Detailed Project Report

For

Financing the capital expenditure requirements for setting up a new greenfield manufacturing facility at Kancheepuram, Tamil Nadu ("Proposed Project")
and
Purchase of plant and machinery, SMT lines and testing equipment for electronic expansion and upgradation of existing Unit 1 Manufacturing Facility ("Upgradation")

Prepared For

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Abbreviation

Sr. No.	Abbreviation	Full Form	Description / Use in DPR
1	DPR	Detailed Project Report	Main report covering project details
2	OEM	Original Equipment Manufacturer	Primary customers for automotive lighting
3	LED	Light Emitting Diode	Modern lighting technology used in lamps
4	HVAC	Heating, Ventilation & Air Conditioning	Building utility system
5	CRCA	Cold Rolled Close Annealed Sheet	Raw material
6	HT/LT	High Tension / Low Tension	Electrical power systems
7	SIPCOT	State Industries Promotion Corporation of Tamil Nadu	Industrial land-allotting authority
8	TNSEB	Tamil Nadu State Electricity Board	Electricity Board
9	GST	Goods & Services Tax	Applicable tax on goods/materials
10	INR	Indian Rupees	Currency used for project cost
11	FY	Financial Year	Used in capacity & cost projections
12	R&D	Research & Development	In-house design & testing activities
	QA/QC	Quality Assurance / Quality Control	Product testing & verification
13	PEB	Pre-Engineered Building	Building construction method
14	RCC	Reinforced Cement Concrete	Building construction method
15	CTE	Consent to Establish	Statutory approval for construction
16	SOP	Start of Production	Milestone after machinery installation
17	EOT	Electric Overhead Traveling (Crane)	Material handling equipment
18	SMT	Surface Mount Technology	Electronics assembly process
19	CNC	Computer Numerical Control	Machining process for tool room
20	KVA	Kilo Volt Ampere	Electrical load measurement
21	Sqm	Square Meter	Area measurement
22	PVs	Passenger Vehicles	Product
23	CVs	Commercial Vehicles	Vehicle Categories
24	ORs	Off-Road Vehicles	Vehicle Categories
25	3Ws	Three-Wheelers	Vehicle Categories
26	2Ws	Two-Wheelers	Vehicle Categories

1. Disclaimer

This Detailed Project Report (DPR) has been prepared by Goldrush Capital Services Private Limited (hereinafter referred to as 'Goldrush Capital') at the request of M/s Neolite ZKW Lightings Limited for the assessment of a new greenfield manufacturing facility at Kancheepuram, Tamil Nadu ("Proposed Project") and the upgradation of existing Unit 1 Manufacturing Facility at Bahadurgarh, Haryana ("Upgradation"). The assessment covers civil works, plant and machinery, and other associated utilities for both facilities. This report shall not be used for any purpose other than that specified herein without the prior consent of Goldrush Capital. It contains information pertaining to the proposed capital expenditure requirements for setting up a new greenfield manufacturing facility at Kancheepuram, Tamil Nadu and for funding the Purchase of plant and machinery, SMT lines and testing equipment for electronic expansion and upgradation of existing Unit 1 Manufacturing Facility at Bahadurgarh, Haryana.

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that would impact our confirmations or findings expressed in this certificate. Additionally, we are not interested in the formation, promotion, or management of the Company or its joint ventures, and we provide professional services solely in the ordinary course of our profession.

The Report should be read as a whole so as to avoid any divergence with respect to the inferences on account of a partial reading of this Report where such inferences may be based on the entirety of this Report.

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2. Scope of the Report

The detailed scope of work is as under;

- Examine the proposed project cost for establishing a new greenfield manufacturing facility at Kancheepuram, Tamil Nadu ("Proposed Project"), and the Purchase of plant and machinery, SMT lines and testing equipment for electronic expansion and upgradation of existing Unit 1 Manufacturing Facility ("Upgradation").

- Evaluation of the project's technical requirements and feasibility.

- Review of the implementation schedule and plan.

- Collect and analyze data relevant to the construction plan as proposed by the Management of the Company.

- Review the status of all required statutory approvals and clearances from relevant authorities.

- Prepare a Detailed Project Report (DPR) incorporating our comment for the proposed facilities at Kancheepuram, Tamilnadu and Bahadurgarh, Haryana.

3. Executive Summary

Neolite ZKW Lightings Limited (NZKWL) ("the Company") incorporated in 1992, is a leading manufacturer and global supplier of automotive lighting products and components for OEMs, across a broad spectrum of vehicle categories, including PVs, CVs, ORs, 3Ws and 2Ws ("**OEM category**"). In addition to the OEM category, the company also cater to the aftermarket segment for automotive lighting products and components, through which its products are distributed for replacement sale ("**Automotive Lighting Aftermarket**"). The company offer a comprehensive suite of automotive lighting products and components across a portfolio of over 830 stock keeping units ("**SKUs**") as of October 31, 2025. In line with the shift toward electrification and sustainability, the company also offer certain electric vehicle ("**EV**") focused lighting products. At the same time, the company's portfolio is powertrain agnostic that serves both EVs and internal combustion engine ("**ICE**") vehicles.

The Company has steadily expanded its operations and, as of October 31, 2025, supplies products and services to over 40 OEMs. Backed by the extensive experience of the company's Promoters spanning over 30 years, the company has built a strong foundation in the automotive lighting industry through established customer relationships and industry insight.

The company is proposing to expand its manufacturing capacities to support upcoming vehicle programs and to address the expected growth in demand across all vehicle segments. As part of this proposed expansion, the company proposes to establish a new greenfield manufacturing facility at Kancheepuram, Tamil Nadu, with a view to improving its ability to serve OEM customers in the southern region of India, owing to its proximity to the Chennai- Bengaluru- Hosur automative cluster, access to component suppliers and connectivity to major ports for domestic and export operations. In parallel, the company also proposes to undertake an upgradation and electronic expansion of its existing Unit 1 Manufacturing Facility at Bahadurgarh, Haryana, through the proposed purchase and installation of additional plant and machinery, SMT lines and testing equipment, in order to expand its electronics manufacturing capabilities. Through this upgradation and electronics expansion, the Company expects to reduce its dependence on external vendors and enhance control over product quality, reliability, and supply timelines.

The objectives of this Detailed Project Report are to provide an evaluation of the proposed investments towards the Company's manufacturing expansion initiatives. These include financing the capital expenditure required for setting up a new greenfield manufacturing facility at Kancheepuram, Tamil Nadu (the "Proposed Project"), as well as funding the capital expenditure for the purchase of plant and machinery, SMT lines, and testing equipment for the electronics expansion and upgradation of the existing Unit 1 manufacturing facility (the "Upgradation").

3.1 Key Details of the project

Kancheepuram, Tamil Nadu (the "Proposed Project")

Particulars	Details
Project Type	Greenfiled, Automotive Lighting manufacturing facility
Location	Plot No. 19, SIPCOT Industrial Park, Village: Mambakkam, Taluk:Sriperumbudur, District: Kancheepuram, Tamil Nadu – Pin 602106
Area	235,224.00 square feet
Technology Aspects	The Company is preparing to address future technology requirements such as adaptive headlights, matrix LED systems, and IoT-enabled lighting solutions
Strategic Importance	The Indian automotive industry is undergoing a significant shift, with the electronics content per vehicle increasing substantially. This trend is driven by the growing demand for advanced safety features, comfort, and convenience, as well as the rising adoption of electric vehicles (EVs), autonomous vehicles, and connected car technologies. To harness these opportunities, the new facility will enable the Company to better serve its existing OEM customers in southern India, increase wallet share through enhanced responsiveness and localization, and unlock new business opportunities in close proximity to key automotive hubs. This expansion will also strengthen the Company's presence beyond the Delhi–NCR and Mumbai–Pune–Nashik–Aurangabad clusters, positioning it as a truly pan-India player with a manufacturing footprint across all three major automotive corridors.

Bahadurgarh Plant, Haryana

Particulars	Details
Project Type	Purchase of plant and machinery, SMT lines and testing equipment for electronic expansion and upgradation of existing Unit 1 Manufacturing Facility ("Upgradation")
Location	Unit-1 Plot No. 36, Sector-4B, HSIIDC Industrial Estate, Bahadurgarh, Jhajjar, Haryana-124507, India.
Area	217,969.19 square feet
Technology Aspects	The Company is preparing to address future technology requirements through the deployment of advanced automated equipment, precision assembly systems, and high-speed SMT lines to support large-scale assembly of electronic circuits for automotive lighting applications.
Strategic Importance	At present, Unit 1 is engaged in the manufacturing of automotive lighting products and components, including a comprehensive suite of front lighting, rear lighting, and interior lighting systems. The Upgradation is strategically aimed at augmenting the Company's manufacturing capabilities through the deployment of state-of-the-art automated equipment, precision assembly systems, and high-speed SMT lines to support large-scale assembly of electronic circuits used in automotive lighting applications. By integrating advanced automation and electronics manufacturing

	capabilities, the Company aims to cater to the growing demand from its existing OEM customers while expanding its reach to new customers and emerging product segments that require high-performance, electronically integrated lighting solutions.

3.2 Project Overview

Kancheepuram, Tamilnadu (the "Proposed Project")

Company's Manufacturing Facilities are strategically located near key automotive OEM clusters in North and West India, and with a new facility planned in Kancheepuram, Tamil Nadu, Company expects to have a manufacturing footprint across major automotive corridors in the country. Company is presently located in close proximity to two major automotive clusters, namely Delhi-Gurugram-Faridabad and Mumbai-Pune-Nashik-Aurangabad. The Proposed Project is expected to enable its presence in the third automotive cluster - Chennai-Bengaluru-Hosur, thereby expanding its geographic footprint and strengthening its ability to serve OEM customers across key automotive hubs in India. The cluster is renowned for its extensive auto component manufacturing capabilities. Additionally, the Proposed Project will establish the company's strategic presence across the Sri City cluster which is an automotive hub. A number of attributes make Sri City an attractive destination for industrial development. Proximity to all modes of transportation, four deep water ports within a radius of 100 kms, two international airports within 75 kms and a national railhead 25kms away. Besides this, Sri City offers uninterrupted power, potable water, state of the art sewage treatment and a host of amenities that make its services at par with global standards.

To capitalize on these opportunities and in line with Company's strategy to expand its manufacturing footprint and capitalize on strong industry tailwinds in the automotive lighting sector, Company proposes to establish a state-of-the-art manufacturing facility in Kancheepuram, Tamil Nadu (the "**Proposed Project**"). The Proposed Project will be established on industrial land acquired by the company on a leasehold basis for a period of 99 years, admeasuring 235,224.00 square feet, situated at Plot No. 19, SIPCOT Industrial Part, Sriperumbudur (Phase – IV – Mambakkam), Taluk of Sriperubudur, Sunguvarchattram, Kancheepuram, Tamil Nadu, pursuant to a lease deed dated October 6, 2025 executed with the State Industries Promotion Corporation of Tamil Nadu Limited ("**SIPCOT**") (hereinafter referred to as "**Project Land**"). The Proposed Project will be utilized for the manufacture of head lamps, tail lamps and other lamps which includes fog lamps, interior lighting, and related components.

The automotive clusters in India have played an important role in making the country a key participant in the global automotive industry by supporting strong domestic manufacturing and export growth. These clusters have created a robust ecosystem that fosters the growth of automotive component manufacturers and suppliers, which in turn support the vehicle manufacturing plants located within these clusters. Majority of large auto component manufacturers have established their production facilities in close proximity to these strategic clusters, thereby creating a symbiotic relationship between the vehicle manufacturers and their suppliers. This has resulted in a highly

efficient and integrated supply chain, with components and parts being sourced locally, reducing logistics costs and lead times. To harness these opportunities, the new facility will enable the Company to more effectively serve its existing OEM customers in southern India, enhance localization and responsiveness, and increase its wallet share, while also creating opportunities to engage with new customers located in close proximity to key automotive hubs. This expansion will strengthen Company's presence beyond the Delhi-Gurugram-Faridabad and Mumbai-Pune-Nashik-Aurangabad clusters and establish its footprint in the Chennai-Bengaluru-Hosur automotive cluster, positioning the Company as a pan-India automotive lighting manufacturer with access to three major automotive corridors in the country. Additionally, the Proposed Project will establish Company's strategic presence across the Sri City cluster which is an automotive hub. A number of attributes make Sri City a an attractive destination for industrial development.

Chennai offers an ecosystem with well-developed infrastructure, reliable power and water availability, extensive supplier networks, and an abundant pool of skilled technical manpower. Kancheepuram offers the operational advantage of accessing Chennai's industrial capabilities while operating at comparatively lower land and operating costs, making it a cost-efficient location for manufacturing expansion. Its strategic location enables seamless integration with existing supply chains and facilitates efficient coordination with customers and suppliers across the southern region. The location is supported by strong multimodal connectivity through national highways, rail networks, Chennai International Airport, and proximity to major seaports such as Chennai, Kamarajar, and Ennore ports. This connectivity enables efficient inbound and outbound logistics, reduced transportation lead times, and supports export-oriented manufacturing operations. Proximity to OEM hubs provides significant operational benefits, including reduced lead times, enhanced responsiveness, and improved supply reliability to OEMs. Overall, the selection of Kancheepuram aligns with the project objective of establishing a scalable, cost-effective, and operationally efficient manufacturing facility, while supporting long-term capacity expansion, supply chain optimization, and competitiveness in domestic and international markets.

As part of its growth strategy, the Company intends to strengthen its ability to serve customers in the southern region by establishing manufacturing capacity closer to key automotive and industrial clusters. Proximity to these clusters is critical to improving responsiveness, reducing logistics lead times, and supporting closer collaboration with OEM customers as demand for advanced lighting systems continues to rise. In parallel, Company's Unit 3 Manufacturing Facility has recently commenced commercial production to cater primarily to customers in the western region. Establishing a new greenfield Manufacturing Facility is therefore essential to improve operational its flexibility and enable scalable capacity expansion aligned with increasing domestic and export demand.

Serving southern OEMs from geographically distant facilities results in longer lead times, higher freight costs, and operational inefficiencies, which can constrain the Company's ability to secure new programs and expand wallet share. By localizing production at Kancheepuram, the Company will be better positioned to deepen relationships with existing southern OEMs, capture new business opportunities, and strengthen its presence across all three major automotive clusters in India. At the

same time, establishing the Proposed Project at Kancheepuram, Tamil Nadu, within the broader Chennai automotive corridor, offers strategic advantages that cannot be achieved through further expansion of the Company's northern or western units. Accordingly, the Proposed Project will serve a dual purpose: creating additional manufacturing capacity to support overall business growth and strategically positioning operations closer to a rapidly expanding southern OEM base.

The Proposed Project at Kancheepuram, Tamil Nadu is planned with the following installed capacity;

Products	Annual Installed Capacity (In Millions)
Head Lamps	1.00
Tail Lamps	0.80
Other Lamps^	1.5
Total	**3.30**

^ Other lamps include fog lamps, interior lighting, and related components.

Note: The installed capacity for lamp production has been calculated based on the lamp size of mid-size passenger vehicles (e.g., VW Polo). The actual installed capacity may vary depending on the size and complexity of the lamps being manufactured.

a) Project Cost

Particulars	Total estimated cost (₹ in million)	Amount already deployed (₹ in million)	Amount proposed to be funded through the Net Proceeds (₹ in million)
Project Land	226.23	226.23	-
Building and civil work*	329.26	-	329.26
Plant and machinery	971.46	-	971.46
Office interior	53.64	-	53.64
Electrical works	69.36	-	69.36
HVAC works	62.56	-	62.56
Mechanical works	33.81	-	33.81
Other works	5.00	-	5.00
Total	**1,751.33**	**226.23**	**1,525.10**

** Inclusive of applicable taxes*

Note:

(1) The above estimated cost may increase or decrease depending on the revised commercial terms, rate of inflation or other macro-economic factors, amongst others. In the event of any increased estimated cost, such additional cost shall be funded through alternate funding options such as internal accruals and/ or availing future debt from lenders.

