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TRUST THE LEADER

Letter of Offer
Dated: May 21, 2026
For Eligible Equity Shareholders only

G S AUTO INTERNATIONAL LIMITED


Our Company was originally incorporated, in the name and style of "Gurmukh Singh & Sons Auto Parts Private Limited", as a private limited company under the Companies Act, 1956 vide Certificate of Incorporation dated June 29, 1973, issued by Registrar of Companies Punjab, H.P. & Chandigarh. Subsequently, the name of the Company was changed to "G S Auto International Limited", and a fresh Certificate of Incorporation pursuant to the change of name was issued on July 01, 1985, by the Registrar of Companies Punjab, H.P. & Chandigarh.

Corporate Identity Number: L34300PB1973PLC003301

Registered Office: G S Estate, G T Road, Ludhiana, Punjab, India, 141010

Contact Person: Ms. Jasmine Kaur (Company Secretary and Compliance Officer)

Telephone: 0161-2511001-02, | E-mail: info@gsgroupindia.com | Website: www.gsgroupindia.com

PROMOTERS OF OUR COMPANY				
MR. JASBIR SINGH RYAIT, MR. SURINDER SINGH RYAIT, MR. RANJODH SINGH, MS. DALWINDER KAUR RYAIT, MS. AMARJIT KAUR RYAIT, AND MR. HARKIRAT SINGH RYAIT				
FOR PRIVATE CIRCULATION TO THE ELIGIBLE EQUITY SHAREHOLDERS OF G S AUTO INTERNATIONAL LIMITED				
ISSUE OF UP TO 2,90,29,160 * PARTLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹5.00/- EACH OF OUR COMPANY (THE "RIGHTS EQUITY SHARES") FOR CASH AT A PRICE OF ₹10/- PER RIGHTS EQUITY SHARE (INCLUDING A PREMIUM OF ₹5/- PER RIGHTS EQUITY SHARE), AGGREGATING UPTO ₹2,902.92/- LAKHS* ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF 2 (TWO) RIGHTS EQUITY SHARES FOR EVERY 1 (ONE) FULLY PAID-UP EQUITY SHARES HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS FRIDAY, MAY 22, 2026, (THE "ISSUE"). FOR FURTHER DETAILS, SEE "TERMS OF THE ISSUE" BEGINNING ON PAGE 73 OF THIS LETTER OF OFFER.				
PAYMENT SCHEDULE FOR THE RIGHTS EQUITY SHARES				
AMOUNT PAYABLE PER RIGHTS EQUITY SHARE		Face Value (₹)	Premium (₹)	Total (₹)
On Application		2.50	2.50	5.00
One or more subsequent Call(s) as determined by our Board / Rights Issue Committee at its sole discretion, from time to time.		2.50	2.50	5.00
Total		5.00	5.00	10.00
For further details on payment schedule, please refer "Terms of the Issue" beginning on page 73 of this Letter of Offer.				
WILLFUL DEFAULTER OR FRAUDULENT BORROWER				
Neither our Company, our promoters nor our directors are identified as willful Defaulters or Fraudulent Borrowers. For further details, please refer "Other Regulatory and Statutory Disclosures" on page 67 of this Letter of Offer.				
GENERAL RISKS				
Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk with such investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors shall rely on their own examination of the issuer and the offer, including the risks involved. The securities being offered in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI") nor does SEBI guarantee the accuracy or adequacy of this Letter of Offer. Specific attention of investors is invited to the section "Risk Factors" beginning on page 21 of this Letter of Offer.				
ISSUER'S ABSOLUTE RESPONSIBILITY				
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Letter of Offer contains all information with regard to our Company and the Issue, which is material in the context of the Issue, and that the information contained in this Letter of Offer is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Letter of Offer as a whole or any such information or the expression of any such opinions or intentions misleading in any material respect.				
LISTING				
The existing Equity Shares of our Company are listed on BSE Limited ("BSE"). Our Company has received "In-Principle" approval from BSE for listing the Rights Equity Shares through their letter dated May 15, 2026. Our Company will also make application to BSE to obtain trading approval for the Rights Entitlements as required under the SEBI ICDR Master Circular. For the purposes of the Issue, the Designated Stock Exchange is BSE.				
REGISTRAR TO THE ISSUE				
	Skyline Financial Services Private Limited Address - D-153/A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi-110020 Tel: 011-40450193-197 E-mail: ipo@skylinerta.com Contact Person: Mr. Anuj Rana Website: https://www.skylinerta.com/ SEBI Registration Number: INR000003241			
ISSUE SCHEDULE				
LAST DATE FOR CREDIT OF RIGHTS ENTITLEMENTS		Monday, May 25, 2026		
ISSUE OPENING DATE		Tuesday, June 02, 2026		
LAST DATE FOR ON MARKET RENUNCIATION OF RIGHTS ENTITLEMENTS		Friday, June 05, 2026		
LAST DATE FOR OFF MARKET RENUNCIATION OF RIGHTS ENTITLEMENTS #		Tuesday, June 09, 2026		
ISSUE CLOSING DATE**		Wednesday, June 10, 2026		
FINALISATION OF BASIS OF ALLOTMENT (ON OR ABOUT)		Thursday, June 11, 2026		
DATE OF ALLOTMENT (ON OR ABOUT)		Thursday, June 11, 2026		
DATE OF CREDIT OF RIGHTS EQUITY SHARES (ON OR ABOUT)		Friday, June 12, 2026		
DATE OF LISTING (ON OR ABOUT)		Monday, June 15, 2026		

*Assuming full subscription of the Issue and receipt of all calls money with respect to partly paid Equity Shares.

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

**Our Board or Right Issue Committee will have the right to extend the Issue period as it may determine from time to time, provided that this Issue will not remain open in excess of 30 (Thirty) days from the Issue Opening Date. Further, no withdrawal of the Application shall be permitted by any Applicant after the Issue Closing Date.

***THIS PAGE HAS BEEN LEFT BLANK PURSUANT TO SECURITIES AND EXCHANGE BOARD OF INDIA
(ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.***

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SECTION I - GENERAL

DEFINITIONS AND ABBREVIATIONS

This Letter of Offer uses the definitions and abbreviations set forth below, which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below. References to any legislations, Acts, regulations, rules, guidelines, or policies shall be to such legislations, acts, regulations, rules, guidelines, or policies as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

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

The words and expressions used in this Letter of Offer, but not defined herein, shall have the same meaning (to the extent applicable) ascribed to such terms under the SEBI ICDR Regulations, the Companies Act, 2013, the SCRA, the Depositories Act, and the rules and regulations made thereunder. Notwithstanding the foregoing, terms used in "Statement of Special Tax Benefits" and "Financial Information" on pages 57 and 64, respectively, shall have the meaning given to such terms in such sections.

General Terms

Term	Description
"Company", "our Company", "the Company", "the Issuer" or "G S Auto International Limited" or "G S Auto"	G S Auto International Limited, a public limited company, incorporated under the Companies Act, 1956, and having its registered office at G S Estate, G T Road, Ludhiana, Punjab, India, 141010.

Company Related Terms

Terms	Descriptions
Act/ Companies Act	The Companies Act, 2013 and Companies Act, 1956 to the extent applicable.
Articles of Association/ Articles / "AoA"	The Articles of Association of our Company, as amended from time to time.
Audit Committee	The Audit Committee of the Board of Directors of the Company.
Board of Directors / Board	The Board of Directors of our Company or a duly constituted committee thereof.
Chairman	The Chairman of our Company i.e., Mr. Jasbir Singh Ryait.
Director(s)	Any or all the directors on our Board, as may be appointed from time to time.
Equity Shareholder	A holder of Equity Shares.
Equity Shares	The equity shares of our Company, each having a face value of ₹5/- each unless otherwise specified.
Executive Directors	The executive Director(s) of our Company, appointed as per the Companies Act, 2013 and the SEBI LODR Regulations. For details of our executive director(s), see "Our Management" on page 60 of this Letter of Offer.
Financial Information	The Audited Financial Statements along with the Limited Reviewed Financial Statements of our Company.
Independent Director(s)	The non-executive, independent Directors of our Company, appointed as per the Companies Act, 2013 and the SEBI LODR Regulations. For details of our Independent Directors, see "Our Management" on page 60 of this Letter of Offer.
Key Managerial Personnel	Key managerial personnel of our Company determined in accordance with Regulation 2(1)(bb) of the SEBI ICDR Regulations.

Managing Director	Managing Director of our Company i.e., Mr. Jasbir Singh Ryait and Mr. Surinder Singh Ryait.
Memorandum of Association / Memorandum / MoA	The Memorandum of Association of our Company, as amended from time to time.
Nomination and Remuneration Committee	Nomination and remuneration committee of our Board of Directors.

Terms	Descriptions										
Non-Executive and Independent Director	Non-Executive and Independent Directors of our Company, unless otherwise specified.										
Non-Executive Director	Non-Executive Directors of our Company, unless otherwise specified.										
Promoter and Promoter Group	Individuals and entities forming part of the promoter and promoter group in accordance with SEBI ICDR Regulations.										
Promoter Group	Unless the context requires otherwise, the individuals and entities forming part of our promoter group in accordance with Regulation 2(1) (pp) of the SEBI ICDR Regulations and which are disclosed by our Company to the Stock Exchange from time to time.										
Promoter/ Promoters	Mr. Jasbir Singh Ryait, Mr. Surinder Singh Ryait, Mr. Ranjodh Singh, Ms. Dalwinder Kaur Ryait and Ms. Amarjit Kaur Ryait and Mr. Harkirat Singh Ryait are the Promoters of our Company.										
Registered Office	The Registered Office of our Company is located at G S Estate, G T Road, Ludhiana, Punjab, India, 141010.										
Registrar of Companies / RoC	Registrar of Companies, Punjab & Chandigarh, having its office at 1st Floor, Corporate Bhawan, Plot No.4-B, Sector 27-B, PIN-160019, Chandigarh.										
Rights Issue Committee	The Rights Issue Committee of the Company comprising of the following: <table border="1" data-bbox="480 1079 1273 1240"> <tr> <td>Mr. Jasbir Singh Ryait</td> <td>Chairman</td> </tr> <tr> <td>Mr. Harkirat Singh Ryait</td> <td>Member</td> </tr> <tr> <td>Mr. Sharwan Sehgal</td> <td>Member</td> </tr> <tr> <td>Mr. Kanwalpreet Singh Walia</td> <td>Member</td> </tr> <tr> <td>Mr. Deepak Chopra (CFO)</td> <td>Member</td> </tr> </table>	Mr. Jasbir Singh Ryait	Chairman	Mr. Harkirat Singh Ryait	Member	Mr. Sharwan Sehgal	Member	Mr. Kanwalpreet Singh Walia	Member	Mr. Deepak Chopra (CFO)	Member
Mr. Jasbir Singh Ryait	Chairman										
Mr. Harkirat Singh Ryait	Member										
Mr. Sharwan Sehgal	Member										
Mr. Kanwalpreet Singh Walia	Member										
Mr. Deepak Chopra (CFO)	Member										
Shareholders	Persons holding Equity Shares of our Company, unless otherwise specified in the context thereof.										
Statutory Auditors	The current statutory auditors of our Company, being M/s. Sukhminder Singh & Co., Chartered Accountants.										
Senior Management	Senior management personnel of our Company determined in accordance with Regulation 2(1)(bbbb) of the SEBI ICDR Regulations.										
Stakeholders' Relationship Committee	Stakeholders' relationship committee of our Board of Directors.										
We, Our, or Us	G S Auto International Limited, unless otherwise specified or unless the context is otherwise.										

