monitors suitable actions taken by management to minimise potential adverse effects of such risks on the company's operational and financial performance.

**Market risk**

Market Risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk.

**Currency risk**

The Company is not much exposed to currency risk.

**Credit risk**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's trade and other receivables, cash and cash equivalents and other bank balances. To manage this, the Company periodically assesses financial reliability of customers, taking into account the financial condition, current economic trends and analysis of historical bad debts and ageing of accounts receivable. The maximum exposure to credit risk in case of all the financial instruments covered below is restricted to their respective carrying amount.

**(a) Trade and other receivables from customers**

The Company extends credit to customers in normal course of business. The Company considers factors such as credit track record in the market and past dealings for extension of credit to customers. To manage credit risk, the Company periodically assesses the financial reliability of the customer, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivables. Outstanding customer receivables are regularly monitored to make an assessment of recoverability. Receivables are provided as doubtful / written off, when there is no reasonable expectation of recovery. Where receivables have been provided / written off, the Company continues regular follow up, engage with the customers, legal options / any other remedies available with the objective of recovering these outstandings. The Company is not exposed to concentration of credit risk to any one single customer since services are provided to vast spectrum.

**(b) Cash and cash equivalents and other bank balances**

The Company held cash and cash equivalents and other bank balances amounting to Rs. 9.43 Lakhs and Rs. 1002.97 Lakhs respectively (March 31, 2024; Rs. 5.63 and 942.77 Lakhs respectively). The cash and cash equivalents are held with bank with good credit ratings and financial institution counterparties with good market standing.

**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. The Company does not have any exposure to the risk of changes in market interest rates as it relates primarily to the Company's total debt obligations with fixed interest rates.

**Fair value sensitivity analysis for fixed-rate Instruments :**

The Company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flow will fluctuate because of a change in market interest rates.



**Automobile Products of India Limited**  
**Notes to financial statements for the year ended March 31, 2025**

**Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

**Exposure to liquidity risk**

The table below summarises the maturity profile of the Company's financial liabilities at the balance sheet date based on contractual undiscounted repayment obligations.

(Rs. In Lakhs)					
Particulars	Note No.	Contractual cash flows			Total
		Less than 1 year	1 - 5 years	More than 5 years	
<b>As at 31st March 2025</b>					
<b>Non - derivative financial liabilities</b>					
Borrowings	13	-	1,503.54	-	1,503.54
Trade payables	15	3.21	3.01	-	6.22
		3.21	1,506.55	-	1,509.76
<b>As at 31st March 2024</b>					
<b>Non - derivative financial liabilities</b>					
Borrowings	13	-	1,267.87	-	1,267.87
Trade payables	15	34.42	3.01	-	37.43
		34.42	1,270.88	-	1,305.30

**Note 30 Capital management**

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The Company strives to safeguard its ability to continue as a going concern so that they can maximise returns for the shareholders and benefits for other stake holders. The aim is to maintain an optimal capital structure and minimise cost of capital.

Particulars	As at 31st March 2025	As at 31st March 2024
Total debts	1,503.54	1,267.87
Total equity	(1,391.31)	(1,200.38)
Gearing ratio	(1.08)	(1.06)

**Note 31 :** In view of complete erosion of net worth of the Company, the Holding Company has assured to arrange the required financial support to maintain the Company as a going concern.



**Automobile Products of India Limited**  
Notes to financial statements for the Year ended 31st March 2025

Note 32 : The following are analytical ratios for the year ended March 31, 2025 and March 31, 2024