(2) All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places. In certain instances, discrepancies in any table between the sums of the amounts listed in the table and totals are due to rounding off.

(3) Total estimated costs are as per respective quotations received from the vendors.

(4) For all quotations received from the vendors, we have assumed an exchange rate applicable as on, 12th December, 2025 as per the RBI reference rate archive.

Euro to INR	*106.07*
GBP to INR	*121.05*
JPY to INR	*0.58*
USD to INR	*90.38*

Company aims to meet the total project cost by utilising the following sources of finance;

Means of Finance	
Particulars	**Amount** *(₹ in million)*
Total Project cost	1,751.33
Amount already deployed from Internal Accruals*	226.23
Amount to be utilised from Net Proceeds	1,525.10

Note: *The above estimated cost may increase or decrease depending on the revised commercial terms, rate of inflation or other macro-economic factors, amongst others. In the event of any increased estimated cost, such additional cost shall be funded through alternate funding options such as internal accruals and/ or availing future debt from lenders.*

b) Strategic Rationale and Key Benefits of the Propsed Prjoect

The establishment of the Proposed Project is expected to deliver significant strategic, operational, and long-term competitive advantages for the Company. Key benefits of the Proposed Project include the following:

- Strengthening the Company's presence in the Southern region by ensuring closer proximity to OEM customers, thereby reducing logistics costs, improving supply chain responsiveness, and enhancing service efficiency.
- Leveraging Chennai's strategic location and infrastructure advantages, including access to one of India's largest seaports and well-developed road and rail connectivity, to facilitate smoother domestic distribution and more efficient export operations.
- Supporting the Company's long-term capacity expansion plans in line with increasing domestic and international demand from major OEM customers having foot print in southern India, which is expected to enable the company to capture a larger share of the rapidly growing automotive and EV value chain.
- Improving operational efficiency through integrated process automation, advanced manufacturing technologies, and modern equipment, resulting in higher throughput, improved quality control, and cost competitiveness.
- Facilitating diversification of the Company's customer base and product portfolio by providing the flexibility to manufacture a broader range of components and assemblies tailored to diverse customer and market requirements.
- Contributing to sustainability and ESG objectives through the adoption of energy-efficient technologies, water conservation systems, and environmentally responsible manufacturing practices.
- Proximity to major automotive OEM hubs, improved access to component suppliers, and efficient connectivity to key ports, facilitating both domestic and export operations.

c) Implementation Schedule

As per the implementation schedule, the estimated date for completion of the proposed project is December 2028. A detailed implementation schedule is set forth below;

Sl. No.	Activity	Estimated month & year of the commencement date	Estimated month & year of completion
1.	Land lease agreement	Completed	
2.	Approvals (CTE) for construction	Completed	
3.	Approval of building plan and provisional fire NOC	January, 2026	June, 2026
4.	Design of building	June, 2026	November, 2026
5.	Construction of building	November, 2026	March, 2028
6.	Procurement and installation of utilities & machinery	February, 2027	June, 2028
7.	Obtain approvals for SOP	June, 2028	December, 2028
8.	Trial run and SOP	June, 2028	December, 2028
9.	Commercial Production	December 2028	-

Note: *The completion of the Proposed Project is dependent on the performance of external agencies, which are responsible for inter alia civil work, installation and commissioning of machinery and supply and testing of equipment, any delay in performance of work by the external agencies, the proposed schedule implementation and deployment of the Net Proceeds may be extended or may vary accordingly, thereby resulting in an delay in commercial production as anticipated. If the performance of these agencies is inadequate, it may result in incremental cost and time overruns which could adversely affect our business and results of operations.*

Commencement of Operation (COD):

The Company proposes to incur a capital expenditure of ₹1,751.33 million for the proposed project relating to the setting up of a new plant for its existing line of business. The proposed project is planned to be located at Plot No. 19, SIPCOT Industrial Park, Sriperumbudur (Phase IV – Mambakkam), Taluk of Sriperumbudur, Sunguvarchattram, Kancheepuram, Tamil Nadu and the expenditure will be utilized towards the purchase of land, civil works, plant and machinery, and preliminary expenses. The proposed machinery does not involve any specialized technical requirements, and the Company has sufficient in-house skilled personnel to undertake installation and commissioning activities. The Company intends to appoint contractors for execution of the proposed greenfield project, with direct payments to be made to such contractors. The proposed project is expected to be completed by December 2028.

d) Governemnt Approvals

The necessary approvals for the Proposed Project shall be procured as and when they are required in accordance with applicable law. Details of the material approval and clearances required to be obtained for the Proposed Project:

Sl. No.	Nature of License	Department	Expected timeline
1.	Land Allotment Letter/ Lease Deed	State Industries Promotion Corporation of Tamil Nadu (SIPCOT)	Completed
2.	Consent to Establish	Tamil Nadu Pollution Control Board (TNPCB)	Completed
3.	GST Registration	Goods and Services Tax Network (GSTN)	To be applied
4.	Electricity Connection	State Electricity Board	To be applied
5.	Factory Layout & Building Plant Approval	Local Municipal Authority	To be applied
6.	Factory License	Directorate of Industrial Safety & Health – DISH	To be applied
7.	Fire NOC	State Fire Department	To be applied
8.	Temporary Power Connection for Construction	Tamil Nadu Generation and Distribution Corporation Limited (TANGEDCO)	To be applied
9.	Water Connection	State Industries Promotion Corporation of Tamil Nadu (SIPCOT)	To be applied
10.	Approval for Lifts/ Material Handing equipment	Directorate of Industrial Safety & Health (DISH), Government of Tamil Nadu	To be applied
11.	DG Set	Tamil Nadu Pollution Control Board (TNPCB)	To be applied
12.	Consent to Operate (CTO)	State Pollution Control Board (SPCB)	To be applied
13.	Plastic Waste Management Authorization	Tamil Nadu Pollution Control Board (TNPCB)	To be applied
14.	Internal Roads, Drainage Connection, and Infrastructure Integration	State Industries Promotion Corporation of Tamil Nadu Limited	To be applied
15.	Employees' Provident Fund (EPF) Registration	Employees' Provident Fund Organisation (EPFO)	To be applied
16.	Employees' State Insurance (ESI) Registration	Employees' State Insurance Corporation (ESIC)	To be applied
17.	Shops and Establishments Registration	Labour Department, Government of Tamil Nadu	To be applied
18.	Contract Labour (Regulation and Abolition) Act Registration	Labour Department, Government of Tamil Nadu	To be applied

Note: *In the event of any unanticipated delay in receipt of such approvals, the proposed schedule of implementation and deployment of the Net Proceeds may be extended or vary.*

Bahadurgarh, Haryana Plant ("Upgradation")

Company is primarily engaged in manufacturing of automotive lighting products and components, designed to meet the diversified requirements of the customers in OEM category and Automotive Lighting Aftermarket. To remain aligned with industry trends and to enhance operational efficiency, Company proposes to purchase plant and machinery, SMT lines and testing equipment for electronic expansion and upgradation of existing Unit 1 Manufacturing Facility ("**Upgradation**"). Company believes that this will enable it to strengthen product quality, improve production precision, and achieve higher levels of scalability and integration across its operations. By establishing these advanced capabilities in-house, rather than sourcing from external vendors, Company expects to achieve greater control over the quality, reliability, and supply of critical components. This vertical integration will help it reduce dependency on third-party suppliers, minimize lead times, and lower production and logistics costs. In-house SMT and electronics manufacturing will also enable faster design iterations, enhanced product customization, and improved responsiveness to specific customer requirements. The Company proposes to utilize ₹ 790.79 million towards the Upgradation.

At present, Unit 1 is engaged in the manufacturing of automotive lighting products and components, including a comprehensive suite of front lighting, rear lighting, and interior lighting systems. The Upgradation is strategically aimed at augmenting Company's manufacturing capabilities through the deployment of advanced automated equipment, precision assembly systems, and high-speed SMT lines to support large-scale assembly of electronic circuits used in automotive lighting applications. The industry is witnessing a sharp increase in electronics content per vehicle, higher lighting content per vehicle, and a clear shift toward technology-intensive solutions such as intelligent LED modules, adaptive lighting systems, signature DRLs, connected lighting solutions, and electronics-driven safety functionalities. These trends necessitate a manufacturing ecosystem that integrates precision electronics, automated assembly, high-speed surface-mount technology, and robust reliability testing. The Company believe that the upgradation of Unit 1 will enable it to modernize and expand its electronics manufacturing capabilities, reduce reliance on external vendors, and build a self-sufficient, future-ready production environment aligned with the requirements of next generation automotive lighting platforms. By integrating advanced automation and electronics manufacturing capabilities, the Company aims to cater to the growing demand from its existing OEM customers while expanding its reach to new customers and emerging product segments that require high-performance, electronically integrated lighting solutions.

The Indian automotive industry is changing rapidly, with vehicles now including much more electronic content than before. This trend is driven by the growing demand for advanced safety features, comfort, and convenience, as well as the rising adoption of electric vehicles (EVs), autonomous vehicles, and connected car technologies. The increasing popularity of premium vehicles, which often boast an array of sophisticated features, is also contributing to the growing electronics content per vehicle. The Indian automotive component sector has experienced robust growth, driven by a combination of factors including resilient domestic demand, increase in exports, rising content per vehicle and enhanced value addition. As the country navigates its transition

towards advanced mobility solutions, the industry is undertaking requisite investments, adopting cutting-edge technologies, and augmenting localization efforts to effectively cater to both the domestic and international markets.

The Upgradation of Unit 1 is a strategic necessity to align with evolving industry requirements and support the Company's growth in the electronics-intensive lighting segment. The Upgradation is aligned with Company's long-term strategy of strengthening its position in the automotive components industry by increasing the level of automation, enhancing productivity, and optimizing resource utilization. The Upgradation will involve purchase of plant and machinery, SMT lines and testing equipment for electronic expansion and upgradation of existing Unit 1 Manufacturing Facility, each of which is expected to play a strategic role in driving the Company's sustainable growth, operational excellence, and competitive differentiation.

The Bahadurgarh plant upgradation is structured under three major investment heads:

1. **Construction of an additional floor**, including electrical works and HVAC systems
2. **Establishment of a High-Tech Laboratory**
3. **Electronic manufacturing expansion**

The existing installed capacities of the unit 1 are as follows;

Products	Annual Installed Capacity Bahadurgarh Plant Total (In Million)
Head Lamps	3.00
Tail Lamps	1.68
Work Lamp/Fog Lamp	0.18
Other Lamps	4.30
Total	9.16

Note: *The installed capacity for lamp production has been calculated based on the lamp size of mid-size passenger vehicles (e.g., VW Polo). The actual installed capacity may vary depending on the size and complexity of the lamps being manufactured.*

Following the proposed electronic manufacturing investment, approximately 80% of these components will be produced in-house, while the remaining 20% will continue to be sourced from vendors, either due to strategic considerations or to meet contingencies.

A brief details of the project are as below;

a) Project Cost

Particulars	Total estimated cost (₹ in million)	Amount proposed to be funded through the Net Proceeds (₹ in million)
Purchase of plant and machinery	148.57	148.57
Purchase of SMT lines	100.12	100.12
Purchase of testing equipment	331.71	331.71
Building and civil works*	210.39	210.39
Total	**790.79**	**790.79**

** Inclusive of applicable taxes*

Note:

(1) The above estimated cost may increase or decrease depending on the revised commercial terms, rate of inflation or other macro-economic factors, amongst others. In the event of any increased estimated cost, such additional cost shall be funded through alternate funding options such as internal accruals and/ or availing future debt from lenders.

(2) All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places. In certain instances, discrepancies in any table between the sums of the amounts listed in the table and totals are due to rounding off.

(3) Total estimated costs are as per respective quotations received from the vendors.

(4) For all quotations received from the vendors, we have assumed an exchange rate applicable as on, 12th December, 2025 as per the RBI reference rate archive.

Euro to INR	*106.07*
GBP to INR	*121.05*
JPY to INR	*0.58*
USD to INR	*90.38*

Means of Finance

The total estimated cost for the acquisition of plant and machinery, SMT lines, and testing equipment for the electronic expansion and upgradation of the existing Unit 1 manufacturing facility is ₹ 790.79 million. The Company proposes to fund this expenditure from the Net Proceeds. Any expenditure incurred in excess of the estimated amount shall be met from the Company's internal accruals.

Company aims to meet the total estimated cost of the Upgradation by utilising the following sources of finance;

Means of Finance	
Particulars	**Amount** ***(₹ in million)***
Total Project cost	790.79
Amount to be utilised from Net Proceeds	790.79

Note: *The above estimated cost may increase or decrease depending on the revised commercial terms, rate of inflation or other macro-economic factors, amongst others. In the event of any increased estimated cost, such additional cost shall be funded through alternate funding options such as internal accruals and/ or availing future debt from lenders.*

b) Strategic Rationale and Key Benefits of the Propsed Prjoect

The key benefits expected to accrue from each of these components are set out below:

1. Purchase of Plant and Machinery

Investment in advanced plant and machinery will enhance manufacturing efficiency, product quality and capacity, enabling the Company to meet growing demands of the customers in both OEM category and Automotive Lighting Aftermarket with greater precision and reliability. With the purchase of plant and machinery, Company intends to:

- Ensure tighter tolerances, better optical performance, and higher consistency across lighting components.
- Reduce material wastage, energy consumption, and labor costs.
- Support production of advanced lighting technologies demanded by next-gen vehicle platforms.
- Ability to meet stringent OEM and regulatory standards.
- Improve operational efficiency and enables faster turnaround for new model requirements from OEM customers.

2. Purchase of SMT Lines:

Establishing in-house SMT lines will allow the Company to undertake electronic circuit assembly within its own facility rather than relying on third-party vendors. With the purchase of SMT lines, Company intends to:

- Reduce lead times and improve supply chain control by minimizing external dependencies.
- Enable faster design modifications and product development, improving responsiveness to customer needs.
- Enhance product quality and reliability through controlled manufacturing environments and automated inspection systems.
- Support diversification into advanced, electronics-integrated lighting solutions, catering to evolving OEM requirements.

3. Purchase of testing equipment:

Investment in advanced testing infrastructure will ensure that all products meet stringent performance and reliability benchmarks required by OEM customers. With the purchase of testing equipment, Company intends to:

- Improve product validation and reliability through in-house testing and quality assurance systems.
- Reduce time-to-market by eliminating delays associated with external testing and certification.

- Enhance customer confidence by ensuring consistent compliance with international standards and specifications.
- Enable continuous improvement through real-time feedback on product performance during development and production.

4. Electronics expansion:

Expanding in-house electronics manufacturing capabilities will position the Company to address the growing trend of electronic integration in automotive lighting systems. With the electronics expansion, Company intends to:

- Enable development of technologically advanced lighting products, such as intelligent and adaptive lighting systems.
- Broaden the Company's product portfolio, allowing entry into higher-value, electronics-driven product segments.
- Improve cost competitiveness by reducing outsourcing expenses and achieving economies of scale.
- Strengthen customer relationships by providing end-to-end, integrated lighting solutions from design to delivery.

This Upgradation will enable the Company to establish a dedicated laboratory focused on testing, validation, and research of electronic components and automotive lighting systems. This laboratory is expected to be developed into an advanced testing and development centre, equipped with instruments to support new product development, reliability assessment, and process optimization initiatives. This electronics expansion is intended to support the development of technologically advanced lighting products, including intelligent and adaptive lighting solutions, broaden the Company's product portfolio by enabling entry into higher-value, electronics-driven segments, and improve cost competitiveness through reduced reliance on outsourcing and the realization of economies of scale. By integrating these capabilities in-house, Company aims to enhance production flexibility, improve process reliability, and strengthen its overall quality assurance framework.