Issue Related Terms

Term	Description
Allot, Allotment or Allotted	Allotment of Rights Equity Shares pursuant to this Issue.
Allotment Accounts	The accounts opened with the Bankers to this Issue, into which the Application Money lying credit to the Escrow Account and amounts blocked by the Application Supported by Blocked Amount in the ASBA Account, with respect to successful Applicants, will be transferred on the Transfer Date in accordance with Section 40(3) of the Companies Act, 2013.

Allotment Account Banks	Bank(s) which are clearing members and registered with SEBI as bankers to an issue and with whom the Allotment Accounts will be opened, in this case being, Kotak Mahindra Bank Limited.
Allotment Date	The date on which the Allotment shall be made pursuant to this Issue.
Allottee(s)	Person(s) who shall be allotted Rights Equity Shares pursuant to the Allotment.
Applicant(s) or Investor(s)	Eligible Equity Shareholder(s) and/or Renouncee(s) who are entitled to apply or make an application for the Rights Equity Shares pursuant to this Issue in terms of this Letter of Offer.
Application	Application made through (i) submission of the Application Form or plain paper Application to the Designated Branch of the SCSBs or online/ electronic application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process, to subscribe to the Equity Shares at the Issue Price.
Application Form	Unless the context otherwise requires, an application form (including an online application form available for submission of application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process) used by an Applicant to make an application for the Allotment of Rights Equity Shares in this Issue.
Application Money	Aggregate amount payable in respect of Rights Equity Shares applied for in the Issue at the Issue Price.
Application Supported by Blocked Amount or ASBA	Application used by an investor to make an application authorizing the SCSB to block the Application Money in an ASBA account maintained with the SCSB.
ASBA Account	Account maintained with the SCSB and specified in the Application Form or the plain paper Application by the Applicant for blocking the amount mentioned in the Application Form or the plain paper Application.
Basis of Allotment	The basis on which the Rights Equity Shares will be Allotted to successful Applicants in consultation with the Designated Stock Exchange under this Issue, as described in “ <i>Terms of the Issue</i> ” on page 73 of this Letter of Offer.
Bankers to the Issue Agreement	Agreement dated April 22, 2026, entered by and among our Company, the Registrar to the Issue, and the Bankers to the Issue for collection of the Application Money from Applicants/Investors, transfer of funds to the Allotment Account, and where applicable, refunds of the amounts collected from Applicants/Investors, on the terms and conditions thereof.
Bankers to the Issue	Collectively, the Escrow Collection Bank, the Allotment Account Banks, and the Refund Account Bank to the Issue i.e. Kotak Mahindra Bank Limited.
Call(s)	The notice issued by our Company to the holders of the Rights Equity Shares as on the Call Record Date for making a payment of the Call Monies.
Call Money(ies)	The balance amount payable by the holders of the Rights Equity Shares pursuant to the Payment Schedule of Rights Equity Shares after payment of the Application Money.
Call Record Date(s)	Record date(s) fixed by our Company for the purpose of determining the names of the holders of Rights Equity Shares for the purpose of issuing of the Call(s)
Consolidated Certificate	The certificate that would be issued for Rights Equity Shares Allotted to each folio in case of Eligible Equity Shareholders who hold Equity Shares in physical form.
Controlling Branches or Controlling Branches of the SCSBs	Such branches of the SCSBs which co-ordinate with the Registrar to the Issue and the Stock Exchange, a list of which is available on http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes
Demographic Details	Details of Investors including the Investor’s address, name of the Investor’s father/ husband, investor status, occupation, and bank account details, where applicable.
Designated Branches	Such branches of the SCSBs which shall collect the Application Form or the plain paper application, as the case may be, used by the ASBA Investors and a list of which is available on http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes

Designated Stock Exchange	BSE Limited (BSE)
Draft Letter of Offer / DLoF	The Draft Letter of Offer dated March 31, 2026, filed with the Designated Stock Exchange i.e. BSE for its observations and In-Principle Approval.
Eligible Equity Shareholders	Equity Shareholders of our Company as on the Record Date, i.e., <i>Friday, May 22, 2026</i> .
Issue	<p>Issue of up to 2,90,29,160[#], Partly Paid Up Rights Equity Shares of the face value of ₹5/- each of our Company for cash at an issue price of ₹10/- per Rights Equity Share (including a premium of ₹5/- per Rights Equity Share) aggregating upto ₹2,902.92/- Lakhs(#) on a rights basis to the Eligible Equity Shareholders of our Company in the ratio of 2 (Two) Rights Equity Share for every 1 (One) Equity Shares held by the Eligible Equity Shareholders of our Company on the Record Date i.e Friday, May 22, 2026.</p> <p>On Application, Investors will have to pay ₹5/- per Rights Equity Share which constitutes 50% of the Issue Price and the balance ₹5/- per Rights Equity Share, which constitutes 50% of the Issue Price, will have to be paid, on one or more subsequent Call(s), as determined by our Board/ Committee at its sole discretion, from time to time.</p> <p><i>#Assuming full subscription of the Issue and receipt of all calls money with respect to partly paid Equity Shares.</i></p>
Issue Closing Date	Wednesday, June 10, 2026
Issue Opening Date	Tuesday, June 02, 2026
Issue Material	Collectively, the Letter of Offer, Rights Entitlement Letter, Application Form, including any notices, corrigendum thereto, and any other material relating to the Issue.
Issue Period	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which Applicants can submit their applications, in accordance with the SEBI ICDR Regulations.
Issue Price	₹10/- (Rupees Ten Only) per Rights Equity Share, including a Premium of ₹5/- per Rights Equity Share, payable on Application and Call or Calls as defined in “The Issue” of this Letter of Offer.
Issue Proceeds / Gross Proceeds	Gross proceeds of this Issue.
Issue Size	Amount aggregating upto ₹ 2,902.92/- Lakhs. (<i>Assuming full subscription</i>)
ISIN	International Securities Identification Number of our Company i.e. INE736H01024
Letter of Offer	The Letter of Offer dated May 21, 2026, filed with the Designated Stock Exchange (BSE), and with SEBI for purposes of record keeping after incorporating the observations received from BSE on DLOF.
Listing Agreement	The uniform listing agreement entered into between our Company and the Stock Exchange in terms of the SEBI LODR Regulations
Monitoring Agency	The monitoring agency to this Issue, i.e. ACER Credit Rating Private Limited
Monitoring Agency Agreement	Agreement dated March 30, 2026, between our Company and the Monitoring Agency in relation to monitoring of Gross Proceeds.
Multiple Application Forms	More than one application form submitted by an Eligible Equity Shareholder/Renouncee in respect of the same Rights Entitlement available in their demat account. However, additional applications in relation to Additional Rights Equity Shares with/without using additional Rights Entitlements will not be treated as multiple applications.
Net Proceeds	Issue Proceeds less Issue related expenses. For details, see “ <i>Objects of the Issue</i> ” on page 45 of this Letter of Offer.
On Market Renunciation	The renunciation of Rights Entitlements undertaken by the Investor by trading its Rights Entitlements over the secondary market platform of the Stock Exchanges through a registered stock broker in accordance with the SEBI ICDR Master Circular, circulars issued by the Stock Exchanges from time to time and other applicable laws, on or before Friday, June 05, 2026.

Off Market Renunciation	<p>The renunciation of Rights Entitlements undertaken by the Investor by transferring its Rights Entitlements through off market transfer through a depository participant in accordance with the SEBI ICDR Master Circular, circulars issued by the Depositories from time to time and other applicable laws.</p> <p>Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee on or prior to the Issue Closing Date.</p>
Record Date	Designated date for the purpose of determining the Equity Shareholders eligible to apply for Rights Equity Shares, being Friday, May 22, 2026.
Registrar to the Issue or Registrar	Skyline Financial Services Private Limited
Registrar to the Company	Skyline Financial Services Private Limited
Registrar Agreement	Agreement dated March 30, 2026, entered into between our Company and Skyline Financial Services Private Limited in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to this Issue.
Renouncee(s)	Any person(s) who, not being the original recipient has/have acquired the Rights Entitlement, in accordance with the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars.
Renunciation Period	The period during which the Investors can renounce or transfer their Rights Entitlements which shall commence from the Issue Opening Date. Such period shall close on Friday, June 05, 2026, in case of On Market Renunciation. Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee on or prior to the Issue Closing Date.
Rights Entitlements	The right to apply for the Rights Equity Shares, being offered by way of this Issue, by an Investor, in accordance with the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars, in this case being 2 (Two) Rights Equity Share for every 1 (One) Equity Shares held by an Eligible Equity Shareholder, on the Record Date, excluding any fractional entitlements.
Rights Entitlement Letter	Letter including details of Rights Entitlements of the Eligible Equity Shareholders. The Rights Entitlements are also accessible on the website of our Company.
Rights Equity Shareholder	A holder of the Rights Equity Shares, from time to time.
Rights Equity Shares	Equity shares of our Company to be allotted pursuant to this Issue on partly paid-up basis pursuant to receipt of Application Money.
SCSB(s)	Self-certified syndicate banks registered with SEBI, which offers the facility of ASBA. A list of all SCSBs is available at the website of SEBI and/or such other website(s) as may be prescribed by SEBI from time to time.
Stock Exchange	The Stock Exchange where our Equity Shares are presently listed, being BSE.
Transfer Date	The date on which Application Money held in the Escrow Account and the Application Money blocked in the ASBA Account will be transferred to the Allotment Accounts in respect of successful Applications, upon finalization of the Basis of Allotment, in consultation with the Designated Stock Exchange.
Willful Defaulter or Fraudulent Borrower	Company or person, as the case may be, categorized as a willful defaulter or fraudulent borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in terms of Regulation 2(1)(III) of SEBI ICDR Regulations and in accordance with the guidelines on willful defaulters issued by RBI and includes any company whose director or promoter is categorized as such.
Working Day(s)	Working Days as defined under Regulation 2(1)(mmm) of the SEBI ICDR Regulations.

Conventional terms or Abbreviations

Terms	Descriptions
₹/ Rs. / Rupees or INR	Indian Rupee.
AGM	Annual General Meeting
AIF(s)	Alternative Investment Funds, as defined and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.
Arbitration Act	Arbitration and Conciliation Act, 1996.
AS / Accounting Standards	Accounting Standards issued by the Institute of Chartered Accountants of India as notified under the Companies (Accounts) Rules, 2014.
ASBA Circulars	Collectively, SEBI circular SEBI/CFD/DIL/ASBA/1/2009/30/12 dated December 30, 2009, SEBI circular CIR/CFD/DIL/1/2011 dated April 29, 2011, the SEBI circular, bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020.
BNS, 2023	Bharatiya Nyaya Sanhita (BNS), 2023
BSE	BSE Limited.
CDSL	Central Depository Services (India) Limited.
Central Government / Government of India / GoI	Central Government of India.
CIN	Corporate Identification Number.
Companies Act, 1956	erstwhile Companies Act, 1956 along with the rules made thereunder.
Companies Act, 2013 / Companies Act	Companies Act, 2013 along with the rules made thereunder.
Depositories Act	Depositories Act, 1996.
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.
DIN	Director Identification Number.
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India.
DP / Depository Participant	Depository Participant as defined under the Depositories Act.
DP ID	Depository Participant Identification.
DPIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, earlier known as Department of Industrial Policy and Promotion.
EBITDA	Profit for the year before finance costs, tax, depreciation, amortization and depletion expenses, exceptional items, and other income as presented in the statement of profit and loss in the Financial Statements.
EGM	Extraordinary General Meeting.
EPS	Earnings per share.
FCNR Account	Foreign Currency Non-Resident Account.
FDI	Foreign Direct Investment.
FDI Policy	The consolidated foreign direct investment policy notified by the DIPP (now DPIT) vide circular no. D/o IPP F. No. 5(1)/2017- FC-1 dated August 28, 2017, effective from August 28, 2017.
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder.
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019.
Financial Year / FY /Fiscal	The period of 12 months ended March 31 of that particular year.
Foreign Portfolio Investors /FPIs	Foreign portfolio investors as defined under the SEBI FPI Regulations, are registered with SEBI under applicable laws in India.

Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
PFUTP Regulations	Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003.
FVCIs	Foreign Venture Capital Investors as defined in and registered with the SEBI, under the SEBI FVCI Regulations.
Government	Central Government and/or the State Government, as applicable.
GST	Goods and Services Tax.
HUF	Hindu Undivided Family.
IEPF	Investor Education and Protection Fund
IFRS	International Financial Reporting Standards.
Income-tax Act	Income Tax Act, 2025.
Ind AS	Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
India	Republic of India.
Indian GAAP	Generally Accepted Accounting Principles followed in India.
ISIN	International Securities Identification Number.
Listing Agreement	Equity listing agreements entered into between our Company and the Stock Exchange.
MCA	The Ministry of Corporate Affairs, Government of India.
Mutual Fund	Mutual fund registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
N.A. / N/A	Not applicable.
NACH	National Automated Clearing House.
NEFT	National Electronic Fund Transfer.
NR / NRs	Non-resident(s) or person(s) resident outside India, as defined under the FEMA.
NRE Account	Non-resident external account.
NRI	A person resident outside India, who is a citizen of India and shall have the same meaning as ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2016.
NRO Account	Non-resident ordinary account.
NSDL	National Securities Depository Limited.
OCB / Overseas Corporate Body	A company, partnership, society, or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003, and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA.
p.a.	Per annum.
P/E Ratio	Price/Earnings Ratio.
PAN	Permanent Account Number.
PBT	Profit Before Tax.
PAT	Profit After Tax.
RBI	Reserve Bank of India.
REPO	Repurchase Agreement.
RONW	Return on Net Worth.
RTGS	Real-Time Gross Settlement.
SAT	Securities Appellate Tribunal.
SCN	Show Cause Notice.
SCRA	Securities Contracts (Regulation) Act, 1956.
SCRR	Securities Contracts (Regulation) Rules, 1957.
SEBI	Securities and Exchange Board of India.
SEBI Act	Securities and Exchange Board of India Act, 1992.

SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019.
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
SEBI Rights Issue Circulars	Collectively, the SEBI circular, bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, bearing reference number SEBI/HO/CFD/CIR/CFD/DIL/67/2020 dated April 21, 2020, SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020, SEBI circular bearing reference number SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24, 2020, SEBI circular SEBI/HO/CFD/DIL1/CIR/P/2021/13 dated January 19, 2021, and SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2021/552 dated April 22, 2021, the SEBI Circular SEBI/HO/CFD/SSEP/CIR/P/2022/66 dated May 19, 2022 and SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/31 March 11, 2025, any other circular issued by SEBI in this regard and any subsequent circulars or notifications issued by SEBI in this regard.
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996.
SFIO	Serious Fraud Investigation Office
SMS	Short Message Service.
State Government	Government of a state of India.
Trademarks Act	Trademarks Act, 1999.
TDS	Tax Deducted at Source.
U. K.	United Kingdom.
U.S. / USA / United States	United States of America, including the territories or possessions thereof.
VAT	Value Added Tax.
VCFs	Venture Capital Funds, as defined in and registered with the SEBI under the SEBI VCF Regulations or the SEBI AIF Regulations, as the case may be.
w.e.f.	With effect from.
Year/Calendar Year	Unless the context otherwise requires, shall refer to the twelve-month period ending December 31 of a particular year.

The words and expressions used but not defined in this Letter of Offer will have the same meaning as assigned to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act, and the rules and regulations made thereunder.

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NOTICE TO INVESTORS

The distribution of the Draft Letter of Offer, Letter of Offer, Application Form and Rights Entitlement Letter and any other offering material (collectively, the “**Issue Materials**”) and issue of Rights Entitlement as well as Rights Equity Shares to persons in certain jurisdictions outside India may be restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession the Draft Letter of Offer, Letter of Offer, the Rights Entitlement Letter or Application Form may come or who receive Rights Entitlement and propose to renounce or apply for Rights Equity Shares in the Issue are required to inform themselves about and observe such restrictions. For more details, see “*Restrictions on Purchases and Resales*” beginning on page 101 of this Letter of Offer.

Pursuant to the requirements of the SEBI ICDR Regulations and other applicable laws, the Rights Entitlements will be credited to the demat account of the Eligible Equity Shareholders who are Equity Shareholders as on the Record Date, however, the Issue Materials will be sent/ dispatched only to such Eligible Equity Shareholders who have provided an Indian address to our Company, RTA and Depository Participants and only such Eligible Equity Shareholders are permitted to participate in the Issue. In case such Eligible Equity Shareholders have provided their valid e-mail address to our Company, the Issue Materials will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their valid e-mail address, then the Issue Materials will be physically dispatched, on a reasonable effort basis, to the Indian addresses provided by them. Those overseas Eligible Equity Shareholders who do not update our records with their Indian address or the address of their duly authorised representative in India, prior to the date on which we propose to dispatch the Issue Materials, shall not be sent any of the Issue Materials.

The credit of Rights Entitlement does not constitute an offer, invitation to offer or solicitation for participation in the Issue, whether directly or indirectly, and only dispatch of the Issue Material shall constitute an offer, invitation or solicitation for participation in the Issue in accordance with the terms of the Issue Material. Further, receipt of the Issue Materials (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone in (i) the United States or (ii) any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorized or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, this Letter of Offer and any other Issue Materials must be treated as sent for information only and should not be acted upon for subscription to Rights Equity Shares and should not be copied or re-distributed, in part or full. Accordingly, persons receiving a copy of the Issue Materials should not distribute or send the Issue Materials in or into any jurisdiction where to do so, would or might contravene local securities laws or regulations, or would subject our Company or its affiliates to any filing or registration requirement (other than in India). If Issue Material is received by any person in any such jurisdiction or the United States, they must not seek to subscribe to the Rights Equity Shares. For more details, see “*Restrictions on Purchases and Resales*” beginning on page 101 of this Letter of Offer.

Investors can also access this Letter of Offer and the Application Form from the websites of our Company, the Registrar, the Stock Exchanges and the Board.

Our Company and the Registrar will not be liable for non-dispatch of physical copies of Issue materials, in the event the Issue Materials have been sent on the registered email addresses of such Eligible Equity Shareholders available with the Registrar in their records.

No action has been or will be taken to permit the Issue in any jurisdiction where action would be required for that purpose, except that this Letter of Offer is being filed with the Stock Exchanges. Accordingly, the Rights Equity Shares may not be offered or sold, directly or indirectly, and the Issue Materials may not be distributed, in whole or in part, in (i) the United States, or (ii) any jurisdiction other than India except in accordance with legal requirements applicable in such jurisdiction.

Any person who purchases or renounces the Rights Entitlements or makes an application to acquire the Rights Equity Shares will be deemed to have declared, represented, warranted and agreed that such person is outside the United States and is eligible to subscribe and authorized to purchase or sell the Rights Entitlements or acquire Rights Equity Shares in compliance with all applicable laws and regulations prevailing in such person’s jurisdiction and India, without requirement

for our Company or our affiliates to make any filing or registration (other than in India). In addition, each purchaser or seller of Rights Entitlements and the Rights Equity Shares will be deemed to make the representations, warranties, acknowledgments and agreements set forth in the “*Restrictions on Purchases and Resales*” section beginning on page 101 of this Letter of Offer.

Our Company, in consultation with the Registrar, reserves the right to treat as invalid any Application Form which: (i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States or any other jurisdiction where the offer and sale of the Rights Equity Shares is not permitted under laws of such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form, including to the effect that the person submitting the Application Form is outside the United States and such person is eligible to subscribe for the Rights Equity Shares under applicable securities laws and is complying with laws of jurisdictions applicable to such person in connection with this Issue; or (iii) where either a registered Indian address is not provided; or (iv) where our Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to issue or allot any Rights Equity Shares in respect of any such Application Form.

Neither the receipt of this Letter of Offer nor any sale of Rights Equity Shares hereunder, shall, under any circumstances, create any implication that there has been no change in our Company’s affairs from the date hereof or the date of such information or that the information contained herein is correct as at any time subsequent to the date of this Letter of Offer or the date of such information. The contents of this Letter of Offer should not be construed as legal, tax, business, financial or investment advice. Prospective investors may be subject to adverse foreign, state or local tax or legal consequences as a result of the offer of Rights Equity Shares or Rights Entitlements. As a result, each investor should consult its own counsel, business advisor and tax advisor as to the legal, business, tax and related matters concerning the offer of the Rights Equity Shares or Rights Entitlements. In addition, our Company is not making any representation to any offeree or purchaser of the Rights Equity Shares regarding the legality of an investment in the Rights Entitlements or the Rights Equity Shares by such offeree or purchaser under any applicable laws or regulations.

Investors are advised to make their independent investigations and ensure that the number of Rights Equity Shares applied for do not exceed the applicable limits under laws or regulations.

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

The Issue Materials are supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose.

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NO OFFER IN THE UNITED STATES

THE RIGHTS ENTITLEMENTS AND THE RIGHTS EQUITY SHARES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”) AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. ACCORDINGLY, THE RIGHTS EQUITY SHARES ARE ONLY BEING OFFERED AND SOLD OUTSIDE THE UNITED STATES IN “OFFSHORE TRANSACTIONS” AS DEFINED IN AND IN RELIANCE ON REGULATIONS UNDER THE U.S. SECURITIES ACT TO ELIGIBLE EQUITY SHAREHOLDERS LOCATED IN JURISDICTIONS WHERE SUCH OFFER AND SALE IS PERMITTED UNDER THE LAWS OF SUCH JURISDICTIONS. THE OFFERING TO WHICH THIS LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY RIGHTS ENTITLEMENTS OR RIGHTS EQUITY SHARES FOR SALE IN THE UNITED STATES OR AS A SOLICITATION THEREIN OF AN OFFER TO BUY ANY OF THE SAID SECURITIES. ACCORDINGLY, YOU SHOULD NOT FORWARD OR TRANSMIT THIS LETTER OF OFFER INTO THE UNITED STATES AT ANY TIME.

Neither our Company, nor any person acting on behalf of our Company, will accept a subscription or renunciation from any person, or the agent of any person, who appears to be, or who our Company, or any person acting on behalf of our Company, has reason to believe is, in the United States when the buy order is made. No Application Form should be postmarked in the United States or otherwise dispatched from the United States or any other jurisdiction where it would be illegal to make an offer under this Letter of Offer or where any action would be required to be taken to permit the Issue. Our Company is undertaking this Issue on a rights basis to the Eligible Equity Shareholders and will dispatch this Letter of Offer or and Application Form only to Eligible Equity Shareholders who have provided an Indian address to our Company. Any person who purchases or sells Rights Entitlements or makes an application for Rights Equity Shares will be deemed to have represented, warranted and agreed, by accepting the delivery of this Letter of Offer, that it is not and that at the time of subscribing for the Rights Equity Shares or the purchase or sale of Rights Entitlements, it will not be, in the United States and is authorized to purchase or sell the Rights Entitlement and subscribe to the Rights Equity Shares in compliance with all applicable laws and regulations.