Sr.No.	Particulars	Basis of Ratio	Numerator for 31st March 2025	Denominator for 31st March 2025	Ratio as on 31st March 2025	Numerator for 31st March 2024	Denominator for 31st March 2024	Ratio as on 31st March 2024	Variance %	Reasons of Variance
1	Current Ratio	Current Assets / Current Liabilities	1,012.81	905.08	1.12	951.08	892.46	1.07	5.01%	
2	Debt - Equity Ratio	Total Debts/Shareholder's Equity	1,303.54	(1,391.31)	(1.09)	1,267.87	(1,200.39)	(1.05)	2.31%	
3	Debt Service Coverage Ratio	Earnings available for debt service / Debt Service	(39.82)	(4.00)	9.96	(41.54)	(1,345.15)	0.03	32142.57%	This ratio has been impacted due to repayment of debt in last year.
4	Return on Equity (ROE)	Net profit after taxes / Average Shareholder's Equity	(100.69)	(1,255.85)	0.15	(124.98)	(1,137.89)	0.11	-33.98%	This ratio has been impacted due to increase Expenses in current year.
5	Inventory turnover ratio	Cost of goods sold / Average Inventory	NA	NA	NA	NA	NA	NA	NA	
6	Trade receivables turnover ratio	Net Credit Sales / Average Trade Receivables	17.00	1.16	14.35	17.00	2.81	6.06	136.71%	This ratio improved due to better realisation in current year.
7	Trade payables turnover ratio	Net Credit purchases / Average Trade Payables	61.89	21.83	2.84	64.87	24.33	2.63	7.66%	
8	Net capital turnover ratio	Net Sales / Working Capital	17.00	107.73	0.16	17.00	58.62	0.29	-45.59%	This is impacted as increase in working capital and sales being remains same.
9	Net profit ratio	Net Profit / Net Sales	(189.95)	17.00	(11.17)	(123.63)	17.00	(7.27)	-53.65%	This is impacted as increase in working capital and sales being remains same.
10	Return on capital employed (ROCE)	Earning before Interest and taxes / Capital Employed	(40.23)	112.23	(0.36)	(43.11)	67.50	(0.64)	43.87%	This is impacted due to increase in other expenses and capital employed during the year.
11	Return on Investment(ROI)	Income generated from Investments / Cost of Investment	67.15	972.87	0.07	60.80	915.52	0.07	0.00%	

<sup>1</sup> Earnings available for debt service = Net profit after tax + finance costs + depreciation & amortisation expense + loss on sale of fixed assets

<sup>2</sup> Debt Service = Interest & lease payments + principal payments

<sup>3</sup> Cost of Goods Sold = Cost of materials consumed + Purchases of stock-in-trade + Changes in inventories of finished goods (incl. stock-in-trade) and work-in-progress

<sup>4</sup> Working Capital = Total Current Assets - Total Current Liabilities

<sup>5</sup> Capital Employed = Tangible Networth<sup>6</sup> + Total debt + Deferred Tax liability

<sup>6</sup> Tangible Networth = Total assets - Total liabilities - Intangible assets

<sup>7</sup> Total Debt = Borrowings + Lease Liabilities

<sup>8</sup> Net profit = Profit after tax

<sup>9</sup> Time weighted average investments = Total cost



SAB Ja

**Note 33 : Corporate Social Responsibility**

The Provision for CSR are not applicable as per Section 135 of Companies act 2013.

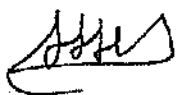
**Note 34 : ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III TO THE COMPANIES ACT, 2013**

- 1 The Company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- 2 The Company has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.
- 3 The Company has complied with the requirement with respect to number of layers as prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.
- 4 The Company has not revalued any of its Property, Plant and Equipment during the year.
- 5 The Company has not entered into any transaction with the struck off companies under section 248 companies Act , 2013.
- 6 Utilisation of borrowed funds and share premium
  - I The Company 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 Company (Ultimate Beneficiaries) or
    - (b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
  - II The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
    - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
    - (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- 7 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 the books of account.
8. The Company has not traded or invested in crypto currency or virtual currency during the year.
- 9 No dividend is declared and paid during the current financial year.
- 10 The Company does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period.

**Note 35 : Prior year comparatives**

Previous year's figures have been regrouped or reclassified, to conform to the current year's presentation wherever considered necessary.