As a result, the Upgradation of Unit 1, complemented by this dedicated laboratory, will enable the Company to deliver technologically advanced, high-performance lighting solutions that meet the evolving requirements of its customers and the broader automotive industry, while reinforcing its competitive position and supporting sustainable long-term growth. Further, by offering end-to-end, integrated lighting solutions encompassing design, manufacturing and delivery, the Company expects to deepen its engagement with OEM customers and strengthen long-term customer relationships. The Upgradation is expected to modernize operations through optimized plant layouts, upgraded utilities and improved workflows, thereby reducing downtime and enhancing overall throughput. Further, the Upgradation is expected to reduce manual work, improve product quality and consistency, and lower operating costs.

c) Implementation Schedule

As per the implementation schedule, the estimated date for completion of the proposed upgradation is December 2027. A detailed implementation schedule is set forth below;

Sl. No.	Activity	Estimated month & year of commencement	Estimated month & year of completion
1.	Approval of building plan and Provisional fire NOC	April, 2026	July, 2026
2.	Design of building	July, 2026	December, 2026
3.	Construction of building	December, 2026	August, 2027
4.	Procurement and installation of utilities & machinery	October, 2026	September, 2027
5.	Obtain approvals for SOP	September, 2027	December, 2027
6.	Trial run and SOP	September, 2027	December, 2027

Commencement of Operation (COD)

The Company has proposed to invest ₹790.79 million in the upgradation and electronics expansion of its existing line of business. The proposed funds will be utilized for the construction of an additional floor, the establishment of a high-tech laboratory, purchase of plant & machinery, SMT lines and testing chamber as well. The proposed machinery does not involve any specific technical complexities, and the Company has sufficient in-house skilled employees to carry out the installation, while certain upgradation activities will additionally be undertaken through contractors. The proposed upgradation is expected to be completed by December 2027.

d) Government Approvals

Details of the necessary approval and clearances required to be obtained for the Upgradation are as under:

Sl. No.	Nature of License	Department	Expected timeline
1.	Factory Layout & Building Plant Approval	Local Municipal Authority	To be applied
2.	Revised Consent to Establish (CTE)	Haryana State Pollution Control Board (HSPCB)	To be applied
3.	Hazardous Waste Authorization	Haryana State Pollution Control Board (HSPCB)	To be applied
4.	Revised Consent to Operate (CTO)	Haryana State Pollution Control Board (HSPCB)	To be applied
5.	Factory License Amendment	Directorate of Industrial Safety & Health (DISH), Haryana	To be applied
6.	Approval for Lifts, Hoists, EOT Cranes & Material Handling Equipment	Directorate of Industrial Safety & Health (DISH), Haryana	To be applied
7.	Revised Fire NOC	Haryana Fire and Emergency Services Department	To be applied

Note: *The Proposed scope and ambit of the expansion is covered to an extent and some of the approvals will have to be amended. While the company does not require any further licenses/approvals from any*

governmental authorities at this stage of the Upgradation, the company will apply or amend the existing approval for all such necessary approvals that may require at future relevant stages.

Contingency:

A contingency of 2% of the Offer size towards any increase in cost due to revision in the costs in quotations received from various vendors for the Proposed Project and Upgradation, required during implementation period and fluctuation in currency exchange rates, apart from pre-operative expenses for manpower (labour, staff, security, etc.) cost shall be met through the general corporate purpose.

4. Company, Promoters & Management

4.1 Company Profile- M/s Neolite ZKW Lightings Limited

The Company is an established manufacturer and global supplier of automotive lighting products and components for OEMs, across a broad spectrum of vehicle categories, including PVs, CVs, ORs, 3Ws and 2Ws ("**OEM category**"). In addition to the OEM category, the company also cater to the aftermarket segment for automotive lighting products and components, through which its products are distributed for replacement sale ("**Automotive Lighting Aftermarket**"). The company offer a comprehensive suite of automotive lighting products and components across a portfolio of over 830 stock keeping units ("**SKUs**") as of October 31, 2025. In line with the shift toward electrification and sustainability, the company also offer certain electric vehicle ("**EV**") focused lighting products. At the same time, the company's portfolio is powertrain agnostic that serves both EVs and internal combustion engine ("**ICE**") vehicles.

Incorporated in 1992, the Company has steadily expanded its operations and, as of October 31, 2025, supplies products and services to over 40 OEMs. Backed by the extensive experience of the company's Promoters spanning over 30 years, the company has built a strong foundation in the automotive lighting industry through established customer relationships and industry insight. Company has a strategic alliance with ZKW group GMBH (which became a subsidiary of LG Electronics in 2018).

The Company is a participant in the domestic commercial vehicle lighting segment, with a market share of 34.43% in fiscal 2025, and caters to leading OEMs in this segment. As of October 31, 2025, the Company supplies its products to 38 OEMs in India and to 6 OEMs globally through exports.

The Company operates through three manufacturing facilities, namely: (i) Automotive Lighting OEM and aftermarket plant at Bahadurgarh, Haryana ("**Unit 1**"); (ii) Sheet metal plant at Bahadurgarh, Haryana ("**Unit 2**"); and (iii) the Automotive Lighting OEM Plant at Pune, Maharashtra ("**Unit 3**") (collectively, the "**Manufacturing Facilities**").

These Manufacturing Facilities are spread across an aggregate land area of 407,702.19 square feet with an installed production capacity of 17.13 million units per annum.

Unit	Address	Commissioning Date	Land Area (in Square Feet)	Owned / leased	Installed Capacity (Million units /year)	Type of Products Produced
Unit I	Plot No 36, Sector 4-B, HSIIDC Industrial Estate, Bahadurgarh, Jhajjar Dist, Haryana – 124507	Mar' 2011	2,17,969.19 Sqft	Owned	9.16	Head, Tail, Work, Fog & Misc Lamps

Unit II	Vill Jakhoda, Delhi - Rothak Road, Opp HSIIDC Complex, Tehsil Bahadurgarh, Jhajjar Dist, Haryana	Apr' 2009	21,686.00 Sqft	Leased	6.45	Sheet Metal Plant
Unit III	Group No. 169/1, 169/2, 169/3, 169/4, 169/5, 169/6, 169/7 Part, 169/9 Part, 180 Part, Village-Shinde, Chakan Khed, Pune, MH	Dec' 2025	1,68,047.00 Sqft	Leased	1.52	Head, Tail, Work & Misc Lamps

4.2 Key Technical Person:

As both projects are currently in the initial stages, the Company has not appointed any key technical personnel for their execution. Since the projects fall within the same line of business as the Company's existing operations, the Company's in-house expertise is considered adequate at this stage. The existing management team is overseeing the overall activities, with technical support being provided by suppliers and service providers in the market to facilitate the establishment of both units.

4.3 Marketing Strategy:

The Company's marketing and sales strategy is focused on driving sustainable growth through customer development, programme management, and expansion across key markets. The Company has a dedicated sales and marketing team with representatives assigned to each business unit and product segment, catering to a diverse base of OEMs. These representatives are responsible for driving product sales, expanding new business opportunities, managing costing, leading negotiations, and overseeing commercial settlements. They also monitor and ensure profitable business growth while fostering and strengthening customer relationships.

In parallel, the Company is steadily expanding its global presence in the automotive lighting industry, with a focus on the CIS region, North America, and Western Europe. The international marketing strategy emphasizes the development of region-specific product offerings, compliance with global technical and safety standards, continuous product innovation, and the strengthening of sales and distribution networks. To support this strategy, the Company is enhancing its R&D capabilities to address diverse regulatory requirements, participating in global automotive exhibitions and marketing platforms, strengthening partnerships with international distributors and OEMs, and offering competitive, cost-efficient manufacturing solutions. These initiatives are supported by a specialized team covering business development, market research, customer relationship management, channel development, and international sales support, enabling the Company to effectively capture growth opportunities across both Indian and overseas automotive lighting markets.

5. Product Description

5.1 Products Manufacture:

The Company offers a comprehensive suite of automotive lighting products, which include the following**:**

A. **<u>Front Lighting</u>**: which includes halogen head lamps, LED projector head lamps and LSU based LED head lamps, halogen-based head lamps with the latest technology trend including DRLs and connected front lamps acting as DRL and position lamps, LED fog lamps and cornering lamps.

These products are primarily used at the front of vehicles to enhance visibility and safety, both during the day and at night. LED projector head lamps provide high-intensity illumination with precise beam patterns, improving road visibility without causing glare to oncoming traffic. DRLs and connected front lighting improve vehicle visibility to other road users, reducing the risk of accidents. Fog and cornering lamps aid drivers in low-visibility conditions and while negotiating turns, enhancing overall driving safety.

Set forth below are few images of the front lighting products:

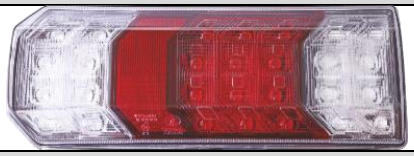
Headlamps – PV		
		
Headlamps – CV		
		
Head lamps - Others		
		

B. **<u>Rear Lighting</u>**: which includes tail lamps (body side, fender side, connected tail lamps, LED rear lighting systems), rear fog lamps, signal lamps, center high-mount stop lamps, license plate lamps, and reflex reflectors.

These products are installed at the rear of vehicles and are critical for communicating vehicle presence and intentions to other road users. Tail lamps and LED rear lighting systems ensure clear visibility during night-time or low-light conditions. Signal lamps and CHMSLs indicate

turns and braking actions, improving road safety. Rear fog lamps enhance visibility in adverse weather conditions, while license plate lamps and reflex reflectors ensure regulatory compliance and add to vehicle safety.

Set forth below are few images of the rear lighting products.

Tail lamp – PV		
		
Tail lamp – CV		
		
Tail lamps - Others		
		

C. **<u>Interior Lighting</u>** which includes ambient lights, capacitive and mechanical touch roof lamps, bulbs, LED roof lamps and puddle lamps.

Ambient lights create a visually appealing cabin environment and improve visibility inside the vehicle at night. Capacitive touch roof lamps provide user-friendly illumination control, enhancing convenience. Puddle lamps illuminate the area around the vehicle doors, improving safety while entering or exiting the vehicle, especially in low-light conditions.

Set forth below are few images of the interior lighting products;

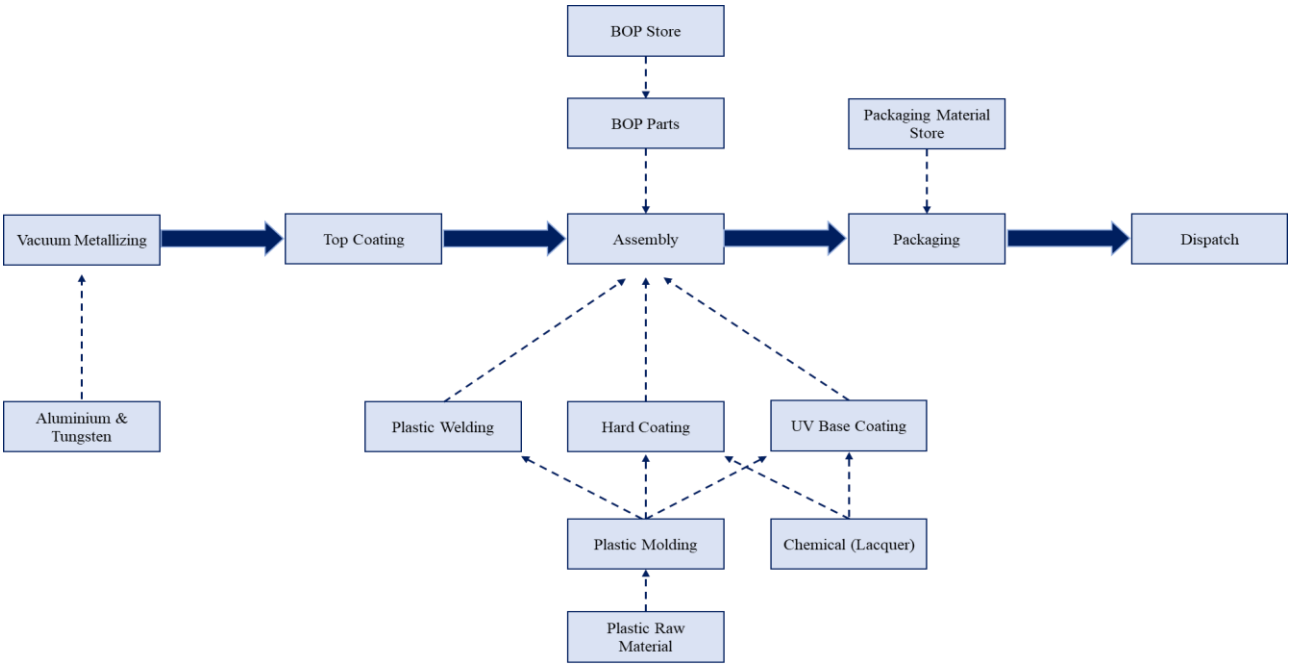
A brief of productes to be manufactured and their application in the end products.

S. No	Product Category	Product description	Key Products
1	Passenger Vehicles	A front lighting part of a vehicle provides visibility and includes functions such as high/low beam, DRL, and turn indicators, using technologies like Bi-LED projectors, LED reflector concepts, and conventional bulb reflector systems. It also includes LED DRLs and bulb or LED fog lamps.	Head Lamp, DRL and Fog lamp
2		The tail lamp is a rear lighting assembly that communicates the vehicle's presence and intention to the vehicles behind, with functions such as tail/position, turn indicator, reverse, and rear fog lights. It is one of the premium products for global OEMs, used in their premium SUVs in India, as well as by other overseas OEMs.	Tail lamp, Reflex reflector
3		Ambient lighting is the soft, low-intensity illumination inside the car cabin at the instrument panel, doors, armrests, footwells, roof modules, and center consoles. It creates visual comfort, guides the driver's perception, and enhances the perceived quality of the cabin.	Interior lamps
4	Commercial Vehicles	One the Premium product applicable to one of the leading OEM's Premium HCV segments	Head lamp
5		One of the high selling product of the Company applicable to various CV's in MCV, HCV, ICV Segments in majority of leading CV OEM	Tail lamp
6	Off-Road	It is designed to withstand typical OR environments, supplied to a wide range of leading equipment and vehicle manufacturers	Head lamp
7		Fender lamps are located on fender of tractors at front and rear used as signalling functions	Fender lamps
8	Three Wheelers	Head lamps provide forward illumination for safe riding or driving in low-light or night conditions, ensuring visibility of the road ahead.	Head lamps
9		Tail lamps illuminate the rear of the vehicle to indicate presence and braking, enhancing visibility and safety for following vehicles.	Tail lamps
10		Signalling lamps include blinkers/turn indicators that communicate the rider's or driver's intention to turn or change lanes, improving road safety and coordination with other road users.	Signalling lamps
11	Two Wheelers	Blinkers are rider's intention to turn or change lanes, enhancing safety and communication with other road users	Blinkers
12		Tail lamps illuminate the rear of the 2W, indicating presence and braking to vehicles behind, ensuring visibility and safety, especially at night.	Tail lamp

5.2 Manufacturing process of the proposed products

Company's automotive lighting manufacturing process consists of a series of precision-controlled and highly engineered operations designed to deliver superior optical performance, long-term durability, and full compliance with global safety and regulatory standards.

Set forth below is the process flow chart for the Company's production process:



Outlined below is the detailed step-by-step manufacturing process:

1. Plastic Moulding

This stage involves producing key components such as housings, lenses, and reflectors using high-precision injection-moulding machines. Critical parameters like mould temperature, injection pressure, cycle time, and cooling rate are closely controlled to ensure dimensional accuracy and optical performance.