The Rights Entitlements and the Rights Equity Shares have not been approved or disapproved by the U.S. Securities and Exchange Commission, any U.S. federal or state securities commission or any other regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Rights Entitlements, the Rights Equity Shares or the accuracy or adequacy of this Letter of Offer. Any representation to the contrary is a criminal offence in the United States.

In making an investment decision, investors must rely on their own examination of our Company and the terms of the Issue, including the merits and risks involved.

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PRESENTATION OF FINANCIAL INFORMATION AND OTHER INFORMATION

Certain Conventions

Unless otherwise specified or the context otherwise requires, all references in this Letter of Offer to (i) the 'US' or 'U.S.' or the 'United States' are to the United States of America, its territories and possessions, any state of the United States, and the District of Columbia; (ii) 'India' are to the Republic of India and its territories and possessions; and (iii) the 'Government' or 'GoI' or the 'Central Government' or the 'State Government' are to the Government of India, Central or State, as applicable.

Unless otherwise specified, any time mentioned in this Letter of Offer is in IST. Unless indicated otherwise, all references to a year in this Letter of Offer are to a Calendar Year. Unless stated otherwise, all references to page numbers in this Letter of Offer are to the page numbers of this Letter of Offer. In this Letter of Offer, references to the singular also refer to the plural and one gender also refers to any other gender, where applicable.

Financial Data

Unless stated otherwise, or unless the context requires otherwise, the financial data in this Letter of Offer is derived from the Audited Financial Statements comprising the balance sheet, statement of profit and loss (including other comprehensive income/(loss)), summary statement of cash flows and statement of changes in equity as at March 31, 2025 ("Financial Statements") as audited by the Statutory Auditors of our company and the Unaudited Financial Results as on December 31, 2025.

Our Company's Financial Year commences on April 1 of each Calendar Year and ends on March 31 of the following Calendar Year. Unless otherwise stated, references in this Letter of Offer to a particular 'Financial Year' or 'Fiscal Year' or 'Fiscal' are to the financial year ended March 31 of that year. For further details, see "*Financial Statements*" beginning on page 64 of this Letter of Offer.

The GoI has adopted the Ind AS, which are converged with the IFRS and notified under Section 133 of the Companies Act, 2013 read with the Ind AS Rules. The Financial Statements of our Company for the Financial Years ended March 2025 have been prepared in accordance with Ind AS read with the Ind AS Rules and other the relevant provisions of the Companies Act, 2013. Our Company publishes its financial statements in Indian Rupees. In this Letter of Offer, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off and unless otherwise specified all financial numbers in parenthesis represent negative figures. Our Company has presented all numerical information in the Financial Statements in whole numbers and in this Letter of Offer in "Lakh" units or in whole numbers where the numbers have been too small to represent in Lakh. One Lakh represents 1,00,000 and one million represents 10,00,000.

There are significant differences between Ind AS, US GAAP and IFRS. We have not provided a reconciliation of the financial information to IFRS or US GAAP. Our Company has not attempted to also explain those differences or quantify their impact on the financial data included in this Letter of Offer, and you are urged to consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Letter of Offer will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, Ind AS, the Companies Act, 2013 and the SEBI ICDR Regulations. Any reliance by persons not familiar with these accounting principles and regulations on our financial disclosures presented in this Letter of Offer should accordingly be limited. For further information, see section titled "Financial Information" on page 64 of this Letter of Offer.

Certain figures contained in this Letter of Offer, including financial information, have been subject to rounding off adjustments. All figures in decimals (including percentages) have been rounded off to one or two decimals. However, where any figures that may have been sourced from third-party industry sources are rounded off to other than two decimal points in their respective sources, such figures appear in this Letter of Offer rounded-off to such number of decimal points as provided in such respective sources. In this Letter of Offer, (i) the sum or percentage change of certain

numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. Any such discrepancies are due to rounding off.

Currency and Units of Presentation

All references to:

- “Rupees” or “₹” or “INR” or “Rs.” or “Re.” are to Indian Rupee, the official currency of the Republic of India;
- “USD” or “US\$” or “\$” are to United States Dollar, the official currency of the United States of America;
- “Euro” or “EUR” or “€” are to Euro, the official currency of the European Union; and
- “JPY” or “¥” or “JP¥” are to Japanese Yen, the official currency of the Japan

Our Company has presented certain numerical information in this Letter of Offer in “lakh” or “Lac” units or in whole numbers. One Lakh represents 1,00,000 and one million represents 10,00,000. All the numbers in the document have been presented in Lakh or in whole numbers where the numbers have been too small to present in Lakh. Any percentage amounts, as set forth in this Letter of Offer, unless otherwise indicated, have been calculated based on our Audited Financial Statements for the year ended March 31, 2025, March 31, 2024 and the Unaudited Financial Results for the Quarter ended on December 31, 2025.

Exchange Rates

This Letter of Offer contains conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

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

Currency	December 31, 2025	March 31, 2025*	March 31, 2024*	March 31, 2023
1 USD	89.92	85.58	83.37	82.23
1 EUR	105.56	92.32	90.22	89.61
1 JPY	0.57	0.57	0.55	0.62

(Source: www.rbi.org.in and www.fbil.org.in)

* March 29, 30 and 31 being holidays, exchange rate was not available

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FORWARD LOOKING STATEMENTS

Certain statements contained in this Letter of Offer that are not statements of historical fact constitute ‘forward-looking statements’. Investors can generally identify forward-looking statements by terminology such as ‘aim’, ‘anticipate’, ‘believe’, ‘continue’, ‘can’, ‘could’, ‘estimate’, ‘expect’, ‘expected to’, ‘intend’, ‘is likely’, ‘may’, ‘objective’, ‘plan’, ‘potential’, ‘project’, ‘pursue’, ‘shall’, ‘should’, ‘will’, ‘would’, or other words or phrases of similar import. Similarly, statements that describe the strategies, objectives, plans or goals of our Company are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements.

All statements regarding our Company’s expected financial conditions, result of operations, business plans and prospects are forward-looking statements. These forward-looking statements include statements as to our Company’s business strategy, planned projects, revenue and profitability (including, without limitation, any financial or operating projections or forecasts), new business and other matters discussed in this Letter of Offer that are not historical facts. These forward-looking statements contained in this Letter of Offer (whether made by our Company or any third party), are predictions and involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of our Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections. All forward-looking statements are subject to risks, uncertainties and assumptions about our Company that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Important factors that could cause actual results to differ materially from our Company’s expectations include, among others:

- Our manufacturing activities are subject to various risks and uncertainties, and actual results may differ materially from those expressed or implied. Any adverse development affecting our manufacturing facilities or the regions in which they are located could, among other things, disrupt operations, increase costs, or impact our ability to meet customer demand.
- Our revenues are currently concentrated among a limited number of customers, and a significant portion of our business depends on our ability to maintain and grow these relationships. Any reduction in orders, delay in payments, change in procurement policies, or loss of one or more of these key customers.
- Our operations require us to obtain, retain and periodically renew various approvals, licenses, registrations and permits from governmental and regulatory authorities. Our ability to continue our business activities depends, in part, on the timely grant and renewal of such approvals and on our ongoing compliance with applicable laws, rules and regulations.
- Our business depends on our ability to consistently comply with applicable domestic and international quality standards, customer specifications, and certification requirements. As these standards evolve, become more stringent, or require additional processes, systems or investments, there can be no assurance that we will always be able to meet them on a timely or cost-effective basis.
- The future performance of our Company depends, in part, on our ability to successfully implement our growth strategy, execute our expansion plans, and launch new business initiatives as envisaged. These strategies may require significant capital investment, management attention, technology upgrades, regulatory approvals and the development of new customer relationships and markets.
- Our operations are subject to a wide range of Environmental, Health and Safety (“EHS”) laws, regulations, permits and standards that may become more stringent over time. Our ability to operate efficiently depends, in part, on our continued compliance with such requirements and on our ability to adapt to changes in applicable legislation, enforcement practices and industry expectations.
- The industry segments in which we operate are subject to increasing competition, evolving technologies, changing customer preferences, pricing pressures and entry of new players. Our ability to maintain or grow our market position will depend on how effectively we respond to these developments, including through product quality, pricing, distribution, customer service and innovation.
- Our operations are subject to various laws, regulations, policies and governmental approvals applicable to the industries in which we operate. These legal and regulatory frameworks may change over time, become more stringent, or be interpreted or enforced differently by authorities;

- Our future performance depends, in part, on our ability to operate our manufacturing facilities at optimal capacity levels. Any inability to secure adequate demand, efficiently schedule production, manage raw-material availability, maintain equipment, or retain skilled manpower may result in under-utilization of our installed capacities and sub-optimal use of our facilities.
- Our operating costs may fluctuate due to changes in raw-material prices, power and fuel costs, employee expenses, logistics charges, interest rates, foreign exchange movements and other input costs. These factors are, to a large extent, beyond our control and may vary significantly over time.
- We are dependent on the expertise of our employees including key managerial personnel, and senior management, as well as our ability to attract, train, and retain skilled employees.
- Changes in political and social conditions in India or in other countries that we may enter, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices; and
- Ability to achieve the desired production efficiencies through manufacturing rationalization and other cost saving efforts.

Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed in the section entitled “*Risk Factors*” beginning on page 21 of this Letter of Offer.

The forward-looking statements contained in this Letter of Offer are based on the beliefs of our Company’s management, as well as the assumptions made by, and information currently available to, the management of our Company. Whilst our Company believes that the expectations reflected in such forward-looking statements are reasonable at this time, it cannot assure investors that such expectations will prove to be correct. Given these uncertainties, Investors are cautioned not to place undue reliance on such forward-looking statements. In any event, these statements speak only as of the date of this Letter of Offer or the respective dates indicated in this Letter of Offer, and our Company undertakes no obligation to update or revise any of them, whether as a result of new information, future events or otherwise. If any of these risks and uncertainties materialise, or if any of our Company’s underlying assumptions prove to be incorrect, the actual results of operations or financial condition of our Company could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent forward-looking statements attributable to our Company are expressly qualified in their entirety by reference to these cautionary statements.

In accordance with SEBI and Stock Exchange requirements, our Company will ensure that the Eligible Equity Shareholders are informed of material developments until the time of the grant of listing and trading permissions for the Rights Equity Shares by the Stock Exchange.

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SUMMARY OF LETTER OF OFFER

The following is a general summary of certain disclosures included in this Letter of Offer and is neither exhaustive, nor does it purport to contain a summary of all the disclosures in this Letter of Offer or all details relevant to the prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Letter of Offer, including, the sections entitled “*Risk Factors*”, “*Capital Structure*”, “*Objects of the Issue*” and “*Financial Statements*” beginning on pages 21, 43, 45 and 64, respectively.

Summary of the business of the Issuer

Our Company was started in 1973 as a Private Limited Company. We manufacture auto components, mainly for the commercial vehicle industry, and we work across all major segments of the auto component sector. Our manufacturing activity is categorized into three types of auto components, namely: Casting Components, Machined Auto Components and Forged Auto Components. Our products are made at two manufacturing units located in Ludhiana (Punjab) and Jamshedpur (Jharkhand).

G S Auto International Limited (“G S Auto”) makes a wide range of suspension and related automotive parts. The Company focuses on making durable and safe products. Our plants are equipped with the required machinery, heat-treatment facilities, and strict quality checks so that every product meets required standards. We have in house Foundry Plant with more than ten thousand tons capacity furnace(s) melting 900 kgs metal along with Automatic (DISA) & Arpa moulding lines, Linear Moulding Machines & Mould Making Machines. As a manufacturing Company, over the years we have multiplied capacities, built up technologies and invested in equipment that place us in a unique league. We supply our products in each of three verticals of automobile industry namely ‘**Original Equipment Manufacturers’ (OEM)**, ‘**After Sales Market’ (Replacement Market)** and ‘**Exports Market**’, through a network of distributors, dealers, and retailers.