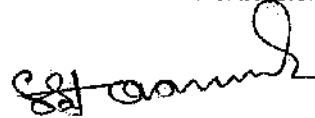
For C A S & Co.  
Chartered Accountants  
Firm Reg. No. 111075W



Sajjan Kanodia  
Partner  
Membership No. 048047



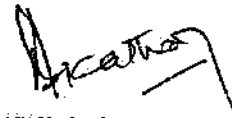
For and on behalf of the Board of Directors of  
Automobile Products of India Limited  
CIN : L34103MH1949PLC326977



Shyam Agarwal  
Director  
(DIN 00039991)



Devesh Bhatt  
Director  
(DIN 08225392)



Ajit Kathariya  
Chief Executive Officer



Indra Prasad Jain  
Chief Financial Officer



Ankit Patel  
Company Secretary

Place : Mumbai  
Date : May 28, 2025

Place : Mumbai  
Date : May 28, 2025

**Limited Review Report on the Unaudited Financial Results of Automobile Products of India Limited for the quarter and Nine months ended 31<sup>st</sup> December 2025 Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**To The Board of Directors  
Automobile Products of India Limited**

1. We have reviewed the accompanying statement of unaudited Financial Results of **Automobile Products of India Limited** ("the Company") for the quarter and Nine months ended 31<sup>st</sup> December 2025 ("the statement"). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the statement based on our review.
2. This Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement.
4. A review is limited primarily to inquiries of company personnel and analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.



**C A S & C O**  
CHARTERED ACCOUNTANTS

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standards ('Ind AS') and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement

**For C A S & C O.**

Chartered PAccountants

**Firm Registration No. 111075W**



**Sajjan Kanodia**  
Partner



**Mem No.: 048047**

UDIN: 26048047LPVXVY3585

Place: Mumbai

Date: February 09, 2026.

**AUTOMOBILE PRODUCTS OF INDIA LIMITED**

CIN L34103MH1949PLC326977

Registered Office : Unit No.F-1, 1st Floor, Shanti Nagar Co-op Indl. Estate Ltd., Vakola, Santacruz (East), Mumbai - 400055.

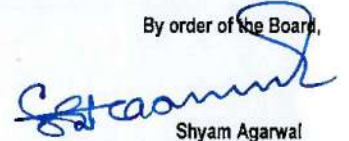
**Extract of Statement of Unaudited Financial Results for the Quarter and Nine Months Ended 31st December, 2025.**

(Rs. In Lakhs)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total Income from operations	4.25	4.25	4.25	12.75	12.75	17.00
Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	(58.48)	(45.96)	(39.57)	(148.82)	(121.78)	(190.31)
Net Profit/(Loss) for the period before Tax (after Exceptional and/or Extraordinary items)	(58.48)	(45.96)	(39.57)	(148.82)	(121.78)	(190.31)
Net Profit/(Loss) for the period after Tax (after Exceptional and/or Extraordinary items)	(57.85)	(47.61)	(39.52)	(149.72)	(121.61)	(189.95)
Total Comprehensive Income for the period (comprising profit or (loss) for the period after tax and other Comprehensive income after tax)	(57.85)	(47.43)	(39.86)	(149.72)	(122.62)	(190.69)
Equity Share Capital	48.18	48.18	48.18	48.18	48.18	48.18
Reserves excluding revaluation reserve as per audited balance sheet of previous accounting year	-	-	-	-	-	(1,439.49)
Earnings Per Share (of Rs. 1/- each) - Basic & diluted ( not annualised )	(1.20)	(0.99)	(0.82)	(3.11)	(2.52)	(3.94)

The above is an extract of the detailed format of Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2025 filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Unaudited Financial Results for the quarter and nine months ended December 31, 2025 are available on the Stock Exchange at BSE at [www.bseindia.com](http://www.bseindia.com) and on the company's website [www.apimumbai.com](http://www.apimumbai.com).

By order of the Board,



Shyam Agarwal  
Director  
(DIN 00039991)

Place : Mumbai

Dated : February 09, 2026

**AUTOMOBILE PRODUCTS OF INDIA LIMITED**

CIN L34103MH1949PLC326977

Registered Office : Unit No.F-1, 1st Floor, Shanti Nagar Co-op Indl. Estate Ltd., Vakola, Santacruz (East), Mumbai - 400055.