2. Base Coat Application

A specialized base coat is applied to reflector surfaces to improve coating adhesion and enhance optical properties. Coating thickness, uniformity, and curing temperature are tightly monitored for consistent results.

3. Metallizing / Reflector Coating

Reflective surfaces are created through vacuum metallizing using aluminium deposition. This ensures

high reflectivity for head lamps and tail lamps, with checks focused on adhesion and surface finish quality.

4. Hard Coat Application

A protective hard coat is applied to the outer lens surface to improve scratch resistance, UV stability, and long-term clarity. Key controls include coating thickness, flow rate, and curing temperature.

5. Anti-Fog Coating

An anti-fog coating may be applied to the inner surface of the lens for models that require condensation prevention. The process focuses on uniform application and maintaining clear visibility.

6. Painting

Decorative or functional paint coatings are applied to housings or bezels using automated or manual spray systems. Paint thickness, colour consistency, gloss, and adhesion are carefully checked.

7. SMT (Surface Mount Technology)

LED PCBs are assembled through automated SMT lines that include solder paste printing, component placement, and reflow soldering. Quality checks include SPI, AOI, and electrical functionality testing.

8. Sub-Assembly

LEDs, reflectors, lenses, and housings are combined into submodules using poka-yoke systems that prevent assembly errors. Verification includes fitment checks, LED functionality, and visual inspection.

9. Final Assembly

Complete lamp assembly is carried out through ultrasonic, hot-plate, or vibration welding, along with screw tightening and sealing operations. Key controls include welding parameters, torque values, and sealant uniformity.

10. Testing & Validation

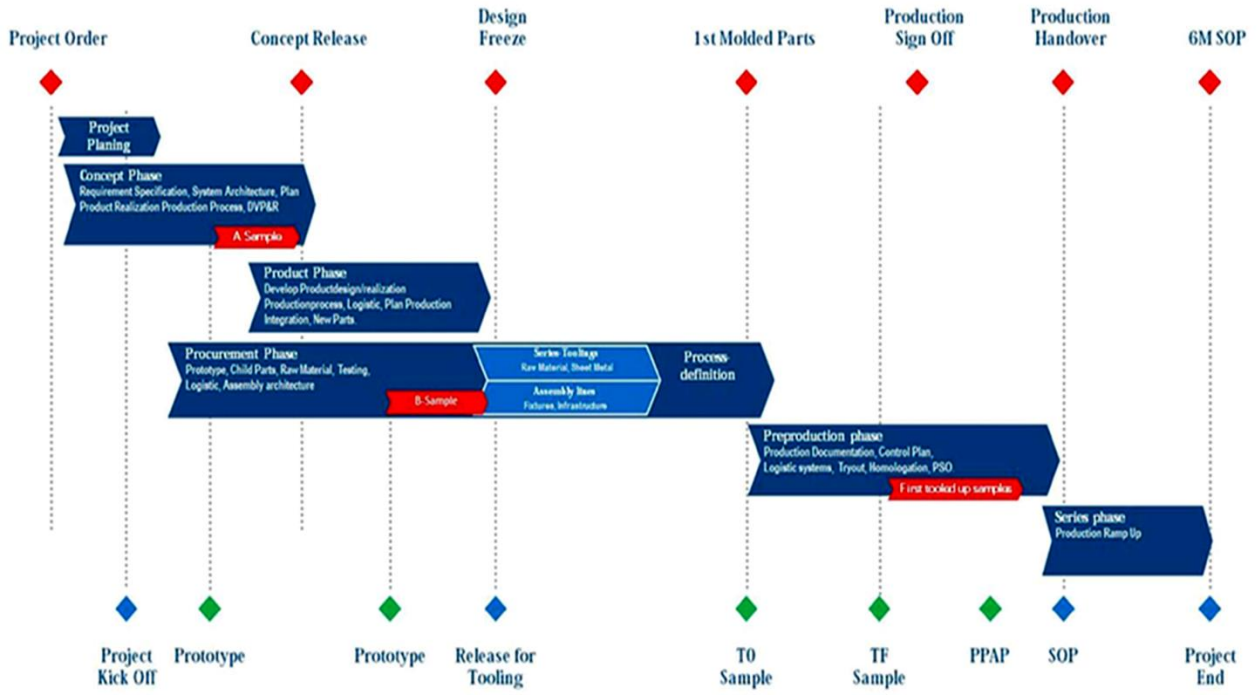
Each lamp undergoes end-of-line testing for photometric performance, functionality, and electrical parameters. Durability tests—such as vibration, thermal shock, humidity, ingress protection, and anti-fog performance—ensure compliance with OEM standards. Full traceability is maintained through barcode systems.

11. Packaging & Dispatch

Finished lamps are packed in custom-designed cartons with shock-resistant protection. Barcode scanning, FIFO management, and ERP confirmation ensure accurate and controlled dispatch.

Development Schedule for the Company's Projects

The Company's project development process follows a structured, stage-gated approach to ensure efficient and high-quality execution from concept to production. The development cycle commences at the pre-project award stage, where company engage with customers in response to RFQs, supporting concept evaluation, technical feasibility assessments, cost estimation, and value engineering. Following project award, the cycle progresses through detailed product design and procurement phases, including prototype development. After the concept release and design freeze, tooling is finalized and initial moulded parts, known as T0 samples (first-off moulded components), are produced to validate the tooling and manufacturing process. These are followed by TF samples (functional test samples), which undergo extensive testing to verify product performance and compliance with specifications. Upon successful completion of these validations and the production part approval process ("**PPAP**"), the project advances to pre-production activities, including production documentation, control planning, and homologation. Finally, the process concludes with production sign-off, handover, and ramp-up to standard operating procedure ("**SOP**"), ensuring readiness for full-scale manufacturing. This rigorous framework enables the company to ensure timely delivery, reduced development risks, and consistent quality for its OEM partners



4.1 Capacity Utilization of the Bahadurgarh Manufacturing Facility (Unit 1)

Product Category	Units of Measurement	2025-26 (H 1)			2024-25		
		Installed capacity* (Million units / year	Actual Production (Million units / year	Capacity Utilization (%)	Installed capacity (Million units / year)	Actual Production (Million units / Half Yr)	Capacity Utilization (%)*
Head Lamps (Front Lighting)	Millions	1.50	0.90	60.09%	3.00	2.00	66.74%
Tail Lamps (Rear Lighting)	Millions	0.84	0.46	54.76%	1.68	1.13	67.47%
Work Lamp / Fog Lamp (Front Lighting)	Millions	0.09	0.03	34.06%	0.18	0.09	52.59%
Other Lamps (Interior Lighting)	Millions	2.15	1.74	80.97%	4.30	3.88	90.20%
Subtotal		**4.58**	**3.13**	**68.40%**	**9.16**	**7.11**	**77.61%**

Note:

- *For the half year period ended September 30, 2025 (H1), the installed capacity figures represent the proportionate capacity available for six months and are derived by annualising the full year installed capacity on a time-apportioned basis.*

- *Installed production capacity for lamps has been assessed based on the average lamp size & assembly complexity typical of mid size passenger vehicles (Ex. VW Polo, Stelantis (PSA) Citron, Isuzzu D-Max) and three wheelers (Ex. Piaggio). The actual installed capacity is subject to variation, depending on the lamp dimensions, design intricacy and component complexity associated with different vehicle models.*

6. Project Location and Site Description

6.1 Kancheepuram, Tamil Nadu ("Proposed Project")

The Proposed Project is strategically located in Kancheepuram, Tamil Nadu, in close proximity to Chennai, one of India's leading automotive and industrial manufacturing hubs. Chennai offers a well-developed industrial ecosystem with robust infrastructure, reliable power and water availability, extensive supplier networks, and access to a large pool of skilled technical manpower. Kancheepuram enables the Company to leverage Chennai's industrial capabilities while benefiting from comparatively lower land and operating costs, making it a cost-efficient location for manufacturing expansion. The location also allows seamless integration with existing supply chains and facilitates efficient coordination with customers and suppliers across the southern region.

The site is supported by strong multimodal connectivity, including access to national highways, rail networks, Chennai International Airport, and proximity to major seaports such as Chennai, Kamarajar, and Ennore ports. This connectivity enables efficient inbound and outbound logistics, reduces transportation lead times, and supports export-oriented manufacturing operations. In addition, proximity to major OEM manufacturing bases in South India is expected to minimize logistics costs, improve supply chain responsiveness, and support just-in-time manufacturing requirements. Further, the Government of Tamil Nadu's industry-focused policies and incentive frameworks, particularly for automotive and electric vehicle manufacturing, enhance the overall viability of the Proposed Project. Overall, the selection of Kancheepuram aligns with the Company's objective of establishing a scalable, cost-effective, and operationally efficient manufacturing facility, while supporting long-term capacity expansion, supply chain optimization, and competitiveness in domestic and international markets.

The details of the Project location and site are set out below**:**

a) Land

As per application reference number POSM25262403 dated 05th July 2025, the company applied for the allotment of Plot No. 19, measuring 5.4 acres, in Sriperumbudur Industrial Park Phase IV, Mambakkam, Tamil Nadu and paid and initial deposit of Rs. 0.54 million.

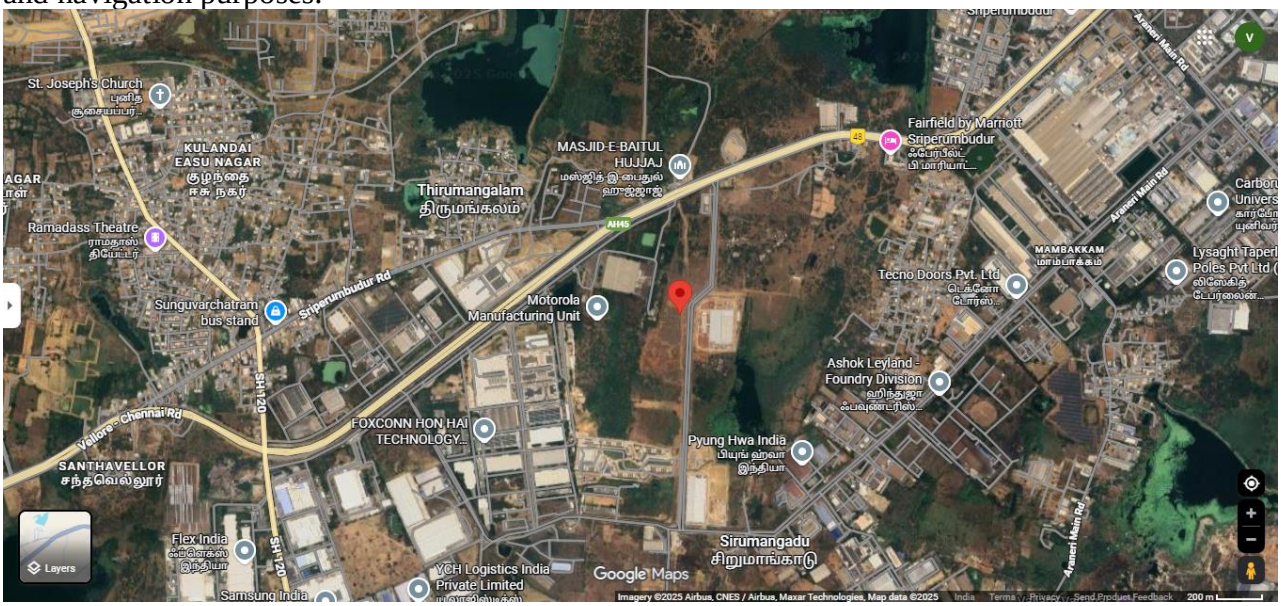
Subsequently, Neolite entered into a lease agreement with the State Industries Promotion Corportion of Tamil Nadu Limited (SIPCOT) on 6th October, 2025. The plot is located at Plot No. 19, SIPCOT Industrial Park, Village: Mambakkam, Taluk: Sriperumbudur, District: Kancheepuram, Tamil Nadu – Pin 602106.

The Company has also paid TN Guidance fees amounting to ₹1.00 million, stamp duty charges of ₹4.60 million, and brokerage fees of ₹3.84 million.

Key terms of the Lease Deed:

Sr. No.	Conditions
1	Company has paid a sum of Rs. 216.78 millions towards plot cost.
2	The company shall pay a sum of Rs. 100/- towards 100% of the annual lease rent in advance. The annual lease rent is computed at Rs. 1.00 per year for 98 years and Rs. 2.00 for the 99th Year.
3	The company has paid of Rs. 10.84 millions towards caution deposit which shall be interest free and refunded if the allottee implements the project within the stipulated time as per the allotment order/ Lease Deed
4	SIPCOT allots the plot on lease bearing plot no. 19 measuring an extent of 5.40 acres on a lease for a period of 99 years.
5	The company shall complete construction of building and implement the project within 36 months from the date of registration of lease deed. However extension of duration granted after payment of penalty.

The coordinates of the exact location of the projected greenfield project are 12°55'35.1"N 79°53'48.5"E. These coordinates are provided in the below map for a precise location for mapping and navigation purposes:



Area Planning Chennai Plant			
S. No.	**Name of Major Blocks**	**Total Planned Area (Sq. M)**	**RCC/PEB**
1	Office Block (120 Person)	2500	RCC GF
2	Plastic Tool Shop	0	PEB
3	Plastic Moulding	3000	PEB
4	Vacuum Metalizing	1000	PEB
5	Assembly Shop	2000	PEB

6	WIP Assembly Shop	400	PEB
7	FG Store	80	PEB
8	Incoming Area (Part loading/un-loading zone)	800	PEB
9	BOP Store (including Packaging Material) (Ground Floor)		PEB
10	WIP ST	400	PEB
11	Surface Treatment	600	PEB
12	WIP Moulding	400	PEB
13	Plastic Raw Material Store – Granulate	300	PEB
14	Plastic Raw Material Store – BMC	300	PEB
15	Chemical Store	300	PEB
16	Change Room, Toilets & Lockers for workers + Entry	500	PEB
17	Utility Area including DG Sets & Diesel Tank	600	PEB
	Area Ground Floor	**13180**	
18	Photometric Lab (35 × 9 Mtr) 1st Floor		RCC FF
19	Environmental Testing Lab 1st Floor	315	RCC FF
20	Canteen (150 Person seating capacity at a time) 1st Floor	505	RCC FF
	Area 1st Floor	**820**	
	Total Covered Area	**14000**	

The distances of the project land from major landmarks of the city are as follows:-

Particulars	Description
Accessibility by Road	The site is connected by internal SIPCOT roads and links directly to the Sriperumbudur–Oragadam arterial network. The location has efficient access to the Chennai–Bengaluru Highway (NH-48), situated 10 km away, facilitating movement of goods, heavy vehicles, and employees to major industrial and urban centers.
Accessibility by Air	It is accessible via Chennai International Airport, located 31 km away, providing domestic and international connectivity to support business operations, executive travel, and logistics movement.
Accessibility by Rail	The SIPCOT site at Mambakkam, Sriperumbudur is located 6 km from the nearest major railway station providing rail connectivity for the movement of employees as well as for inbound and outbound logistics.
Accessibility by Port	Chennai Port and Kamarajar Port (Ennore) provide the nearest maritime access to the SIPCOT site at Mambakkam, Sriperumbudur. Located about 51 km away, they handle container, bulk, and general cargo.

Site Charactertics:

Estate / Location Context: The site lies within the SIPCOT Industrial Park at Mambakkam in the Sriperumbudur taluk of Kancheepuram district, Tamil Nadu. This industrial estate is developed by

State Industries Promotion Corporation of Tamil Nadu (SIPCOT), which has established multiple industrial parks in the state. The location benefits from its proximity to Chennai and lies within a well-known industrial belt (Sriperumbudur–Oragadam corridor) that hosts large manufacturing and automotive units. This provides regional industrial access, workforce availability, and logistical benefits

Topography & Site Layout: Mambakkam SIPCOT park has been laid out with planned roads, service lanes and plot demarcations. The estate to be on fairly level terrain suitable for industrial development, given its large-scale use.