With strong engineering and technical skills, G S Auto works on improving its processes, technology, and product range to match changing needs of the automotive sector. Over time, we have built long-term relationships with customers by delivering consistent quality and practical solutions.

G S Auto continues to grow by using new technologies, improving manufacturing practices, and staying focused on customer needs. We supply parts to OEMs, off-highway vehicle manufacturers, and the aftermarket, and manufacture various suspension-related components.

We continue to work towards meeting higher quality standards of OEMs and aim to maintain and increase our market presence by offering a wide product range at reasonable prices while adding new customers.

For financial information of the Company, please see to “Financial Information” on page 64 of this Letter of Offer.

Intention and extent of participation by our Promoters and Promoter Group with respect to (i) their rights entitlement, (ii) their intention to subscribe over and above their rights entitlement; and (iii) their intention to renounce their rights, to any specific investor(s).

Our Promoters and member of our Promoter Group have, vide their letters dated March 30, 2026 (“Letter of Intent”) have informed that they may or may not fully subscribe to their respective entitlements, arising out of the proposed Rights Issue and may renounce a part or full of their rights entitlement in the favour of the Promoters and/or Promoter Group, if any. Therefore, if Promoter and Promoter group do not fully subscribe to their respective entitlements, the criteria required for exemption from minimum subscription of 90% of the Issue set out in the second paragraph to the proviso to Regulation 86(1) of the SEBI ICDR Regulations is not met by our Company. Our Company must, therefore, will have to ensure a minimum subscription of 90% of the Issue in this proposed Rights Issue. In the event of non-receipt of minimum subscription, all application monies received shall be refunded to the Applicants / ASBA account unblocked forthwith, but not later than four days from the closure of the Rights Issue, in compliance with regulation 86(2) of the SEBI ICDR Regulations.

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

The acquisition of Rights Equity Shares by our Promoters and other members of our Promoter Group in this Issue shall

be eligible for exemption from open offer requirements in terms of Regulation 10(4)(a) and 10(4)(b) of the SEBI Takeover Regulations, and the Issue shall not result in a change of control of the management of our Company in accordance with provisions of the SEBI Takeover Regulations. Our Company is in compliance with Regulation 38 of the SEBI LODR Regulations and will continue to comply with the minimum public shareholding requirements under applicable law, pursuant to this Issue.

Allotment of the Company to allot the under-subscribed portion of the Rights Issue to any Specific Investor(s)

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

Compliance with SEBI (Listing Obligation and Disclosure Requirements), Regulations 2015

Our Company is in compliance with the Listing Agreement and SEBI (Listing Obligation and Disclosure Requirements), Regulations 2015 for a period of the last three years immediately preceding the date of filing of this Letter of Offer. Further, as on date of this LOF, there is no outstanding fine/penalty against the Company.

Confirmation

- Neither our Company, nor our Promoters or Directors are a Willful Defaulter or a Fraudulent Borrower.
- Our Company's Equity Shares have not been suspended from trading as a disciplinary measure, during the last three years immediately preceding the date of filing of the Letter of Offer.

Summary of outstanding litigation and defaults

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

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

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved (₹ in lakhs)
Company						
By the Company	1	-	-	-	-	NA*
Against the Company	-	11	-	-	-	145.26
Directors						
By our Directors	-	-	-	-	-	-
Against the Directors	-	-	-	-	-	-
Promoters						
By Promoters	-	-	-	-	-	-
Against Promoters	1	1	-	-	-	4.30
Subsidiary						
By Subsidiary Company	-	-	-	-	-	-
Against Subsidiary Company	-	-	-	-	-	-

**The amounts involved in the criminal proceedings are not ascertainable.*

Risk Factors

For details, see "Risk Factors" beginning on page 21. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue.

Issue of Equity Shares for consideration other than cash

Our Company has not made any issuances of Equity Shares for consideration other than cash in the last one year immediately preceding the date of this Letter of Offer.

Split or consolidation of Equity Shares in the last one year

Our Company has not carried any split or consolidation of Equity Shares in last one year.

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SECTION II - RISK FACTORS

An investment in equity shares involves a high degree of risk. You should carefully consider each of the following risk factors and all other information set forth in this Letter of Offer, including the uncertainties described below, before making an investment in the Equity Shares. You should read this section together with "Summary of Letter of Offer", "Financial Statements", and "Summary of Financials" on pages 18, 64 and 65 of this Letter of Offer.

The risks described below are those that we consider to be most significant to our business, cash flows, results of operations and financial conditions as of the date of this Letter of Offer. However, they may not be exhaustive or are not the only risks relevant to us or the Equity Shares or the industry in which we currently operate. The risks and uncertainties described below are not the only risks that we currently face. Additional risks and uncertainties not presently known to us or that we currently believe to be immaterial may also materially affect our business, results of operations and financial condition. If any or some combination of the following risks, or other risks that we do not currently know about or don't believe to be material, actually occur, our business, results of operations and financial condition could suffer, the trading price of, and the value of your investment in our Equity Shares could decline, and you may lose all or part of your investment. In making an investment decision, you must rely on your own examination of our Company and the terms of this Issue, including the merits and risks involved.

This Letter of Offer contains certain forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Letter of Offer. For further information, see "Forward Looking Statements" on page 16. Unless otherwise indicated or the context requires otherwise, the financial information included herein is based on our Annual Financial Statements, included in this Letter of Offer. For further information, see "Financial Statements" on page 64. Our financial year ends on March 31 of each year, and references to a 'Financial Year' are to the twelve months ended March 31 of that year.

RISKS RELATING TO OUR BUSINESS AND INDUSTRY

- 1. We rely on our manufacturing facilities for our business operations and any adverse developments affecting our manufacturing facilities and the regions where such facilities are located could have an adverse effect on our business, results of operations and financial condition.***

Our business is dependent on our ability to manage our manufacturing facilities, including productivity of our workforce, compliance with regulatory requirements and certain conditions beyond our control, such as the breakdown and failure of equipment or industrial accidents, severe weather conditions and natural disasters. We have two strategically placed manufacturing facilities located at (i) Ludhiana (Punjab); and (ii) Jamshedpur (Jharkhand) from where we serve our customers. Any significant malfunction or breakdown of our machinery or equipment at our manufacturing facilities may entail significant repair and maintenance costs and cause delays in our operations. In the event that we are forced to shut down our manufacturing facilities for a significant period of time, it would have a material adverse effect on our earnings, our results of operations and our financial condition as a whole. Our inability to effectively respond to any slowdown or shutdown and to rectify any disruption, in a timely manner and at an acceptable cost, could also lead to an inability to comply with our customers' requirements and would result in us breaching our contractual obligations.

In addition, any significant social, political or economic disruption, or natural calamities or civil disruptions or breakdown of services and utilities in the region where manufacturing facilities are located, or changes in the policies of the state or local governments of such region, may require us to incur significant capital expenditure, or change our business structure or strategy, which could have an adverse effect on our business, results of operations and financial condition. However, no such incidents have occurred in the past that have materially impacted our operations or financial condition.

- 2. An inability to procure the desired quality, quantity of our raw materials in a timely manner and at reasonable costs, or at all, may have a material adverse effect on our business, results of operations and financial condition.***

Our ability to remain competitive, maintain costs and profitability depend, in part, on our ability to source and maintain a stable and sufficient supply of raw materials at acceptable prices. As a result, the success of our business is significantly dependent on maintaining good relationships with our raw material suppliers. For Fiscal 2024, Fiscal 2025 and for the nine months period ended December 31, 2025, our top ten suppliers contributed approximately

72.90% , 79.86%, and 82.14% respectively of our total purchases. The absence of long-term supply contracts subjects us to risks such as price volatility caused by various factors such as commodity market fluctuations, currency fluctuations, climatic and environmental conditions, production and transportation cost, changes in domestic as well as international government policies, and regulatory and trade sanctions. If we cannot fully offset increases in raw material prices with increases in the prices for our products, we will experience lower margins, which will have a material adverse effect on our results of operations and financial condition. In the absence of such contracts, we are also exposed to the risk of unavailability of certain raw materials in desired quantities and qualities, in a timely manner or at all.

Although we have not faced significant disruptions in the procurement of raw materials in the past, the COVID-19 pandemic temporarily affected our ability to source raw materials from certain vendors, who were unable to transport raw materials to us. There can be no assurance that we will procure the quantities and quality of raw materials commensurate with our requirements in the future. There can be no assurance that a particular supplier will continue to supply us with raw materials in the future. Any delay in supplying finished products to customers, dealers and/ or distributors in accordance with the terms and conditions agreed with them, such as delivery within a specified time, as a result of delayed raw material supply, could result in the customer, dealer and/ or distributor refusing to accept our products, which could have an adverse effect on our business and reputation.

Further, we cannot assure you that we will be able to enter into new or continue our existing arrangements with suppliers on terms acceptable to us, which could have an adverse effect on our ability to source raw materials in a commercially viable and timely manner, if at all, which may impact our business and profitability. Further, we rely on historical trends and other indicators to purchase the required quantities of raw materials. In addition, if all or a significant number of our suppliers for any particular raw material are unable or unwilling to meet our requirements or our estimates fall short of the demand, we could suffer shortages or significant cost increases. Continued supply disruptions could exert pressure on our costs, and we cannot assure you that all or part of any increased costs can be passed along to our customers, dealers and/ or distributors in a timely manner or at all, which could negatively affect our business, overall profitability and financial performance.

3. *The company is dependent on certain customers and the loss of any of these customers or cancellation by customers or a delay or reduction in their orders could have a material adverse effect on our business, results of operations and financial condition.*

Our Company is engaged in the manufacturing of a wide range of auto components, including ferrous and non-ferrous casting components, machined components, forged parts, and assemblies of heavy-duty trailer axles for the commercial vehicle. We operate in the auto components industry by supplying our products to Original Equipment Manufacturers, the After Sales Market (Replacement Market), and export markets, through a network of distributors, dealers, and retailers.

For the Fiscal 2024, Fiscal 2025 and for the nine months period ended December 31, 2025, our top ten customers contributed around 65.56%, 59.40%, and 59.84% respectively of our total revenue. Any adverse effect on business from such customers may lead to a decrease in the number of orders placed by them with us, thereby adversely affecting our revenue from operations.

Our business from our customers is dependent on our continuing relationship with such customers, the quality of our services, competitive pricing and our ability to timely deliver on their orders, and there can be no assurance that such customers will continue to do business with us in the future on commercially acceptable terms or at all. While we believe we have maintained long-term relationships with our customers, there can be no assurance that we will continue to have such long-term relationship with them. Significant dependence on a select group of customers may increase the potential volatility of our results of operations and exposure to individual contract risks. Further any delay or default in payment by these customers may adversely affect our business, financial condition and results of operations.

We cannot assure the continued business of our key customers, nor can we guarantee that the current level of sales with them will be sustained. The loss of one or more of these customers, or a reduction in the revenue generated from them, could have a material adverse effect on our business, financial condition, operating results, and cash flows. While there have been no such instances in the past, there can be no assurance that there will not be such instances in the future. Also adverse developments such as disputes, disqualification, or a shift in sourcing to competitors offering superior quality or more competitive pricing could significantly impact our revenue and liquidity.

4. There are various proceedings pending against our Company and our Directors, and our Promoters, which if determined against them, may have an adverse effect on our business.