**Statement of Unaudited Financial Results for the Quarter and Nine months ended 31st December, 2025.**

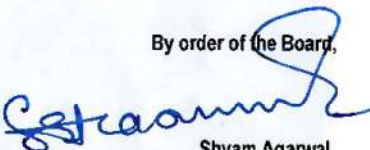
(Rs. in Lakhs)

Sr.No.	Particulars	Quarter ended			Nine months ended		Year Ended
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	4.25	4.25	4.25	12.75	12.75	17.00
2	Other Income	13.62	17.88	17.25	48.81	50.08	67.15
	<b>Total Income</b>	<b>17.87</b>	<b>22.13</b>	<b>21.50</b>	<b>61.56</b>	<b>62.83</b>	<b>84.15</b>
3	<b>Expenditure</b>						
	Employee benefits expense	16.36	12.39	14.38	47.10	46.72	62.44
	Finance Cost	44.05	43.12	40.85	129.28	119.73	150.09
	Depreciation and Amortisation expenses	0.01	0.00	0.01	0.02	0.04	0.04
	BSE Charges (Refer Note 5)	10.86	10.74	-	21.59	-	39.77
	Other expenses	5.07	1.84	5.83	12.38	18.12	22.12
	<b>Total Expenses</b>	<b>76.35</b>	<b>68.09</b>	<b>61.07</b>	<b>210.37</b>	<b>184.61</b>	<b>274.46</b>
4	<b>Profit / (loss) from Ordinary activities before tax &amp; Exceptional Items</b>	<b>(58.48)</b>	<b>(45.96)</b>	<b>(39.57)</b>	<b>(148.82)</b>	<b>(121.78)</b>	<b>(190.31)</b>
5	Exceptional items	-	-	-	-	-	-
6	<b>Profit / (loss) before tax</b>	<b>(58.48)</b>	<b>(45.96)</b>	<b>(39.57)</b>	<b>(148.82)</b>	<b>(121.78)</b>	<b>(190.31)</b>
7	Tax expenses (net)						
	Current Tax	-	-	-	-	-	-
	Deferred Tax	(0.63)	1.66	(0.05)	0.90	(0.17)	(0.36)
8	<b>Net Profit / (loss) for the Period</b>	<b>(57.85)</b>	<b>(47.61)</b>	<b>(39.52)</b>	<b>(149.72)</b>	<b>(121.61)</b>	<b>(189.95)</b>
9	<b>Other Comprehensive Income</b>						
	Items that will not be reclassified to Profit and Loss						
	Remeasurements of Defined Benefits Plan	(0.00)	0.25	(0.34)	-	(1.01)	(0.99)
	Tax on above	(0.00)	(0.06)	-	-	-	0.25
	<b>Other Comprehensive Income / (expenses) net of tax</b>	<b>(0.00)</b>	<b>0.19</b>	<b>(0.34)</b>	<b>-</b>	<b>(1.01)</b>	<b>(0.74)</b>
10	<b>Total Comprehensive Income (Loss) for the year after tax</b>	<b>(57.85)</b>	<b>(47.43)</b>	<b>(39.86)</b>	<b>(149.72)</b>	<b>(122.62)</b>	<b>(190.69)</b>
11	Paid-up equity share capital (FV of Re. 1/-per share)	48.18	48.18	48.18	48.18	48.18	48.18
12	Reserves excluding revaluation reserve as per audited balance sheet of previous accounting year	-	-	-	-	-	(1,439.49)
13	<b>Earnings Per Share (EPS)</b>						
	Basic and diluted EPS (not annualised)	(1.20)	(0.99)	(0.82)	(3.11)	(2.52)	(3.94)