Seismicity of the Region: The project site falls within **Seismic Zone III** as per the seismic zoning map of India specified under IS 1893 (Part 1): Criteria for Earthquake Resistant Design of Structures. Seismic Zone III is categorized as a moderate seismic risk zone, indicating the possibility of moderate-intensity seismic activity. Accordingly, all buildings and structures proposed at the site are required to be designed and constructed in compliance with applicable seismic design codes and standards to ensure structural safety and resilience.

Surrounding Land-Use & Neighbourhood: The industrial park at Mambakkam is part of a dense industrial cluster, with neighbouring large manufacturing facilities within the Sriperumbudur region. Consequently, the surrounding land use is predominantly industrial, which means the site is well-integrated into an existing industrial ecosystem—offering benefits such as supplier proximity, labour availability and co-location synergies.

Existing Utilities & Infrastructure: SIPCOT industrial parks, including the Mambakkam site, are developed with a strong focus on providing comprehensive common industrial infrastructure to support large-scale manufacturing operations. The parks are equipped with well-planned internal road networks designed for smooth movement of heavy commercial vehicles, along with clearly demarcated utility corridors to accommodate power, water, gas, and communication services.

The infrastructure includes reliable power supply through dedicated substations and distribution networks, ensuring uninterrupted electricity for industrial users. Adequate water supply systems, including treated water arrangements and provisions for industrial and domestic use, are supported by efficient drainage and stormwater management systems to prevent flooding and ensure environmental compliance. In addition, the parks provide centralized sewage and effluent management systems, fire-fighting infrastructure, street lighting, security arrangements, and service access facilities to support day-to-day industrial operations.

These common infrastructure facilities enable efficient plant layout planning, reduce upfront infrastructure development costs for individual units, and support safe, compliant, and operationally efficient manufacturing activities within the SIPCOT industrial ecosystem.

Climate and weather: The project site in Mambakkam, Sriperumbudur falls under a tropical wet-and-dry (savanna) climate, typical of the Chennai–Kanchipuram region. Summers are hot and dry from March to June, with temperatures often reaching 38–40°C. The area receives most of its rainfall during the Northeast Monsoon (October–December)**,** while the Southwest Monsoon contributes moderate showers. Winters are mild, with temperatures ranging between 20–28°C. Humidity remains relatively high throughout the year, and the region occasionally experiences cyclonic weather during monsoon months.

Flood and Water Management: The SIPCOT Industrial Park at Mambakkam, Sriperumbudur lies in a moderate-rainfall zone influenced by the Northeast Monsoon, making the area susceptible to short-term waterlogging during intense rainfall events. Although the region is not classified as a major flood-prone zone, efficient stormwater management is essential. The site should incorporate well-graded internal drains**,** peripheral stormwater channels**,** and rainwater harvesting structures to improve groundwater recharge and prevent surface runoff accumulation. Integration with the SIPCOT common drainage network, along with silt traps and periodic desilting, will ensure smooth discharge during heavy rains. Sustainable water management practices such as reuse of treated wastewater**,** storage tanks, and efficient water-use systems will support long-term operational stability.

6.2 Bahadurgarh, Haryana Plant ("Upgradation")

The Company's existing manufacturing operations are primarily in the Bahadurgarh–Gurugram region of Haryana, where its facilities are located in close proximity to one another. Currently, all automotive lighting products and components are manufactured at these facilities, which collectively serve the Company's OEM customers, aftermarket sales, and export markets. These manufacturing units form the core of the Company's production capabilities and support its domestic as well as international business operations.

In order to remain aligned with evolving industry trends and to enhance operational efficiency, the Company proposes to undertake an electronic expansion and upgradation of its existing Unit 1 manufacturing facility through the purchase of advanced plant and machinery, SMT lines, and testing equipment (the "Upgradation"). This initiative is expected to enhance product quality, improve production precision, and enable greater scalability and integration across manufacturing operations. By establishing these advanced capabilities in-house, rather than relying on external vendors, the Company expects to gain improved control over the quality, reliability, and supply of critical components. The proposed vertical integration is anticipated to reduce dependence on third-party suppliers, shorten lead times, lower production and logistics costs, and enable faster design iterations, enhanced product customization, and improved responsiveness to OEM customer requirements.

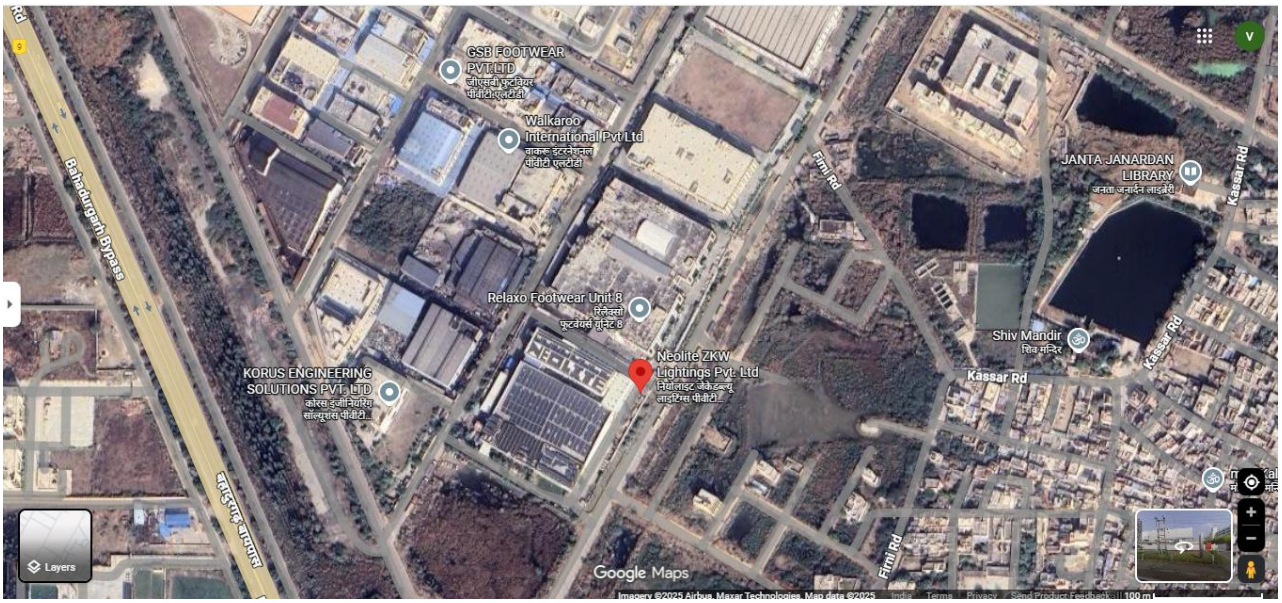
The details of the Project location and site are set out below**:**

a) Land:

The Company's existing manufacturing facility at Bahadurgarh is situated at Unit 1, Plot No. 36, Sector 4B, HSIIDC Industrial Estate, Bahadurgarh, District Jhajjar, Haryana – 124507, India. The Company has sufficient land available at this location to accommodate the proposed upgradation and, accordingly, proposes to undertake the proposed upgradation within the same premises.

The Company holds clear ownership rights over the said land pursuant to a conveyance deed dated July 7, 2010, executed with the Haryana State Industrial and Infrastructure Development Corporation Limited for Plot No. 36, Sector 4B, Industrial Estate, Bahadurgarh, District Jhajjar, Haryana. This ensures long-term availability of land to support the proposed upgradation activities.

The coordinates of the exact location of the proposed upgradation are 28°42'06.2"N 76°52'52.8"E. These coordinates are provided in the below map for a precise location for mapping and navigation purposes:



The distances of the project land from major landmarks of the city are as follows:-

Particulars	Description
Accessibility by Road	The site is well connected by road: it lies just about 2 km from National Highway 352R (NH-352R) and roughly 4 km from National Highway 9 (NH-9), offering swift access to the Delhi–NCR region and major logistic routes.
Accessibility by Air	The site is accessible via Indira Gandhi International Airport (39 km) with additional options including Hindon Airport (45.1 km) and Hisar Airport (128 km), providing both domestic and international connectivity.
Accessibility by Rail	The site is located 2.4 km from Bahadurgarh Railway Station, offering direct connectivity to Delhi, Rohtak, and other regional cities. This close

	rail access supports efficient commuting, smooth freight movement, and integration with the wider Northern Railway network

Site Charactertics

Estate / Location Context: The site is located in Sector 4B of the HSIIDC Industrial Estate in Bahadurgarh, Jhajjar, Haryana. This industrial estate is a planned and fully developed zone created by HSIIDC, offering infrastructure suitable for industrial operations. Its strategic position near the Delhi–Haryana border provides regional connectivity and access to the National Capital Region.

Topography: The site lies within a systematically planned industrial estate that features a generally flat topography typical of HSIIDC developments. This flat terrain supports ease of construction and reduces site preparation costs. The layout of Sector 4B incorporates wide internal roads, defined plot boundaries, utility corridors, and organized zoning.

Seismicity of the Region: The project site falls within Seismic Zone IV as per the seismic zoning map of India defined under IS 1893 (Part 1): Criteria for Earthquake Resistant Design of Structures. Seismic Zone IV is classified as a high-damage risk zone, indicating the potential for moderate to strong seismic activity. Accordingly, all structural designs for buildings and facilities at the site are required to comply with applicable seismic design codes and standards to ensure structural safety and resilience.

Surrounding Land-Use & Neighbourhood: The surrounding land use in Sector 4B and nearby sectors is predominantly industrial, consisting of various operational manufacturing units and support facilities. This creates a industrial ecosystem that benefits businesses by providing access to suppliers, labor, and associated services. However, the presence of neighbouring factories may also bring typical industrial impacts such as noise, vehicular movement, minor emissions, or operational activity.

Existing Utilities & Infrastructure: The site benefits from the industrial infrastructure developed and maintained by the Haryana State Industrial and Infrastructure Development Corporation (HSIIDC) within the Bahadurgarh Industrial Estate. The estate is equipped with internal road networks designed to support the movement of commercial and industrial vehicles, along with designated service corridors for utilities and logistics operations.

Water supply is provided through a system supported by overhead storage reservoirs (OHSRs) and a distribution network catering to industrial and domestic requirements. The estate is supported by a planned sewage and stormwater drainage system to facilitate wastewater disposal and rainwater management. Power supply infrastructure is in place, with access to nearby electrical substations and distribution networks designed to meet industrial load requirements.

The industrial estate also provides access to common facilities such as a Common Effluent Treatment Plant (CETP), supporting industries with effluent treatment and environmental compliance requirements. Fire-fighting infrastructure, street lighting, and security arrangements are available within the estate. Telecommunications and internet connectivity are available through regional service providers, enabling communication and digital connectivity for industrial operations. These common infrastructure facilities support industrial activities and reduce the need for standalone infrastructure development by individual units.

Site Advantages: The site offers advantages such as being located in a fully developed industrial estate with ready access to roads, utilities, and support services. Its proximity to Delhi provides market access, manpower availability, and logistical convenience. The established industrial ecosystem reduces operational risks and facilitates smooth business functioning.

Climate and Weather: The project site at Sector-4B, HSIIDC Industrial Estate, Bahadurgarh, Jhajjar, experiences a humid subtropical climate with extreme seasonal variations. Summers (April–June) are intensely hot, with temperatures often rising above 42–45°C**.** The Southwest Monsoon (July–September) brings most of the annual rainfall, providing moderate to heavy showers. Winters (December–February) are cold and dry, with temperatures frequently dropping to 4–6°C during peak winter nights. The region also faces occasional fog in winter and dust storms in the pre-monsoon months. Humidity varies across seasons, and overall climate conditions are typical of northern India's plains.

Flood and Water Management: The Bahadurgarh–Jhajjar region lies in a predominantly flat, semi-arid terrain with low to moderate rainfall, and it is not classified as a major flood-prone area. However, localized waterlogging can occur during intense monsoon showers due to limited natural drainage. The site incorporates peripheral drains connected to the HSIIDC drainage system, along with silt traps and regular maintenance measures to prevent blockages. Groundwater is generally limited; therefore, sustainable water management through rainwater harvesting, reuse of treated wastewater, and efficient water-use systems is essential for long-term operational reliability.

Wastewater Treatment and Disposal: Wastewater generated from the manufacturing facility primarily includes domestic sewage and industrial effluent. Domestic wastewater is proposed to be managed through appropriate internal collection systems and treated or disposed of in accordance with applicable local regulations. Industrial effluent generated from manufacturing operations is required to be treated prior to discharge. The facility has access to the Common Effluent Treatment Plant (CETP) provided within the HSIIDC Industrial Estate, which supports the treatment of industrial wastewater in compliance with environmental norms. Treated effluent is proposed to be disposed of or reused in accordance with statutory requirements and consent conditions issued by the relevant regulatory authorities

7. Technology Aspects

7.1 Technical Evaluation

The proposed project at Kancheepuram, Tamil Nadu ("Proposed Project") and the upgradation at Bahadurgarh, Haryana ("Upgradation") are planned to adopt advanced automotive lighting technologies through a phased implementation approach. The focus is on energy-efficient, AIS/ECE-compliant LED-based lighting systems with progressive integration of ADB, Pixel, MicroLED, and OLED technologies for enhanced performance, safety, and styling.

A. Headlamp Technology

The headlamp systems will be developed using high-efficiency LED and projector-based technologies, ensuring homogeneous illumination, low power consumption, and compliance with AIS/ECE standards.

Key technologies include:

- Ø90 mm LED Low Beam and High Beam modules with integrated drivers
- Bi-LED projectors (70×40 mm) with collimator optics
- Slimline LED projectors (15 mm–25 mm) for compact packaging
- Adaptive Driving Beam (ADB) systems with 17–25 segment control
- Advanced pixel headlamps with up to 84 Micro-LED segments

These technologies enable improved road illumination, adaptive glare control, and enhanced driver safety.

B. Adaptive and Pixel Lighting Systems

The project roadmap includes the introduction of mono-functional and multi-functional ADB systems, progressing toward pixel-based lighting architectures.

Features include:

- Sharp beam segmentation for adaptive driving
- Dynamic light distribution based on driving conditions
- Reduced power consumption with higher luminous efficacy
- Support for future autonomous and ADAS-compatible lighting functions

C. Taillamp and Signalling Technology

Taillamp and signalling functions will utilize direct LED firing, surface LED, and pixel-based lighting systems, focusing on styling flexibility and uniform light output.

Technologies covered:

- Pixel taillamps with MicroLED architecture
- Surface and segmented surface LED solutions
- Dynamic LED lighting for animation and personalization
- Reverse and fog standard LED modules

These systems provide ultra-homogeneous illumination, reduced thickness, and advanced aesthetic appeal.

D. Advanced Optical Manufacturing Technologies

To achieve superior light distribution and styling precision, the project incorporates femtosecond laser-based optical structuring technologies, including;

- Micro-prism technology for controlled light distribution
- Micro-structure engraving for fully 3D, frameless designs
- Ultra-precise tool insert structuring with high surface quality

These processes enable thin, lightweight components with excellent optical performance.

E. OLED and Personalized Lighting

In the later phases of the roadmap, OLED-based personalized taillamps will be introduced, offering:

- Ultra-thin designs (approximately 0.65 mm thickness)
- High contrast ratios and uniform brightness
- Customizable lighting signatures and animations
- Low power consumption

While OLED technology offers high design flexibility, its application will be selectively adopted due to lifecycle and cost considerations.