There are outstanding legal proceedings involving our Company, our Directors, and our Promoters which are pending at different levels of adjudication before various courts, tribunals and other authorities. The amounts claimed in these proceedings have been disclosed to the extent ascertainable and quantifiable and include amounts claimed jointly and severally from our Company and other parties. Any unfavourable decision in connection with such proceedings, individually or in the aggregate, could adversely affect our reputation, business and results of operations. Certain details of such outstanding legal proceedings as of date of this Letter of Offer are set out below:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved (₹ in lakhs)
Company						
By the Company	1	-	-	-	-	NA*
Against the Company	-	11	-	-	-	145.26
Directors						
By our Directors	-	-	-	-	-	-
Against the Directors	-	-	-	-	-	-
Promoters						
By Promoters	-	-	-	-	-	-
Against Promoters	1	1	-	-	-	4.30
Subsidiary						
By Subsidiary Company	-	-	-	-	-	-
Against Subsidiary Company	-	-	-	-	-	-

**The amounts involved in the criminal proceedings are not ascertainable.*

We cannot assure you that any of these matters will be settled in our favour or in favour of our Company, our Directors, Promoters or that no additional liability will arise out of these proceedings. An adverse outcome in any of these proceedings could have an adverse effect on our Company, our Directors, Promoters or on our business, results of operations and reputation.

5. We have incurred indebtedness which exposes us to various risks which may have an effect on our business and results of operations.

Our ability to borrow and the terms of our borrowings will depend on our financial condition, the stability of our cash flows, general market conditions, economic and political conditions in the markets where we operate and our capacity to service debt. As on December 31, 2025, our total outstanding indebtedness under current and non-current category were ₹ 1877.43 lakhs and ₹ 698.19 lakhs, respectively.

Our significant indebtedness in future may result in substantial amount of debt service obligations which could lead to:

- (a) increasing our vulnerability to general adverse economic, industry and competitive conditions;
- (b) limiting our flexibility in planning for, or reacting to changes in our business and the industry;
- (c) limiting our ability to borrow more money both now and in the future; and
- (d) increasing our interest expenditure and adversely affecting our profitability.

If the loans are recalled on a shorter notice, we may be required to arrange for funds to fulfil the necessary requirements. The occurrence of these events may have an effect on our cash flow and financial conditions of the company.

6. We are subject to increasingly stringent environmental, health and safety laws, regulations and standards. Non-compliance with and adverse changes in health, safety, labor, and environmental laws and other similar regulations to our manufacturing operations may adversely affect our business, results of operations and financial condition.

We are subject to a wide range of laws and government regulations, including in relation to health, safety, labor and environmental protection. Environmental laws and regulations in India have become and continue to be more stringent, and the scope and extent of new environmental regulations, including their effect on our operations, cannot be predicted with any certainty. This health, safety, labor and environmental protection laws and regulations impose

controls on air and water release or discharge, noise levels, storage handling, treatment and processing, along with other aspects of our manufacturing operations. In case of any change in environmental or pollution regulations, we may be required to invest in, among other things, environmental monitoring, pollution control equipment, and emissions management to comply with environmental standards, which may involve significant compliance costs and also result in delays. Any failure on our part to comply with any existing or future regulations applicable to us may result in legal proceedings, or the levy of regulatory fines. Further, any violation of the environmental laws and regulations may result in fines, revocation of operating permits or shutdown of our manufacturing facility. Thus, the occurrence of any of these events could have an adverse effect on our business, results of operations and financial condition.

7. ***Our manufacturing process is subject to usual accidents, including fire which may result in injury to our employees. In the event of any accident, our Company may be held liable for damages and penalties which may impact on the financials of our Company.***

Our manufacturing process is subject to usual industrial risks, associated with the handling, storage, movement and production of our products, as well as while operating equipment and machinery. Any mishandling of such equipment or machinery could result in serious or fatal accidents leading to personal injury or loss of life, damage to or destruction of property and equipment, environmental damage, suspension of operations and the imposition of civil and criminal liabilities.

Although we have implemented safety measures and have obtained workmen’s compensation insurance, group insurance, and group term life insurance for employees working at our manufacturing units, which we believe is reasonably adequate to cover the normal risks associated with such operations. However, there can be no assurance that such measures or insurance coverage will be sufficient in all circumstances. Any loss or damage arising from accidents that are not adequately covered by insurance or that exceed our insurance coverage would have to be borne by us and could adversely affect our financial position, reputation with suppliers, customers, regulators, employees and the public, and consequently our business performance.

8. ***Under-utilization of our manufacturing capacities and inability to effectively utilize our facilities could have an adverse effect on our business, results of operations and financial condition.***

As of the date of this Draft Letter of Offer, we have two strategically placed manufacturing facilities located at (i) Ludhiana (Punjab); and (ii) Jamshedpur (Jharkhand) from where we serve our customers in India. Our capacity utilisation for the nine-month period ended December 31, 2025 and the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 is as under:

Production Unit	Capacity & Utilization	Existing Data			
		FY 2025-26 (December 31, 2025)	FY 2024-25	FY 2023-24	FY 2022-23
Unit 1 (Machining Area)	Installed Capacity (in Lakhs of Pcs)	115.00	115.00	115.00	115.00
	Actual Capacity (in Lakhs of Pcs)	91.92	91.92	91.92	91.92
	Capacity Utilization (in Lakhs of Pcs)	36.96	51.17	58.93	56.61
	Utilization (%)	40.20	55.66	64.11	61.58
Unit 1 (Casting Area)	Installed Capacity (in Tons)	3,000.00	3,000.00	3,000.00	3,000.00
	Actual Capacity (in Tons)	2,700.00	2,700.00	2,700.00	2,700.00
	Capacity Utilization (in Tons)	890.00	1,150.00	1,215.00	1,090.00
	Utilization (%)	33.00	42.60	45.00	40.40
Unit 2	Installed Capacity	7,800.00	7,800.00	7,800.00	7,800.00

(Casting Area)	(in Tons)				
	Actual Capacity (in Tons)	7,000.00	7,000.00	7,000.00	7,000.00
	Capacity Utilization (in Tons)	2,860.00	3,450.00	3,923.00	3,161.00
	Utilization (%)	40.86	49.29	56.04	45.16

The above capacity utilisation has been certified by M/s Garg & Associates, Chartered Engineer, vide its certificate dated April 25, 2026.

Our capacity utilization levels are dependent on our ability to carry out uninterrupted operations at manufacturing facilities, the availability of raw materials, labour, industry/ market conditions and procurement practice followed by our customers. In the event we are unable to achieve considerable capacity utilization of our current manufacturing facilities, it would result in operational inefficiencies which could have a material adverse effect on our business, results, financial condition and future prospects. Under-utilization of our manufacturing capabilities over extended periods, or significant under-utilization in the short-term, could materially and adversely impact our business, growth prospects and future financial performance.

9. *We enter into certain related party transactions in the ordinary course of our business, and we cannot assure you that such transactions will not have an adverse effect on our results of operation and financial condition.*

In the ordinary course of business, we have entered into transactions with related parties in the past and from time to time, we may enter into related party transactions in the future. These transactions principally include purchase of goods and services, sale of goods and services, Key Management Personnel compensation, Directors' sitting fee, etc. While all such transactions have been conducted on an arm's length basis, in accordance with the Companies Act and other applicable regulations pertaining to the evaluation and approval of such transactions, there can be no assurance that we could not have achieved more favorable terms if such transactions had not been entered into with related parties. Furthermore, it is likely that we will continue to enter into related party transactions in the future. Such related party transactions in the future or any other future transactions may potentially involve conflicts of interest which may be detrimental to the interest of our Company, and we cannot assure you that such transactions, individually or in the aggregate, will always be in the best interests of our minority shareholders and will not have an adverse effect on our business, financial condition, results of operations, cash flows and prospects.

10. *Our manufacturing facility is dependent on an adequate and uninterrupted supply of electricity and fuel. Any shortage or disruption in electricity or fuel supply may lead to disruption in operations, higher operating cost and consequent decline in our operating margins.*

Our manufacturing facilities primarily source electricity from Punjab State Power Corporation Limited and Tata Steel Utilities and Infrastructure Services Limited. In the event of disruption or non-availability of electricity supply from the electricity suppliers, our only alternate source of power is generator sets. However, generator sets may not be sufficient to fully meet our electricity requirements, particularly during prolonged or widespread power disruptions.

Inadequate or unreliable power supply may result in interruption or suspension of our production operations, delays in execution of orders, and reduced capacity utilisation. Any failure on our part to ensure timely availability of fuel for operating the generator sets may further adversely affect our operations.

Any failure on our part to obtain alternate sources of electricity and fuel in a timely manner, and at an acceptable cost, may cause a slowdown or interruption to our production process and have an adverse effect on our business, financial condition and results of operations. Further, any increase in the prices of fuel and electricity may result in an increase in our electricity and fuel expenses which may increase our operating costs in general and may have an adverse impact on our business, financial condition and results of operations.

11. *The success of our business relies on the expertise of our employees, including key managerial personnel and senior management, as well as our ability to attract, train, and retain skilled employees.*

Our business depends heavily on our ability to hire, train, and retain skilled employees and capable managers. The experience and leadership of our management team and employees have played an important role in our growth and smooth day-to-day operations. If we are unable to attract, retain, or motivate qualified employees, including key

management personnel, our business operations, future growth plans, and financial performance may be negatively affected. In such situations, we may need to spend additional time and money on recruiting and training new employees. We would also need to ensure that our workforce follows our internal policies, operational procedures, and risk management practices. If we fail to properly train, motivate, or retain our employees, it may result in higher employee turnover, lower quality of services, increased employee-related costs, and diversion of management's attention from core business activities. Further, any strike, protest, or labour unrest involving our employees could disrupt our operations. Such events may lead to delays in work, lower productivity, increased costs to resolve disputes, and possible damage to our reputation. Prolonged labour issues could also affect employee morale, customer relationships, and our ability to meet our business and financial goals. While we strive to maintain healthy employee relations and address workforce concerns in a timely manner, we cannot assure that such disputes will not arise or that they will be resolved quickly.

12. The Company has not undertaken any acquisitions in the past and has no experience in identifying, executing, or integrating acquisitions. Any future acquisitions, if undertaken, may expose the Company to significant risks.

As one of the objects of the Issue is to fund acquisitions of unidentified businesses for future growth and other business initiatives. As on the date of this Letter of Offer, the Company has not identified any specific acquisition targets. Accordingly, the utilisation of funds raised through this Issue towards such acquisitions is entirely at the discretion of the management of the Company.

The Company has not undertaken any acquisitions since its incorporation. Accordingly, as part of its business or growth strategy as mentioned in the Objects to the Issue, the Company does not have any prior experience or established track record in identifying suitable acquisition targets, conducting due diligence, negotiating and structuring acquisition transactions, arranging financing for acquisitions, or integrating acquired businesses, operations, or assets into its existing business operations. The absence of any prior acquisition experience increases the risk that the Company may not be able to successfully evaluate, negotiate, or execute acquisitions on commercially favourable terms.

Any failure to successfully identify, evaluate, execute, or integrate acquisitions could have an adverse effect on the Company's business, financial condition, results of operations, cash flows, and prospects. Additionally, pursuit of acquisitions may require significant management time, attention, and financial resources, which could divert the focus and resources of the Company's management from its existing business operations. Investors are cautioned that there can be no assurance that the undertaken, that such acquisitions will be successfully consummated or will generate the anticipated returns for the Company and its shareholders.

13. Our Company's inability to obtain, renew or maintain the statutory and regulatory permits and approvals which are required to operate its existing or future businesses may have a material adverse effect on our business, financial condition, cash flows and results of operations.