**Notes:**

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 09, 2026 and have undergone 'Limited Review' by the Statutory Auditors of the Company.
- The financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act., 2013.
- In view of complete erosion of net worth of the Company, the Holding Company has agreed to arrange the required financial support to maintain the Company as a going concern.
- During the year, BSE had imposed charges on the Company of Rs. 21.59 lakhs ( PY Rs 39.77 Lakhs ) due to non compliance of Minimum Public shareholding in terms of regulation 38 of Securities And exchange board of India ( Listing Obligation & Disclosure requirements) Regulations, 2015 (LODR). However, the company has made an application for waiver of the charges imposed by BSE.
- On November 21, 2025, the Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes-the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 consolidating 29 existing labour laws, collectively referred to as the 'New Labour Codes'. In accordance with Ind AS 19 'Employee Benefits', changes to employee benefit plans arising from legislative amendments are treated as plan amendments, requiring immediate recognition of past service cost in the unaudited financial results. The Company has assessed and disclosed the incremental impact of these changes on the basis of best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. The implementation of new Labour Codes has resulted in an incremental impact of Rs. 2.00 lakhs on the provision for gratuity in unaudited financial results of continuing operations, which is due to the changes in the wage definition.
- During the year under review the company does not have any subsidiary/associates/Joint Venture company(ies), hence, the disclosure as per the relevant Indian Accounting Standard i.e Ind AS 110 Consolidated Financial Statement is not applicable as on December 31, 2025.
- Figures for the previous period have been re-grouped / re-classified wherever necessary.

By order of the Board,



Shyam Agarwal  
Director  
(DIN 00039991)

Place : Mumbai  
Dated : February 09, 2026

To

The Board of Directors

**Automobile Products of India Limited**

2, Amar CHS Limited, 8th Road, TPS-III,  
Khar (West), Mumbai – 400052.

**Statement of special tax benefits available to the company and its shareholders and in connection with the proposed Rights Issue of Equity Shares of face value of Re.1/- each.**

We have been requested by the management of the **Automobile Products of India Limited** (the Company'), having its registered office at the above-mentioned address, to certify the statement on special tax benefits available to the company and its shareholders considering the relevant applicable statutory provisions of the Act or the Rules. This Statement is issued solely in connection with the proposed Rights Issue of the Company. Accordingly, this certificate is issued in accordance with the terms of our engagement letter dated April,03 2026.

#### **Management's Responsibility**

1. The preparation of the Statement (Annexure A) is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
2. The Management is also responsible for ensuring that the Company complies with the requirements and provides all relevant information to the stock exchange.

#### **Auditor's Responsibility**

3. Pursuant to the requirements of various authorities, it is our responsibility to provide a reasonable assurance whether the particulars contained in the aforesaid Statement as mentioned in Annexure A have been accurately disclosed all the special tax benefits available to the company and its shareholders considering the relevant applicable statutory provisions of the Act or the Rules
4. The financial statements for the financial year ended 31<sup>st</sup> March 2025, have been audited by us on which we had issued an Unmodified opinion vide our report dated 28<sup>th</sup> May,2025. The audit of these financial statements was conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ('ICAI'). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

5. The following documents have been furnished by the Company:
  - a) Draft certificate of the special tax benefits available to the company and its shareholders under the applicable laws in India.
  - b) Approved right issue proposal by the BSE
  
6. We have performed the following procedures: -
  - a) Verified that the special tax benefits available to the company and its shareholders under the applicable laws in India.
  
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI. We have not performed an audit, the objective of which would be the expression of an opinion on the financial statements, specified elements, accounts or items thereof, for the purpose of this Certificate.
  
8. 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 issued by ICAI.

### **Opinion**

9. We do not express any opinion or provide any assurance as to whether:
  - a) the Company or its shareholders will continue to obtain these benefits in future;
  - b) the conditions prescribed for availing the benefits have been / would be met with; and
  - c) the revenue authorities/courts will concur with the views expressed herein

This Statement of special tax benefits is required as per paragraph (9)(L) of Part A of Schedule VI of the SEBI ICDR Regulations. While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, it is assumed that with respect to special tax benefits available to the Company, its Shareholders, the same would include those benefits as enumerated in the Statement. Any benefits under the Taxation Laws other than those specified in the Statement 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 specifically mentioned in the Statement, have not been examined and covered by this Statement

The benefits discussed in the enclosed annexures are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that the Annexures are only intended to provide general information to the investors and is neither designed or intended to be a substitute for professional tax advice. In view of the individual nature of the tax

consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed Right issue. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

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 relied upon the information and documents of the Company being true, correct, and complete and have not audited or tested them. Our view, under no circumstances, is to be considered as an audit opinion under any regulation or law.