Conclusion:

The proposed technology adoption enables a phased upgrade to advanced, energy-efficient, and AIS/ECE-compliant automotive lighting systems. The integration of LED, adaptive, pixel, and selective OLED technologies enhances safety, performance, and design flexibility while ensuring scalability and long-term competitiveness. Overall, the project represents a technically sound and sustainable brownfield modernization.

7.2 Automation and Digital Integration

Automation plays a central role in enhancing the plant's operational performance, productivity, and scalability. The facility is designed with an end-to-end automation framework supported by Automated Guided Vehicle (AGV) systems, which significantly reduce manual handling and ensure consistent yield across all process stages.

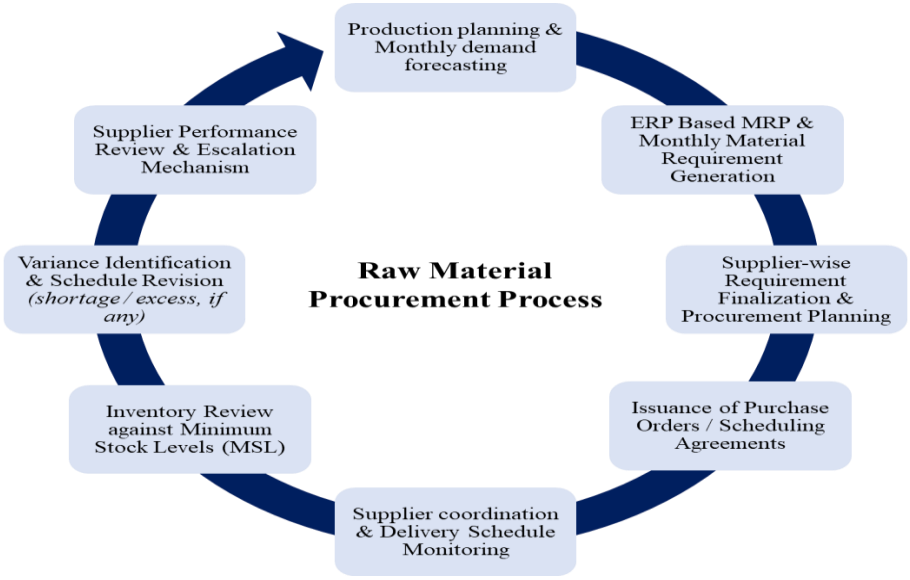
The entire manufacturing operation is governed by a centralized Manufacturing Execution System (MES), which enables the following;

- Real-time monitoring of machine performance, production yield, and equipment uptime
- End-to-end traceability at component and sub-assembly levels through barcodes or unique identification numbers (UIDs)
- Predictive and preventive maintenance alerts with advanced diagnostics to minimize unplanned downtime
- Seamless data integration with SAP and quality management systems for unified reporting and decision-making

7.3 Raw material, Procrement and Inventory Management

The primary incoming materials used for the production and manufacturing of headlamps, tail lamps, and other lighting products include plastic raw materials and bought-out parts across various commodities such as rubber, electronics, wire harnesses, sheet metal, fasteners, and coating chemicals. Material procurement is driven by the Material Requirements Planning (MRP) system, which is aligned with customer schedules and the bill of materials approved by both the customer and the engineering department. Incoming materials are sourced domestically as well as through direct and deemed imports. The selection of incoming materials is based on customer recommendations. Monthly material quantities are determined by the MRP, based on which raw material schedules are released to suppliers against open purchase orders.

Further detailed below is the raw materials procurement process of the Company:



Suppliers of Raw Materials

The Company depends on third-party suppliers located in India for the supply of raw materials. As the Company is subject to applicable laws and stringent quality requirements specified under contractual arrangements with customers, the supplier base remains limited. The Company procures all raw materials through purchase orders issued on an ongoing basis, which specify pricing, scheduling, and delivery terms. Under certain purchase orders, the Company retains the right to inspect all materials supplied to ensure compliance with applicable standards and specifications.

Inventory Management

The Company follows a structured and integrated inventory management system designed to ensure uninterrupted production and timely deliveries to its OEM customers. Bought-out parts ("BOPs") are procured from approved vendors based on schedules generated through the Company's systematic applications and Products in Data Processing ("SAP") material requirement planning ("MRP") platform, enabling accurate demand forecasting and optimal stock planning. Incoming materials are maintained in the BOP/In-Bond Store, with stringent quality checks to filter out non-good ("NG") parts before they move into production. Finished goods are managed through FG/Out-Bond Stores under customer-specific pull or push systems, while warehouse inventory levels are maintained in accordance with norms mutually defined with each customer.

The Company ensures rapid turnaround times through strategically structured logistics cycles, including a one-day delivery timeline for customers in the Delhi-NCR region, seven-day replenishment cycles to warehouses, and one-day deliveries from warehouses to customers outside Delhi-NCR. This disciplined approach to inventory planning, quality control, and logistics enables the Company to maintain high delivery reliability, reduce stockouts, and support the diverse requirements of both domestic and export OEMs.

7.4 Utilities Requirement

Kancheepuram, Tamil Nadu ("Proposed Project")

a) Power:

Power requirement is 3000 KVA which will be arranged from TNSEB. A provision of generator sets is also made in the scheme as stand by arrangement to meet the power requirement at the time of load shedding.

b) Manpower:

700 persons will be employed in the unit details of the same as given below;

Sl. No	Position	No. Of Manpower
	Skilled	**180**
1	Plant Head	1
2	Maintenance Head	1
3	Maintenance Engg	3
4	PE Head	1
5	PE Engg	5
6	Purchase Head	1
7	Purchaser	3
8	Stores Head	1
9	Stores + Dispatch	8
10	Quality Head	1
11	Manager Quality	2
12	Engg/ Sr. Engg QA	5
13	Billing	1
14	PPC	2
15	LAB	3
16	F&A Head	1
17	Accounts	4
18	BD	1
19	Sales	1
20	Tool room Head	1
21	Engg/ Sr. Engg Tool room	2
22	IT Head	1
23	Engg/ Sr. Engg IT	1
24	Molding Staff	32
25	ST Staff	6
26	Assembly Staff	10
27	Administrative Staff	50

	Unskilled	**520**
	Total	**700**

c) Water:

The total water requirement for the proposed plant is estimated at approximately 50,000 litres per day when operating at full capacity. The requisite water connection will be sourced from the State Industries Promotion Corporation of Tamil Nadu (SIPCOT) for the Chennai facility. Water consumption will primarily be for manufacturing operations, including molding, coating, and assembly of automotive lighting components, as well as for domestic and utility purposes within the premises. Any additional water requirements, if any, will be met through arrangements provided by SIPCOT.

Bahadurgarh, Haryana Plant ("Upgradation")

a) Power:

Power requirement is 2000 KVA which will be arranged from HSEB. A provision of generator sets is also made in the scheme as stand by arrangement to meet the power requirement at the time of load shedding.

b) Manpower:

A total of 45 additional personnel will be employed in the proposed upgradation, as detailed in the table below.

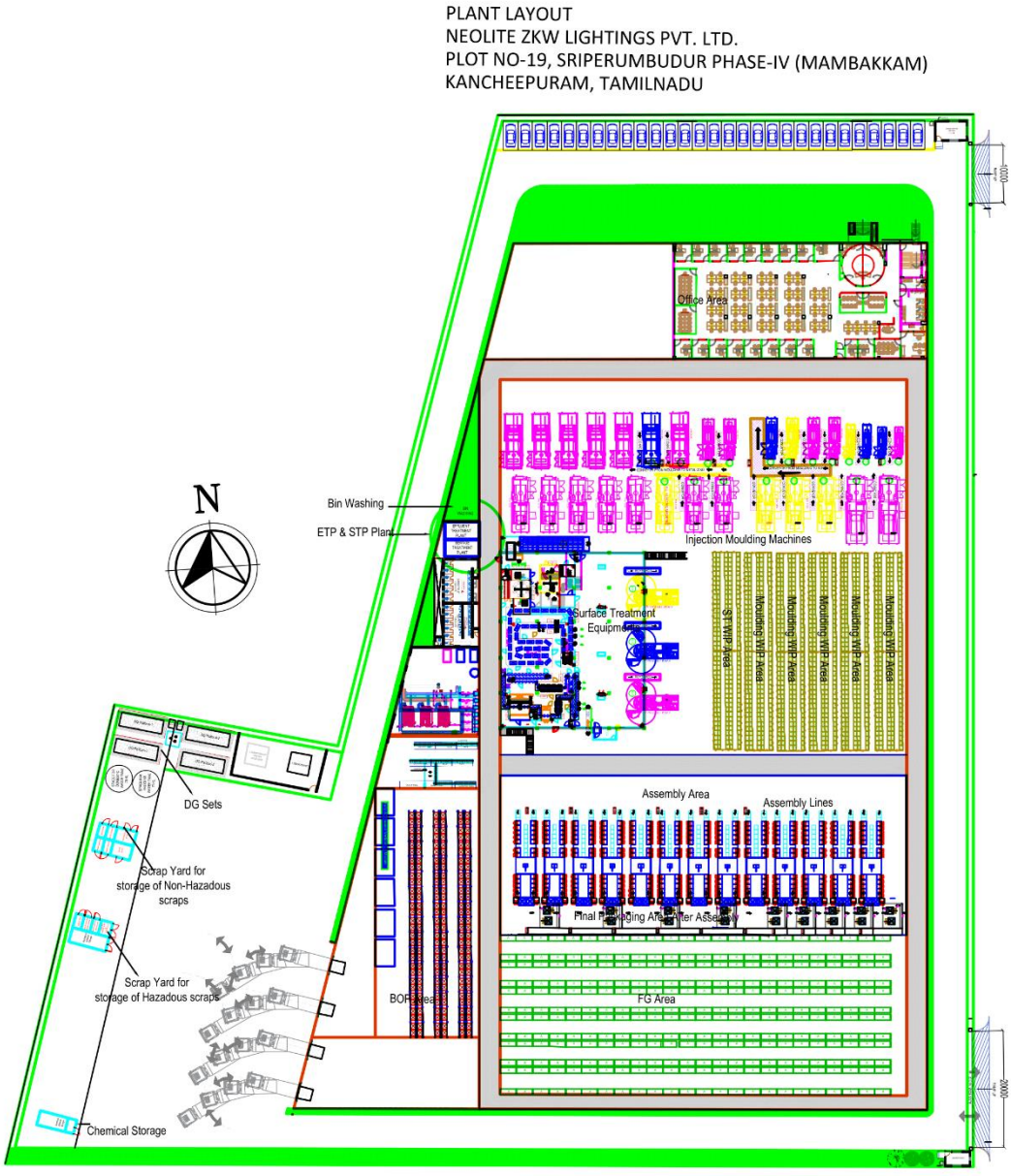
Sl. No	Position	No. Of Manpower
1	**Skilled**	**15**
	SMT Line	
	AGM-GM	-
	AM-SM	2
	Enginering- SM	6
	Total	**8**
	LAB	
	AGM-GM	1
	AM-SM	3
	Enginering- SM	3
	Total	**7**
2	**Unskilled**	**30**
	Total	**45**

c) Water

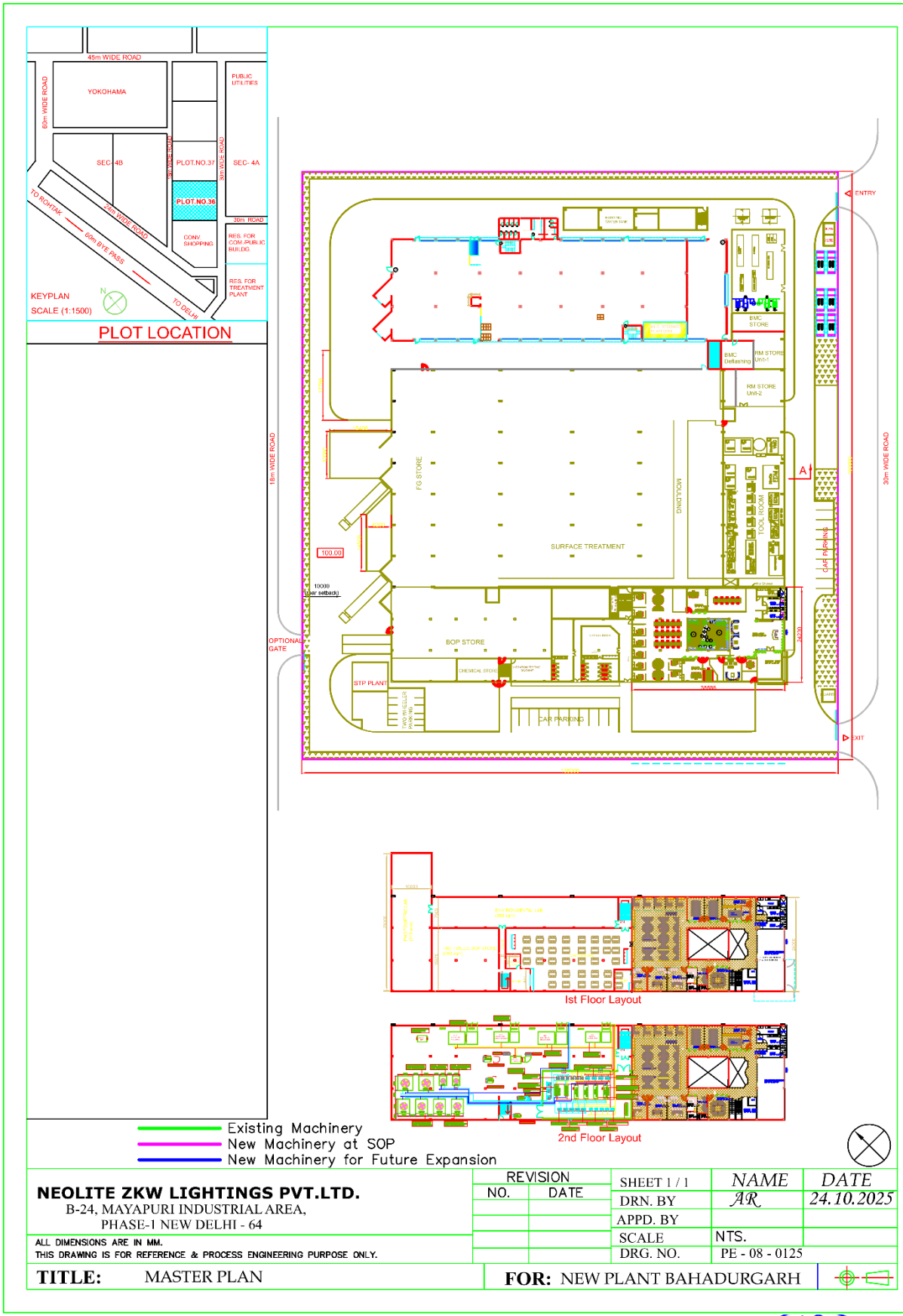
The total water requirement for the Bahadurgarh, Haryana unit is estimated at approximately 50,000 litres per day when operated at full capacity. Water consumption will primarily be for manufacturing operations such as molding, coating, and assembly of automotive lighting components, as well as for domestic and utility usage within the premises. The requisite water supply will be sourced from the Haryana State Industrial and Infrastructure Development Corporation (HSIIDC). Any additional water requirements, if any, will be met through arrangements provided by HSIIDC.