Our operations are subject to certain government regulations, and we are required to obtain and maintain a number of statutory and regulatory permits and approvals under central, state and local government rules in the geographies in which we operate, generally for carrying out our business and for our manufacturing facilities. As on the date of this Letter of Offer, our Company has all requisite registrations to run its business operations. Such permits and approvals are granted for a fixed period of time and need renewal from time to time. Any inability to renew these approvals may have an adverse effect on our operations. We cannot assure you that such permissions or approvals will be issued or granted to us. If we fail to obtain or retain any of these approvals or licenses or renewals thereof, in a timely manner, our business operations may be adversely affected.

Further the approvals required by us are subject to numerous conditions and we cannot assure you that these would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. If we fail to comply with the applicable regulations or if the regulations governing our business operations are amended, we may incur increased costs, be subjected to penalties, have our approvals and permits revoked or suffer from disruption in our operations, any of which could adversely affect our business operations.

14. We are highly dependent on clients from the automotive industry, and any decline in their business or industry performance could adversely impact our revenues and profitability.

Our business is closely linked to the automotive industry, as we manufacture automotive Casting Components, Machined Auto Components and Forged Auto Components. The Company supplies almost all its products in each of three verticals of automobile industry, namely Original Equipment Manufacturers (OEM), After Sales Market (Replacement Market) and Exports Market. Our manufacturing processes, including annealing, bar drawing, hot forging, cold forging, precision machining, heat treatment and induction hardening, are designed to deliver products of

the highest quality acceptable to valuable customers. Any slowdown in customer operations or changes in their production requirements may reduce the utilization of these processes and affect our operational efficiency.

Although we have continually evolved by improving our manufacturing processes and a customer-centric approach, our performance is directly linked to the stability and growth of the automotive industry. Accordingly, any reduction in customer orders, delays in their production schedules or changes in their sourcing patterns results in lower utilisation of our capacities and impacts our business. Thus, any decline, fluctuation or adverse change in the automotive industry may directly impact on the demand for our products which ultimately impacts our revenues and profitability.

15. Our insurance coverage may not adequately protect us against losses.




We maintain insurance coverage that we believe is reasonably adequate for our manufacturing operations, including workmen's compensation, group medical and group personal accident for our employees, in line with industry practices. However, such insurance coverage may not be sufficient to cover all types of risks, damages or losses that may arise in the course of our operations. There can be no assurance that our insurance coverage will be adequate to fully cover any loss or liability incurred by us, that such coverage will continue to be available on commercially reasonable terms, or that insurers will not dispute, delay or deny settlement of future claims. Any loss, damage or claim that is not adequately covered by insurance, or any adverse change in insurance terms such as increased premiums or reduced coverage, could adversely affect our business operations, financial condition, results of operations, cash flows and reputation.

16. There is no assurance that our Company will be able to pay dividends in the future. Our ability to do so will depend on various factors, including regulatory requirements, future earnings, financial condition, cash flows, working capital needs, capital expenditures, and the terms of our financing agreements.

While we have declared dividends in the past, the payment of any dividends in the future will be subject to the discretion of our Board of Directors and will depend on a number of factors, including applicable regulatory and statutory requirements, our future earnings, financial condition, profitability, cash flows, working capital requirements, capital expenditure plans, and the terms and conditions of our financing agreements.

Our Board may also determine that it is in the best interest of the Company to retain all or a substantial portion of our earnings to fund business operations, meet capital requirements, or support future growth and expansion. Accordingly, we may not declare or pay dividends on our Equity Shares in any particular period. Investors should not rely on past dividend payments as an indication of our future dividend policy or performance.

17. We depend on the recognition of our brand, trademarks and other intellectual property rights, and any failure to use, maintain, protect or enhance them may adversely affect our business, results of operations and financial condition.

We own certain trademarks that distinguish our products from those of competitors. Our brand name “GS International” and trademark  ,  ,  and  are critical to the identity, market positioning and customer recall of GS Auto International Limited. The strength and reputation of our brand influence customer confidence in our products, support business and contribute to our competitive position in the automotive components sector. However, we may not always be able to prevent unauthorized use, imitation or misappropriation of our brand name, logo, or trademarks. Such unauthorized acts may lead to dilution of our brand value, customer confusion, loss of market share or reputational harm.

Any failure on our part to adequately use, maintain or enhance our brand visibility may reduce customer preference for our products and adversely affect our revenues. Additionally, if we are unable to take timely and effective steps to maintain, renew, enforce, protect, or defend our brand name or trademarks, our brand strength may deteriorate, which could have a material adverse effect on our business, results of operations and financial condition.

18. Our Business and Financial Performance are significantly dependent on a limited number of Product Segments.

A significant portion of the Company's revenues is derived from two product segments i.e. Hanger Brackets and Bolts, out of the total five product segments in which the Company operates. While the Company has diversified its product portfolio, any adverse developments affecting these key product segments-such as changes in market demand, pricing pressures, increased competition, regulatory changes, supply-chain disruptions, or technological obsolescence-could have a disproportionate impact on the Company's business operations, financial condition, results of operations, and cash flows.

The Company's ability to sustain and grow its revenues depends, to a considerable extent, on the continued performance and market acceptance of these major product segments. Any decline in demand, loss of key customers, inability to maintain competitive pricing, or failure to adapt to evolving customer preferences in respect of these product segments may adversely affect the Company's overall performance. Accordingly, investors should carefully consider the risks associated with the Company's dependence on limited product segments before making an investment decision in the Rights Issue.

19. *If our Company does not receive the minimum subscription of 90% of the total Issue Size, the Issue may fail.*

The objects of the Issue are Capital expenditure requirements towards purchase of machinery for manufacturing units, Funding the Working Capital Requirements of the Company and Funding of acquisitions of unidentified businesses for future growth and other business initiatives, and General Corporate Purposes. However, Promoters and Promoter Group of the Company may or may not subscribe fully to their portion of Right Entitlement. Accordingly, in terms of Regulation 86 of the SEBI ICDR Regulations, our Company would require to achieve minimum subscription of at least 90% of the Issue. In the event our Company does not receive the minimum subscription of 90% of the total Issue Size or the subscription level falls below 90% of the total Issue Size after the Issue Closing Date on account of withdrawal of Applications or technical rejections or any other reason, our Company shall refund the entire subscription amount received within 4 (Four) days from the issue closing date in accordance with the SEBI Master Circular. Further, in the event, there is delay in making a refund of the subscription monies, our Company shall be required to pay interest for the delayed period at such a rate prescribed under applicable law.

20. *Our funding requirements and proposed deployment of Net Proceeds are based on management estimates and have not been independently appraised and may be subject to change based on various factors, some of which are beyond our control.*

Our funding requirements and proposed deployment of Net Proceeds are based on internal management estimates based on current market conditions and have not been appraised by any bank or financial institution or other independent agency. Further, in the absence of such independent appraisal, our funding requirements may be subject to change based on various factors which are beyond our control. For details, see "*Objects of the Issue*" on page 45 of this Letter of Offer. However, the deployment of the Gross Proceeds will be monitored by the Monitoring Agency, ACER Credit Rating Private Limited in accordance with Regulation 82 of the SEBI ICDR Regulations and the Monitoring Agency will submit its report to us on a quarterly basis in accordance with the SEBI ICDR Regulations which will be uploaded on the website of our Company and will also be intimated on the websites of the Stock Exchange.

21. *Our operations outside of India could be impacted by civil and economic instability, trade restrictions like custom tariffs, and other geopolitical factors including wars which may adversely affect our operating results and financial position.*

The Indian market and economy are influenced by economic and market conditions in other countries. Global tensions in recent years have significantly aggravated global trade networks, leading to supply chain disruptions and rising inflationary pressures. These geopolitical factors, coupled with global unfavorable market conditions, pose ongoing hurdles for our operations.

While we strive to maintain resilience, there is no assurance that these external factors will not have a material adverse effect on our business, including but not limited to disruptions in the supply of components, and reduced demand for our products, thereby impacting our results of operations and financial condition. Further any future global economic developments, or concerns about their potential occurrence, could continue to affect global economic conditions and the stability of markets. Additionally, civil unrest and other social or economic challenges outside India could dampen economic activity abroad and adversely impact our business, financial condition, cash flows, and results of operations, while potentially lowering the price of our equity shares.

22. *Failure to obtain, Renew or Maintain Statutory and Regulatory Approvals that may be required in the ordinary course of business could adversely Affect our Business and Operations.*

We are subject to various laws and regulations governing our business and operations and are required to obtain, maintain, and renew licenses, approvals, registrations, and permits. These approvals may carry conditions, some of which could be onerous. Increasingly stringent regulatory requirements may impose substantial compliance obligations, higher costs, or potential liabilities. While we strive to comply with all applicable laws, such compliance may restrict our business flexibility, increase costs, or expose us to penalties in case of lapses.

Further, we cannot assure you that the approvals, licenses, registrations, and permits granted to us will not be suspended, revoked, or withdrawn due to non-compliance, alleged non-compliance, or regulatory action. Any such event may materially and adversely affect our business, financial condition, results of operations, and cash flows.

23. *Failure to meet quality standards required by our customers for our finished products and processes may lead to cancellation of existing and future orders.*

Our customers expect our products to meet specific quality standards, and adhering to such standards is a pre-requisite for us to be able to obtain repeat orders from our customers. Accordingly, the Company has implemented a quality management system and has obtained ITAF 16949:2016 certification in respect thereof. Our raw materials and finished products are subject to stringent quality control and quality checks at different stages of production. Our quality control teams are involved in every stage of the production process, commencing from receipt of raw materials to final product clearance. While we have quality control teams, the quality of our raw material and finished products could be adversely affected due to reasons beyond the control of our Company such as spoilage, mishandling of raw materials and finished products or due to human error. If we fail to meet the quality standards expected by our customers, our products may be rejected, customer confidence may be affected, and existing or future orders may be cancelled. This could have an adverse impact on our business operations, reputation and financial condition.

24. *We may not be able to detect or prevent all instances of fraud or misconduct by our employees, which could materially and adversely affect our business, reputation, results of operations, financial condition, and cash flows.*

In employee-centric industry such as ours, our workforce plays a critical role in ensuring quality, innovation, and timely delivery of products. However, this reliance also brings the risk that undetected fraud, misconduct, or unethical behavior by employees could adversely affect our operations, reputation, and financial stability. Despite implementing preventive systems, instances such as theft of inventory, misrepresentation of information, or other unethical conduct could result in financial losses, production disruptions, and a decline in stakeholder confidence. Although we don't have any such past instances but if such events are not detected or addressed promptly, the consequences may extend to operational inefficiencies, weaker cash flows, and deterioration of our financial condition. To mitigate these risks within our workforce-driven model, we focus on implementing robust internal controls such as segregation of duties, authorization protocols, access restrictions, and regular reconciliations, supported by periodic audits and fraud-prevention training.

25. *We do not own one of our factory premises from which we currently carry out, and intend to continue to carry out, our business operations. Any non-renewal or termination of the lease agreement, or any dispute relating to the use of such premises, may adversely affect our business, financial condition, and results of operations.*

One of our factory premises, located at Jamshedpur, from which we carry out our manufacturing operations, is taken by us on lease. In the event of any failure to successfully negotiate the renewal of the lease agreement, we may be required to vacate the said premises, which could lead to disruption in our manufacturing activities, inventory management, result in increased rental costs or relocation expenses, and administrative operations, and may adversely impact our business operations until suitable alternative premises are identified and made operational.

The said factory premises has been taken on lease for a period of 30 (thirty) years pursuant to a lease and licence agreement. While there have been no past instances of termination or non-renewal of the lease agreement, there can be no assurance that we will be able to renew the lease in the future on the same or similar terms, or that we will be able to identify and secure alternate factory premises on comparable or commercially acceptable terms, or at all.