### Restriction on Use

- 11 The certificate is addressed to and provided to the company solely for the purpose of proposed right issue of the company and to submit the accompanying Statement to stock exchange and should not be used by any other person or for any other purpose. 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 certificate is shown or into whose hands it may come without our prior consent in writing. C A S & Co. shall not be liable to the Company, Stock exchange or to any other concerned for any claims, liabilities or expenses relating to this assignment, except to the extent of fees relating to this assignment.

### For C A S & CO.

Chartered Accountants

**Firm Registration No. 111075W**

**SAJJAN**

**GIRDHARILAL**

**KANODIA**

**Sajjan Kanodia**

Partner

**Mem No.: 048047**

UDIN: **26048047IRFAES8393**

Place: Mumbai

Date: April 04 , 2026

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Enclosure: Annexure "A" Statement on special tax benefits available to the company and its shareholders under the applicable laws in India.

**Annexure - A**

**Statement of special direct tax benefits available to the company and its shareholders under the applicable tax Laws in India**

The information provided below sets out the possible special direct tax benefits to the Company and its shareholders in a summary manner only and is not a complete analysis of listing of all potential tax consequences of the subscription, ownership, and disposal of equity shares of the Company, under the Income tax Act, 1961 read with Income Tax Rules, 1962, circulars, notifications (together referred as "the Act"), (as amended by the Finance Act 2025 i.e. applicable for the Financial Year 2025-26 presently in force in India.

Several of these benefits are dependent on fulfilling the conditions prescribed under the relevant Taxation Laws. Hence, the ability of the Company and its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on business/commercial imperatives any of them face, may or may not choose to fulfil. We do not express any opinion or provide any assurance as to whether the Company and its shareholders will continue to obtain these benefits in future. The following overview is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. In view of the individual nature of the tax on sequences and the changing Taxation Laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in this issue. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement.

**I) Special Direct tax benefits available to the Company under the Act**

- No tax on rights issue proceeds as the funds received (₹14 lakh) are capital receipts not taxable under Income Tax Act
- No applicability of section 56(2)(viib) (i.e. excess share premium received by a company when it issues shares at a price higher than their Fair Market Value (FMV)) as Shares issued to existing shareholders (rights basis)
- No capital gains tax as per section 45 of Income Tax Act 1961 as issue of shares are not treated as transfer as per section 2(47) of Income Tax Act 1961.
- Carry forward & set-off of losses as per section 79- (i.e. Carry forward and set-off of losses in case of change in shareholding) of Income Tax Act 1961 is allowed as Shares issued proportionately hence shareholder holding greater than or equal to 51 % of shareholding will not be affected.
- Set-off and carry forward of business loss & unabsorbed depreciation this will lead to Future taxable income reduced using past losses.
- Future tax liability reduced when Deferred Tax Assets is realized.

- II) **Special Indirect tax benefits available to the Company under the Act**
- No GST on rights issue
- III) **Additional Regulatory compliances.**  
Due to this right issue minimum public shareholding compliance can be done based on Rule 19A of Securities Contracts (Regulation) Rules, 1957
- IV) **Benefits Available to Shareholders**
- No tax at the time of receipt of rights shares,
  - Cost of acquisition advantage as per Section 55(2)(aa) of Income Tax Act, 1961. If shareholder subscribes, then cost will be amount actually paid and If shareholder renounces rights then Cost will be Nil,
  - No GST on subscription to rights shares,
  - No GST on sale of rights entitlement,
  - No stamp duty burden on shareholder,
  - Liquidity without selling shares by selling Rights Entitlement ( RE).

**For C A S & C O.**

Chartered Accountants

**Firm Registration No. 111075W**

**SAJJAN**

**GIRDHARILAL**

**KANODIA**

**Sajjan Kanodia**

Partner

**Mem No.: 048047**

UDIN: 26048047IRFAES8393

Place: Mumbai

Date: April 04, 2026

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