7.5 Plant Layout

Kancheepuram, Tamil Nadu ("Proposed Project"):



Bahadurgarh, Haryana Plant ("Upgradation")



8. Operation and Maintenance Requirement

8.1 Standard Maintenance Plan and Scheduled Maintenance

The maintenance strategy for the automotive lighting manufacturing unit is designed to ensure high equipment availability, consistent product quality, and process reliability across moulding, coating, metalizing, assembly, and testing operations. The plan considers the high precision, cleanroom requirements, and continuous throughput essential for automotive lighting components.

a) OEM-Based Preventive Maintenance Schedules

All critical equipment used in automotive lighting manufacturing—including injection moulding machines, surface coating and painting lines, vacuum metalizing systems, robotic handling systems, assembly lines, testing equipment, and utilities—operate under preventive maintenance schedules recommended by their respective OEMs, such as Toyo, Milacron, Honglichang, Arzuffi, and other approved suppliers.

b) Maintenance Intervals

Preventive maintenance activities are performed at defined intervals as follows;

- **Daily:** Cleaning of machines and work areas, visual inspections, cleanroom housekeeping, and basic equipment readiness checks.

- **Weekly:** Lubrication of moving parts, inspection and replacement of minor wear items (rollers, seals, hoses), sensor calibration checks, and alignment verification.

- **Monthly:** Replacement of consumables and filters, including AHU pre-filters, machine oil filters, lacquer filters in coating lines, greasing activities, and cartridge replacements.

- **Quarterly / Annually**: Replacement of fine and HEPA filters in cleanroom AHUs, hydraulic oils in moulding machines, diffusion pump oils in metalizing systems, DG and compressor filters, hopper loader pipes, crane brake shoes and clutch components, descaling of moulding and metalizing equipment, and calibration of critical inspection and testing instruments.

c) Downtime Coordination

Maintenance activities are planned during scheduled production downtimes or staggered across equipment groups to avoid bottlenecks in lighting component production. Major shutdowns are aligned with national holidays, model changeovers, or low-demand periods to minimize impact on OEM delivery commitments.

8.2 Preventive Maintenance Guidelines

Preventive maintenance (PM) is a core element of plant reliability and long-term asset management for the automotive lighting unit. All equipment is maintained under a documented PM framework aligned with OEM recommendations and automotive quality standards.

a) Checklist-Based Maintenance Approach

Each machine and process line is assigned a detailed maintenance checklist based on operating hours, cycle counts, and defined time intervals, covering mechanical, electrical, pneumatic, and safety parameters.

b) Key Preventive Maintenance Guidelines

- Replacement of consumables and wear parts such as seals, belts, bearings, and nozzles as per OEM-specified life cycles.
- Use of OEM-approved lubricants, oils, filters, and cleaning agents to ensure equipment performance and warranty compliance.
- Maintenance of digital and physical maintenance records for inspections, servicing, breakdowns, and corrective actions.
- Periodic review of downtime, rejection trends, and Overall Equipment Effectiveness (OEE) to optimize PM frequencies.
- Integration of IoT-based alerts, machine alarms, and production metrics to predict and prevent potential failures.

8.3 Spare Parts Management System

A structured spare parts management system is implemented to support uninterrupted automotive lighting production and minimize downtime.

a) In-house inventory of critical OEM-recommended spare parts is maintained, with defined Minimum Inventory Levels (MIL) reviewed on a monthly basis.

b) Spare parts classification is carried out based on criticality to moulding, coating, metalizing, and assembly operations to ensure rapid availability.

c) Inventory control practices are aligned with MTTR and MTBF improvement objectives.

8.4 Training of Operations and Maintenance Staff

Efficient and safe operation of the automotive lighting manufacturing unit is supported by trained operations and maintenance personnel and comprehensive technical documentation.

a) Availability of Operation and Maintenance Manuals

OEM-supplied operation and maintenance manuals for all major equipment and systems are maintained and made readily accessible to relevant personnel.

b) OEM-Facilitated Training Programs

- **Initial Training:** The training is conducted during equipment installation and commissioning and covers operational principles, safety practices, cleanroom protocols, and maintenance procedures. The program typically consists of 2–4 days of onsite training and is attended by operators, maintenance technicians, shift engineers, quality engineers, and production supervisors.

- **Training Coverage:** The training covers Standard Operating Procedures (SOPs) for moulding, coating, metalizing, assembly, and testing processes, along with emergency response procedures for fire incidents, chemical spills, power failures, and equipment malfunctions, as well as troubleshooting and Root Cause Analysis (RCA) using MES/SCADA data, alarm histories, and diagnostic tools.

9. Project Cost Estimation

9.1 Kancheepuram, Tamil Nadu ("Proposed Project")

The total estimated cost of the project is ₹ 1,751.33 million, as assessed on the basis of quotation received from company. Out of the total project cost, the Company has already deployed ₹ 226.23 million from its internal accruals towards the purchase of land including stamp duty and brokerage charges . The Company proposes to fund the balance amount of ₹ 1,525.10 million from the Net Proceeds.

The Company has received quotations from various vendors in relation to the Proposed Project and has not yet placed any purchase orders or entered into definitive agreements for the procurement of plant and machinery. Any expenditure incurred in excess of the estimated project cost shall be funded through the Company's internal accruals

As part of the establishment of the Proposed Project, the Company proposes to incur capital expenditure towards (a) Project Land (b) Building and civil works *(Inclusive of GST)*; (c) Plant and machinery; (d) Office interior; (e) Electrical works; (f) HVAC works; (g) Mechanical works; and (h) other expenses. The detailed break-down of the estimated cost of the Project, is set forth below;

Particulars	Total estimated cost (₹ in million)	Amount already deployed (₹ in million)	Amount proposed to be funded through the Net Proceeds (₹ in million)
Project Land	226.23	226.23	-
Building and civil work^	329.26	-	329.26
Plant and machinery	971.46	-	971.46
Office interior	53.64	-	53.64
Electrical works	69.36	-	69.36
HVAC works	62.56	-	62.56
Mechanical works	33.81	-	33.81
Other works	5.00	-	5.00
Total	**1,751.33**	**226.23**	**1,525.10**

^ *Including applicable taxes*

(1) Total estimated costs are as per respective quotations received from the vendors

(2) All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places. In certain instances, discrepancies in any table between the sums of the amounts listed in the table and totals are due to rounding off.

(3) For all quotations received from the vendors, we have assumed an exchange rate applicable as on, 12th December, 2025 as per the RBI reference rate archive.

Euro to INR	*106.07*
GBP to INR	*121.05*
JPY to INR	*0.58*
USD to INR	*90.38*

Detailed break-down of the Project cost

A further break-up of the specific costs towards establishing the Proposed Project is set forth below:

a) Project Land

The Company has already entered into lease deed dated October 6, 2025, for property situated at Plot No. 19, SIPCOT Industrial Part, Sriperumbudur (Phase – IV – Mambakkam), Taluk of Sriperubudur, Sunguvarchattram, Kancheepuram, Tamil Nadu, admeasuring 235,224.00 square feet, with State Industries Promotion Corporation of Tamil Nadu Limited (SIPCOT), for a period of 99 years**.** Accordingly, Company has acquired the identified Project Land through internal accruals for a total consideration of ₹ 226.23 million. No separate approval is required from any local authorities for utilising the Proposed Project Land for setting up the Proposed Project.

b) Building and civil works

The total estimated cost for building and civil works for the Proposed Project is ₹329.26 million, inclusive of applicable taxes, which the Company proposes to utilise from the Net Proceeds. The cost has been determined based on quotations obtained for the entire amount, the details of which are set out below:

Sl. No.	Detail of Works	Total area (in square feet)	Cost per square feet	Total estimated cost (₹ in million)^	Vendor	Date of quotation	Validity
1.	Building and civil work	140,000	2,150.42	301.06	Jindal Infrastructure	November 11, 2025	June 11, 2026
2.	Mezzanine floor	21,922	1,286.36	28.20	P.N. Nagane	September 28, 2025	May 6, 2026
	Total			**329.26**			

^*Including applicable taxes.*

Note: *All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places. In certain instances, discrepancies in any table between the sums of the amounts listed in the table and totals are due to rounding off.*

c) Plant and machinery:

The total estimated cost for procurement and installation of plant and machinery for the Proposed Project is ₹ 971.46 million, excluding of applicable taxes, which Company proposes to utilise from the Net Proceeds. The cost has been determined based on quotations obtained for the entire amount

An indicative list of such plant and machinery that is intended to be purchased, along with details of the quotations received in this respect are set forth below:

Sl. No.	Name of the equipment	Name of Vendor	Currency	Currency Exchange Rate as on 12th December, 2025	Date of quotation	Validity of quotation	Quantity	Cost per unit (₹ in million)	Installation & commissioning charges (₹ in million)	Total Cost (₹ in million)*
1.	FB1900-3K moulding machine	Fu Chun Shin Machinery Manufacture Company Limited	USD	90.38	November 5, 2025	May 5, 2026	2	101.54	0.07	203.15
2.	Toyo Si-100-7, IU F75F	E Machines Technologies India Private Limited	JPY	58.03	October 30, 2025	April 30, 2026	2	5.54	0.05	11.12
3.	Toyo Si-180-7GS, IU H300E						2	7.15	0.05	14.36
4.	Toyo Si-280-7, IU J450HF						2	10.09	0.05	20.23
5.	Toyo Si-350-7, IU J450F						2	11.37	0.05	22.79
6.	Toyo Si-450-7, (495T) IU K600F						2	15.20	0.05	30.44
7.	Toyo Si-550-7, IU K600F						3	21.63	0.08	64.98
8.	Model: SD-G-1025S-15	Yushin Precision Equipment Company Limited	JPY	58.03	October 8, 2025	May 16, 2026	4	0.92	-	3.69
9.	Model: SD-G-2535S-17						1	1.06	-	1.06
10.	Model: SD-G-3550S-22						1	1.21	-	1.21
11.	Model: SA II-1000S						3	1.83	-	5.48
12.	Storage, drying and central feeding system	Prasad Koch Technik Private Limited	INR	-	October 6, 2025	May 14, 2026	1	30.41	1.22	31.63

13.	MTC MEDIUM C120 1.5kw/15kw (TCIMX15151)	Wittmann Battenfeld Private Limited	INR	-	October 5, 2025	May 3, 2026	8	0.18	-	1.42
14.	Equipment AM/KW 1DA2 1900/1800 IC MF (Mtalizing)	Arzuffi PVD SRL	Euro	106.07	October 8, 2025	May 31, 2026	1	41.16	-	41.16
15.	Head lamp coating line set	Shenzhen Honglichang Machinery Manufacturing Company Limited	USD	90.38	October 8, 2025	April 8, 2026	1	89.90	12.48	102.38
16.	Automatic coating line set						1	34.54	5.85	40.39
17.	Dust test chamber	Weiss Technik India Private Limited	Euro	106.07	October 30, 2025	May 30, 2026	1	5.83	-	5.83
18.	Industry oven						1	1.59	-	1.59
19.	Ozone climate chamber						1	22.27	-	22.27
20.	Solar simulation chamber						1	8.75	-	8.75
21.	Thermal shock chamber						1	14.85	-	14.85
22.	Global UV test unit						1	12.30	-	12.30
23.	Spray water test chamber						1	17.50	-	17.50
24.	LMT-Goniometer GO-A (alpha) and certain accessories	LMT Lichtmesstechnik GMBH Berlin	Euro	106.07	October 10, 2025	May 18, 2026	1	67.04	-	67.04
25.	6000kgf (long stroke) electrodynamic vibration shaker system	Saraswati Dynamics Private Limited	INR	-	October 11, 2025	May 11, 2026	1	24.09	0.06	24.14
26.	Model CC1000iP floor standing cyclic corrosion test chanber	Unitron Instrumentation Technology Private Limited	GBP	121.05	October 30, 2025	May 18, 2026	1	3.07	0.03	3.10

27.	Walk-in climate test chamber	Weiss Technik India Private Limited	Euro	106.07	October 30, 2025	May 30, 2026	1	29.17	-	29.17
28.	QMC system for 150T	Semyung India Enterprises Private Limited	INR	-	October 7, 2025	May 7, 2026	1	0.70	-	0.70
29.	QMC system for 250T						1	0.75	-	0.75
30.	QMC system for 480T & 550T						1	0.91	-	0.91
31.	QMC system for 600T & 800T						1	1.07	-	1.07
32.	QMC system for 950T						1	1.40	-	1.40
33.	20/10T x 18.9M double girder EOT cranes - both hoist on same trolley	Konecranes and Demag Private Limited	INR	-	December 11, 2025	May 30, 2026	2	9.57	-	19.14
34.	250 Kva 3Phase IGBT Ractifier	Riello Power India Private Limited	INR	-	November 4, 2025	March 31, 2026	2	2.99	-	5.98
35.	808 KW / 1010 KVA, Diesel Generating Set	Powerica Limited	INR	-	September 30th, 2025	May 8, 2026	2	7.20	-	14.40
36.	Common & composite autosynchronisation for New 2 x 1010 KVA DG Set		INR	-			1	0.90	-	0.90
37.	Mechanical & electrical material supply & installation work	Powerica Limited	INR	-	February 20, 2025	May 8, 2026	1	3.77	2.26	6.04

38.	VStore – 10550mm Height Tray Size (3640 x 855 x 65 mm) Tray Capacity – 465 Kgs Total No. of Tray – 49 Nos. With Industrial PC (IPC)	Craftsman Automation Limited	INR	-	September 30, 2025	April 18, 2026	2	4.37	-	8.75
39.	VStore – 10550mm Height Tray Size (3640 x 855 x 65 mm) Tray Capacity – 465 Kgs Total No. of Tray – 37 Nos. With Industrial PC (IPC)						1	4.13	-	4.13
40.	VStore – 10550mm Height Tray Size (3640 x 855 x 65 mm) Tray Capacity – 465 Kgs Total No. of Tray – 32 Nos. With Industrial PC (IPC)						1	4.03	-	4.03
41.	Kaeser make screw air compressor with integrated refrigeration air dryer model CSD 110 T	Navitas Gensets Private Limited	INR	-	September 29, 2025	April 27, 2026	1	1.88	-	1.88
42.	Kaeser make screw air compressor with integrated refrigeration air dryer and variable speed drive model CSD 110 T SFC						1	2.82	-	2.82

43.	Kaeser make refrigeration air dryer model TD 73						1	0.43	-	0.43
44.	Kaeser make vertical air receiver tank 5M3						1	0.25	-	0.25
45.	Kaeser make micro filter model F83KE and F83KA						2	0.05	-	0.10
46.	FlowT (fork lift AMR- ground to ground Application) for 1000 kg load	Addverb Technologies Limited	INR		-September 26, 2025	April 27, 2026	3	2.70	-	8.10
47.	Dynamo 1000 (tugging application)						1	3.20		3.20
48.	Fleet management software upto 5 fleet						1	2.00		2.00
49.	Call point tablets						25	0.18		4.50
50.	Charger						4	0.23		0.90
51.	IT Server (16 core) for standalone FMS						1	2.61		2.61
52.	Project management						1	1.50		1.50
53.	Installation charges						-	-	0.84	0.84
54.	Godrej heavy duty shelving	Empowered Enterprises	INR		-September 22, 2025	May 4, 2026	1	0.61	-	0.61
55.	Selective pallet racking						1	4.26	-	4.26
56.	HSD and dock leveller system	Gandhi Automation Private Limited	INR		-September 29, 2025	April 17, 2026	1	4.06	-	4.06
57.	Godrej AFT model GA 180 E390	Empowered Enterprises	INR		-September 28, 2025	May 7, 2026	1	3.83	-	3.83
58.	Godrej 1.5T electric stacker model FES ESW 1555						1	0.68	-	0.68

59.	Godrej 3 tonner Elec FLT GX300E UNO						1	1.40	-	1.40
60.	Godrej hand pallet truck GPT 2500 NT						1	0.02	-	0.02
61.	Active Swithes & Wi-Fi	Value Point Systems Private Limited	INR		-September 30, 2025	April 28, 2026	1	10.55	-	10.55
62.	Firewall						1	0.71	-	0.71
63.	Server, storage & MS License						1	3.40	-	3.40
64.	Structure cabling - data, CCTV voice, Wi-Fi ACS, rack						1	5.41	-	5.41
65.	AV solution for meetings room						1	13.16	-	13.16
66.	IP CCTV camera						1	2.19	-	2.19
67.	PA system						1	1.28	-	1.28
68.	Access control systems						1	2.14	-	2.14
69.	EPBX solution						1	0.34	-	0.34
70.	Laptop & desktop set HP make						1	0.83	-	0.83
71.	Continuous moving conveyor type bin cleaning machine (Option-1)	Cleanstar Machines	INR		-September 30, 2025	April 30, 2026	1	3.10	-	3.10
72.	Air change layout shower stainless steel tunnel with shoe sole cleaning machine	Cronax Industries	INR		-September 30, 2025	April 29, 2026	1	2.70	-	2.70
73.	2 MM ESD flooring	Jamkon Private Limited	INR		October 1, -2025	May 9, 2026	1	1.71	-	1.71
74.	2 MM EPOXY flooring						1	0.28	-	0.28

75.	Wall partition and ceiling work	Concept Engineering Projects Private Limited	INR		-October 3, 2025	May 11, 2026	1	8.30	1.13	9.43
	Total									**971.46**

**Excluding applicable taxes*

Note:

(1) All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places. In certain instances, discrepancies in any table between the sums of the amounts listed in the table and totals are due to rounding off.

(2) For all quotations received from the vendors we have assumed an exchange rate applicable as on, 12th December, 2025 as per the RBI reference rate archive.

Euro to INR	*106.07*
GBP to INR	*121.05*
JPY to INR	*0.58*
USD to INR	*90.38*

(3) The Company's Promoters, Directors, and Key Managerial Personnel do not have any direct or indirect interest in the proposed procurement of plant and machinery, nor in the entities from whom the quotations for such procurement have been obtained.

Limiting Condition:

The cost estimates for the proposed project are based on internal assessments, supported by the quotations obtained for funding purposes. These estimates may vary depending on market conditions, though the projected cost are in line with industry benchmarks

d) Office Interior

The total estimated cost for the Office interior for the Proposed Project is ₹ 53.64 million, excluding of applicable taxes, which Company proposes to utilise from the Net Proceeds. The cost has been determined based on quotations obtained for the entire amount, the details of which are set out below:

Sl. No.	Name of Equipment	Quantity	Total estimated cost (₹ in million)*	Name of the Vendor	Date of quotation	Validity
1.	C&I	1	31.22	Savills India	September 22, 2025	April 22, 2026
2.	HVAC	1	14.11	Savills India	September 22, 2025	April 22, 2026
3.	Fire and safety	1	2.76	Savills India	September 22, 2025	April 22, 2026
4.	Chairs	1	2.07	Savills India	September 22, 2025	April 22, 2026
5.	Modular furniture	1	3.48	Savills India	September 22, 2025	April 22, 2026
	Total		**53.64**			

**Excluding applicable taxes*

Note: *All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places. In certain instances, discrepancies in any table between the sums of the amounts listed in the table and totals are due to rounding off.*

e) Electrical works

The total estimated cost for the Electrical works for the Proposed Project is ₹ 69.36 million, excluding of applicable taxes, which Company proposes to utilise from the Net Proceeds. The cost has been determined based on quotations obtained for the entire amount, the details of which are set out below:

Sl. No.	Name of Equipment	Quantity	Total estimated cost (₹ in million)*	Name of the Vendor	Date of quotation	Validity
1.	SITC of HT-LT electrical works	1	69.36	Concept Engineering Projects Private Limited	August 29, 2025	June 29, 2026

**Excluding applicable taxes*

Note: *All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places. In certain instances, discrepancies in any table between the sums of the amounts listed in the table and totals are due to rounding off.*

f) HVAC works

The total estimated cost for the HVAC works for the Proposed Project is ₹ 62.56 million, excluding of applicable taxes, which Company proposes to utilise from the Net Proceeds. The cost has been determined based on quotations obtained for the entire amount, the details of which are set out below:

Sl. No.	Name of Equipment	Quantity	Total estimated cost (₹ in million)*	Name of the Vendor	Date of quotation	Validity
1.	HVAC tender	1	62.56	Aqua Chill Systems India Private Limited	September 25, 2025	April 4, 2026

**Excluding applicable taxes*
Note: *All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places. In certain instances, discrepancies in any table between the sums of the amounts listed in the table and totals are due to rounding off.*

g) Mechanical works

The total estimated cost for the Mechanical works for the Proposed Project is ₹ 33.81 million, excluding of applicable taxes, which the Company proposes to utilise from the Net Proceeds. The cost has been determined based on quotations obtained for the entire amount, the details of which are set out below:

Sl. No.	Name of Equipment	Quantity	Estimated cost Supply (₹ in million)	Estimated cost Installation (₹ in million)	Total Estimated cost (₹ in million)*	Name of the Vendor	Date of quotation	Validity
1.	Mechanical works	1	26.63	7.18	33.81	Jindal Infrastructure	September 21, 2025	April 21, 2026

**Excluding applicable taxes*
Note: *All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places. In certain instances, discrepancies in any table between the sums of the amounts listed in the table and totals are due to rounding off.*

h) Other expenses

Other expenses in respect of the Proposed Project comprises of the total aggregate estimated cost of ₹ 5.00 million, excluding taxes. Other expenses primarily comprise ancillary and support costs necessary for the effective establishment and operational readiness of the Proposed Project. These include expenditure related to project management services, consultancy services, statutory approvals, utilities infrastructure and contingency provisions, and other incidental costs integral to ensuring the timely and efficient completion of the project.

9.2 Bahadurgarh, Haryana Plant ("Upgradation")

The total estimated cost of the Upgradation is ₹ 790.79 million, as assessed on the basis of quotation received from company.

The Company has received quotations from various vendors in relation to the proposed Upgradation and has not yet placed any purchase orders or entered into definitive agreements for the procurement of plant and machinery. The total estimated cost for the acquisition of plant and machinery, SMT lines, and testing equipment for the electronic expansion and upgradation of the existing Unit 1 manufacturing facility is ₹ 790.79 million. The Company proposes to fund this expenditure from the Net Proceeds. Any expenditure incurred in excess of the estimated amount shall be met from the Company's internal accruals.

As part of the proposed Upgradation, the Company proposes to incur capital expenditure towards (a) Purchase of plant and machinery; (b) Purchase of SMT lines; (c) Purchase of testing equipment; and (d) Building and civil works. The detailed break-down of the estimated cost of the Upgradation, is set forth below;

Particulars	Total estimated cost (₹ in million)	Amount proposed to be funded through the Net Proceeds (₹ in million)
Purchase of plant and machinery	148.57	148.57
Purchase of SMT lines	100.12	100.12
Purchase of testing equipment	331.71	331.71
Building and civil works^	210.39	210.39
Total	**790.79**	**790.79**

^ *Including applicable taxes*

(1) Total estimated costs are as per respective quotations received from the vendors.

(2) All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places. In certain instances, discrepancies in any table between the sums of the amounts listed in the table and totals are due to rounding off.

(3) For all quotations received from the vendors, we have assumed an exchange rate applicable as on, 12th December, 2025 as per the RBI reference rate archive.

Euro to INR	*106.07*
GBP to INR	*121.05*
JPY to INR	*0.58*
USD to INR	*90.38*

Detailed break-down of the Project cost

a) Purchase of plant and machinery:

The total estimated cost for purchase of plant and machinery for the Upgradation is ₹ 148.57 million, excluding of applicable taxes, which Company proposes to utilise from the Net Proceeds. The cost has been determined based on quotations obtained for the entire amount.

An indicative list of such plant and machinery that is intended to be purchased, along with details of the quotation received in this respect are set forth below:

Sl. No.	Name of the equipment	Name of Vendor	Currency	Currency Exchange Rate as on 12th December, 2025	Date of quotation	Validity of quotation	Quantity	Cost per unit (₹ in million)	Installation & commissioning charges (₹ in million)	Total Cost (₹ in million)*
1.	FB1900-3K moulding machine	Fu Chun Shin Machinery Manufacture Company Limited	USD	90.38	October 31, 2025	May 1, 2026	1	101.55	0.04	101.59
2.	Toyo Si-100-7, IU F75F	E Machines Technologies India Private Limited	JPY	58.03	October 30, 2025	April 30, 2026	1	5.53	0.03	5.56
3.	Toyo Si-180-7GS, IU H300E						1	7.16	0.03	7.19
4.	Toyo Si-450-7, (495T) IU K600F						1	15.19	0.03	15.22
5.	PV 1052 vertical machining center	Hurco India Private Limited	USD	90.38	December 11, 2025	July 11, 2026	1	6.71	-	6.71
6.	20T/10T x 20.3M span double girder EOT crane	Konecranes and Demag Private Limited	INR	-	September 22, 2025	May 8, 2026	1	9.57	-	9.57
7.	QMC system for 250T	Semyung India Enterprises Private Limited	INR	-	October 7, 2025	May 7, 2026	1	0.75	-	0.75
8.	QMC system for 480T & 550T						1	0.91	-	0.91
9.	QMC system for 600T & 800T						1	1.07	-	1.07
	Total									**148.57**

Note:

(1) All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places. In certain instances, discrepancies in any table between the sums of the amounts listed in the table and totals are due to rounding off.

(2) For all quotations received from the vendors, we have assumed an exchange rate applicable as on, 12th December, 2025 as per the RBI reference rate archive.

Euro to INR	*106.07*
GBP to INR	*121.05*
JPY to INR	*0.58*
USD to INR	*90.38*

(3) The Company's Promoters, Directors, and Key Managerial Personnel do not have any direct or indirect interest in the proposed procurement of plant and machinery, nor in the entities from whom the quotations for such procurement have been obtained.

Limiting Condition:

The cost estimates for the proposed project are based on internal assessments, supported by the quotations obtained for funding purposes. These estimates may vary depending on market conditions, though the projected cost are in line with industry benchmarks.

b) Purchase of SMT lines:

The total estimated cost for the purchase of SMT lines for the Upgradation is ₹100.12 million, excluding of applicable taxes, which Company proposes to utilise from the Net Proceeds. The cost has been determined based on quotations obtained for the entire amount.

An indicative list of such SMT lines that is intended to be purchased, along with details of the quotation received in this respect are set forth below:

Sl. No.	Name of the equipment	Name of Vendor	Currency	Date of quotation	Validity of quotation	Quantity	Cost per unit (₹ in million)	Total Cost (₹ in million)*
1.	SJ Innotech board handling Unit	Panasonic Life Solutions India Private Limited	INR	October 10, 2025	April 10, 2026	1	3.76	3.76
2.	JTU reflow oven RS 1000Ne (Dual lane)					1	7.16	7.16
3.	Koh young 3D inline automated solder paste inspection system					1	8.52	8.52
4.	Koh young 3D automatic optical inspection system					1	13.34	13.34
5.	NPM D3A x 2 machine					2	27.28	54.56
6.	Automatic solder paste printer -NPM-GPL					1	12.78	12.78
	Total							**100.12**

**Excluding applicable taxes*
Note: *All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places. In certain instances, discrepancies in any table between the sums of the amounts listed in the table and totals are due to rounding off.*

c) Purchase of Testing equipment:

The total estimated cost for the purchase of testing equipment for the Upgradation is ₹ 331.71 million, excluding of applicable taxes, which Company proposes to utilise from the Net Proceeds. The cost has been determined based on quotations obtained for the entire amount.

An indicative list of such testing equipment that is intended to be purchased, along with details of the quotation received in this respect are set forth below:

Sl. No.	Name of the equipment	Name of Vendor	Currency	Currency Exchange Rate as on 12th December, 2025	Date of quotation	Validity of quotation	Quantity	Cost per unit (₹ in million)	Total Cost (₹ in million)*
1.	Dust test chamber	Weiss Technik India Private Limited	Euro	106.07	October 30, 2025	May 30, 2026	1	5.83	5.83
2.	Industry oven						1	1.59	1.59
3.	Ozone climate chamber						1	22.29	22.29
4.	Solar simulation chamber						1	8.75	8.75
5.	Thermal shock chamber						1	14.85	14.85
6.	Global UV test unit						1	12.30	12.30
7.	Spray water test chamber						1	17.50	17.50
8.	Light measurement system for automotive lighting with accessoires	LMT Lichtmesstechnik GMBH Berlin	Euro	106.07	October 10, 2025	May 18, 2026	1	67.05	67.05
9.	EMI test system	KASde & Schwarz Asia Private Limited	USD	90.38	October 8, 2025	May 30, 2026	1	125.17	125.17
10.	6000kgf electrodynamic vibration shaker system	Saraswati Dynamics Private Limited	INR	-	October 11, 2026	May 11, 2026	1	24.14	24.14
11.	Model CC1000iP floor standing cyclic corrosion test chanber	Unitron Instrumentation Technology	INR	-	October 30, 2025	June 7, 2026	1	3.07	3.07

Sl. No.	Name of the equipment	Name of Vendor	Currency	Currency Exchange Rate as on 12th December, 2025	Date of quotation	Validity of quotation	Quantity	Cost per unit (₹ in million)	Total Cost (₹ in million)*
		Private Limited							
12.	Walk-in climate test chamber	Weiss Technik India Private Limited	Euro	106.07	October 30, 2025	May 30, 2026	1	29.17	29.17
	Total								**331.71**

**Excluding applicable taxes*

Note:

(1) All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places. In certain instances, discrepancies in any table between the sums of the amounts listed in the table and totals are due to rounding off.

(2) For all quotations received from the vendors, we have assumed an exchange rate applicable as on, 12th December, 2025 as per the RBI reference rate archive.

Euro to INR	*106.07*
GBP to INR	*121.05*
JPY to INR	*0.58*
USD to INR	*90.38*

d) Building and civil works:

The total estimated cost for building and civil works for the Upgradation is ₹ 210.39 million, inclusive of applicable taxes, which Company proposes to utilise from the Net Proceeds. The cost has been determined based on quotations obtained for the entire amount, the details of which are set out below:

Sl. No.	Description	Total estimated cost (₹ in million)*	Name of Vendor	Date of quotation	Validity
1.	Building and civil work	210.39	Jindal Infrastructure	October 30, 2025	May 30, 2026

**Including applicable taxes*

***Note:** All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places. In certain instances, discrepancies in any table between the sums of the amounts listed in the table and totals are due to rounding off.*

A detailed breakdown of the building and civil works is provided below;

Description	Unit	Quantity	Rate (Rs.)	Total Cost (₹ in million)
Covered Area – Second Floor	Sft	24,000	2,500	60.00
Covered Area – Third Floor	Sft	24,000	2,500	60.00
Cost of Office Interior and Furniture	Sft	5,000	7,500	37.50
Air Conditioning (VRV 60HP Mitsubishi) – High & Low Side Works	HP	60	1,00,000	6.00
Fire Lines, Sprinklers, Smoke Detectors – Complete Work	Sft	24,000	100	2.40
Access Control, Security Camera, Wi-Fi	Sft	24,000	100	2.40
Electrical Panels, Earthing, Cables – Complete for Industry	Sft	40,000	250	10.00
Total				**178.30**
Add: GST @18%				32.09
Total Cost				**210.39**

Contingency:

A contingency of 2% of the Offer size towards any increase in cost due to revision in the costs in quotations received from various vendors for the Proposed Project and Upgradation, required during implementation period and fluctuation in currency exchange rates, apart from pre-operative expenses for manpower (labour, staff, security, etc.) cost shall be met through the general corporate purpose.

For Goldrush Capital Services Pvt. Ltd.

CA Vishnu Mishra
(Charterted Accountant)
Sr. Manager (Financial)
Date: 28.12.2025

Mohd. Perwaze
(M.Tech – Mechnical)
Sr. Manager (Technical)
Date: 28.12.2025

Amit Rajaura
Deputy Vice President
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Date: 28.12.2025