ISSUE-SPECIFIC RISKS

26. *Investment in Partly Paid Shares in the Issue is exposed to certain risks.*

The Issue Price of Partly Paid Shares offered under the Issue is Rs. 10/-. Investors will have to pay Rs. 5/- which constitutes 50% of the Issue Price on application and the balance Rs. 5/- which constitutes balance 50% of the Issue Price on one or more subsequent call made by our Company. If the Investor fails to pay such amount, which is to be paid on application, the Rights Entitlement of such an Investor shall be forfeited by our Company. The Partly Paid Shares offered under the Issue will be listed under a separate ISIN for the period as may be applicable prior to the Call Record Date.

An active market for trading may not develop for the Partly Paid Shares and, therefore, the trading price of the Partly Paid Shares may be subject to greater volatility than our Fully Paid Shares. If the Investor fails to pay the balance amount due with interest that may have accrued thereon (in accordance with the Articles of Association of our

Company and applicable law), after notice has been delivered by our Company, then any of our Shares in respect of which such notice has been given may, at any time thereafter, before payment of one or more subsequent Call(s) and interest and expenses due in respect thereof, be forfeited by our Company.

The ISIN representing Partly Paid Shares may be frozen after the Call Record Date. On payment of the subsequent Calls in respect of the Partly Paid Shares, such Partly Paid Shares would be converted into Fully Paid Shares and shall be listed and identified under the existing ISIN for the Fully Paid-up Shares. Our Company would fix a Call Record Date for the purpose of determining the list of Allottees to whom the notice for subsequent Call(s) would be sent. With effect from the Call Record Date, trading in the Partly Paid Shares for which subsequent Call(s) have been made may be suspended for such period as may be applicable under the rules and regulations. The holders of the Partly Paid Shares will not be able to trade in these shares till they are credited to the holders account as Fully Paid Shares.

27. Our Company will not distribute the Letter of Offer and Application Form to certain overseas Shareholders who have not provided an address in India for service of documents.

Our Company will dispatch the Letter of Offer, the Rights Entitlement Letter, and the Application Form (the “Offering Materials”) to such Shareholders who have provided an address in India for the service of documents. The Offering Materials will not be distributed to addresses outside India on account of restrictions that apply to the circulation of such materials in various overseas jurisdictions. However, the Companies Act requires companies to serve documents at any address, which may be provided by the members as well as through e-mail. Presently, there is a lack of clarity under the Companies Act, 2013, and the rules thereunder, with respect to the distribution of Offering Materials to retail individual shareholders in overseas jurisdictions where such distribution may be prohibited under applicable laws of such jurisdictions.

28. Investors will not have the option of getting the Allotment of Rights Equity Shares in physical form and the Rights Entitlement of Eligible Equity Shareholders holding Equity Shares in physical form (“Physical Shareholder”) may lapse in case they fail to furnish the details of their Demat account to the Registrar.

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, the credit of Rights Entitlement and Allotment of Rights Equity Shares shall be made in dematerialized form only. Therefore, investors will not have the option to receive the Allotment of Rights Equity Shares in physical form. Accordingly, the Rights Entitlements of the Physical Shareholders shall be credited in a suspense escrow demat account opened by our Company during the Issue Period. Eligible Equity Shareholders holding shares in physical form are required to provide valid demat account details to the Registrar not later than two Working Days prior to the Issue Closing Date to enable the credit of their Rights Entitlements in their demat accounts at least one day before the Issue Closing Date.

If a Physical Shareholder fails to submit or update their demat details, or if the details are incomplete, invalid, or not KYC-compliant, their Rights Entitlement may lapse, and they may be unable to apply for, renounce, trade, or receive any Rights Equity Shares under this Issue. Delays in opening a demat account or resolving KYC/DP discrepancies may also prevent such shareholders from exercising their rights, resulting in a loss of opportunity to participate in the Issue.

Physical Shareholders whose Rights Entitlement lapses will not be entitled to compensation and may experience dilution of their shareholding upon completion of the Rights Issue. Accordingly, such shareholders face the risk of forfeiting their Rights Entitlement, which may adversely affect their investment in the Company.

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

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

Renounees may not be able to apply in case of failure in completion of renunciation through off-market transfer in such a manner that the Rights Entitlements are credited to the demat account of the Renounees prior to the Issue Closing Date. Further, in case the Rights Entitlements do not get credited in time, in case of On Market Renunciation, such Renounee will not be able to apply in this Issue with respect to such Rights Entitlements. For details, see “Terms of the Issue” on page 73 of this Letter of Offer.

30. There is no guarantee that the Rights Equity Shares issued pursuant to the issue will be listed on the Stock Exchange in a timely manner or at all, and any trading closure at the Stock Exchange may adversely affect the trading price of our Equity Shares.

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

31. No market for the Rights Entitlements may develop and the price of the Rights Entitlements may be volatile.

No assurance can be given that an active trading market for the Rights Entitlements will develop on the Stock Exchanges during the Renunciation Period or that there will be sufficient liquidity in Rights Entitlements trading during this period. The trading price of the Rights Entitlements will not only depend on supply and demand for the Rights Entitlements, which may be affected by factors unrelated to the trading in the Equity Shares, but also on the quoted price of the Equity Shares, amongst others. Factors affecting the volatility of the price of the Equity Shares, as described herein, may magnify the volatility of the trading price of the Rights Entitlements, and a decline in the price of the Equity Shares will have an adverse impact on the trading price of the Rights Entitlements. Since the trading of the Rights Equity Shares will be on a separate segment compared to the Equity Shares on the floor of the Stock Exchanges, the trading of Rights Equity Shares may not track the trading of Equity Shares.

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

Under the Companies Act, any company incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of shares to maintain their existing ownership percentages prior to the issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the shares voted on such resolution, unless our Company has obtained government approval to issue without such rights. However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without us filing a document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights unless we make such a filing. We may elect not to file a registration statement in relation to pre-emptive rights otherwise available by Indian law to you. To the extent that you are unable to exercise pre-emptive rights granted in respect of Equity Shares, your proportional interest in us would be reduced.

33. Investors may be subject to Indian taxes arising out of capital gains on the sale of our Equity Shares and Rights Entitlements.

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares of an Indian company are generally taxable in India. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short-term capital gains tax in India. Capital gains arising from the sale of the Equity Shares may be partially or completely exempt from taxation in India in cases where such exemption is provided under a treaty between India and the country of which the seller is a resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on gains made upon the sale of the Equity Shares.

34. Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may adversely affect the value of our Equity Shares, independent of our operating results.

On listing, our Equity Shares will be quoted in Indian Rupees on the Stock Exchange. Any dividends in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time that it takes to undertake such a conversion may reduce the net dividend for foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating outside India the proceeds from a sale of Equity Shares, for example,

because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the proceeds received by equity shareholders. For example, the exchange rate between the Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may adversely affect the trading price of our Equity Shares and returns on our Equity Shares, independent of our operating results.

35. *Any future issuance of the Equity Shares or convertible securities by our Company may dilute your future shareholding, and sales of the Equity Shares by our Promoters or other major shareholders of our Company may adversely affect the trading price of the Equity Shares.*

Any future issuance of Equity Shares, or convertible securities by our Company, including through the exercise of employee stock options or restricted stock units may lead to the dilution of your shareholding in our Company, adversely affect the trading price of the Equity Shares and our ability to raise capital through an issue of our securities. Further, any future sales of the Equity Shares by the Promoters and members of our Promoter Group, or other major shareholders of our Company, may adversely affect the trading price of the Equity Shares.

36. *Applicants to this Issue are not allowed to withdraw their Applications after the Issue Closing Date.*

In terms of the SEBI ICDR Regulations, the Applicants in this Issue are not allowed to withdraw their Applications after the Issue Closing Date. The Allotment in this Issue and the credit of such Equity Shares to the Applicant's demat account with its depository participant shall be completed within such period as prescribed under the applicable laws. There is no assurance, however, that material adverse changes in the international or national monetary, financial, political, or economic conditions or other events like force majeure, material adverse changes in our business, results of operation or financial condition, or other events affecting the Applicant's decision to invest in the Issue Shares, would not arise between the Issue Closing Date and the date of Allotment in this Issue. The occurrence of any such events after the Issue Closing Date could also impact the market price of our Equity Shares. The Applicants shall not have the right to withdraw their Applications in the event of any such occurrence. We cannot assure you that the market price of Equity Shares will not decline below the Issue Price. To the extent the market price for the Equity Shares declines below the Issue Price after the Issue Closing Date, the shareholder will be required to purchase Issue Shares at a price that will be higher than the actual market price of the Equity Shares at that time. Should that occur, the shareholders will suffer an immediate unrealized loss as a result. We may complete the Allotment even if such events may limit the Applicants' ability to sell our Equity Shares after this Issue or cause the trading price of our Equity Shares to decline.

37. *Investors will be subject to market risks until the Rights Issue Shares credited to their demat accounts are listed and permitted to trade.*

Investors can start trading the Rights Issue Shares allotted to them only after they are listed and permitted to trade. Since the Equity Shares are currently traded on the Stock Exchange, investors will be subject to market risk from the date they pay for the Rights Issue Shares to the date when trading approval is granted for them. Further, we cannot assure you that the Rights Issue Shares allocated to an Investor will be credited to the Investor's demat account or that trading in the Equity Shares will commence in a timely manner.

38. *Your ability to acquire and sell the Issue Shares offered in the Issue is restricted by the distribution, solicitation, and transfer restrictions set forth in this Letter of Offer.*

No actions have been taken to permit an offering of the Issue Shares in the Issue in any jurisdiction except India. As such, our Issue Shares have not and will not be registered under the U.S. Securities Act, any state securities laws, or the law of any jurisdiction other than India. Further, your ability to acquire Issue Shares is restricted by the distribution and solicitation restrictions set forth in this Letter of Offer. For further information, please refer to the chapters entitled 'Notice to Investors', 'Other Regulatory and Statutory Disclosures', and 'Restrictions on Foreign Ownership of Indian Securities' on pages 11, 67, and 100, respectively of this Letter of Offer. You are required to inform yourself about and observe these restrictions. Our representatives, our agents, and we will not be obligated to recognize any acquisition, transfer, or resale of the Issue Shares made other than in compliance with applicable law.

39. *Conditions in the Indian securities market may affect the price or liquidity of our Equity Shares.*

The Indian securities markets are smaller and more volatile than securities markets in more developed economies. The Indian stock exchanges have, in the past, experienced substantial fluctuations in the prices of listed securities. Prices of listed securities are subject to volatility linked among other factors to the uncertainty in the global markets and the rising inflationary and interest rate pressures domestically. The governing bodies of the Indian stock exchanges have, from time to time, imposed restrictions on trading in certain securities, limitations on price movements, and margin requirements. Future fluctuations or trading restrictions could have a material adverse effect on the price of our Equity

Shares.

40. *There may not be an active or liquid market for our Equity Shares, which may cause the price of the Equity Shares to fall and may limit your ability to sell the Equity Shares.*

The price at which the Equity Shares will trade after this Issue will be determined by the marketplace and may be influenced by many factors, including:

- our financial results and the financial results of the companies in the businesses we operate in;
- the history of, and the prospects for, our business and the sectors in which we compete;
- the valuation of publicly traded companies that are engaged in business activities similar to us; and
- significant developments in India's economic liberalization and deregulation policies.

In addition, the Indian equity share markets have from time to time experienced significant price and volume fluctuations that have affected the market prices for the securities of Indian companies. As a result, investors in the Equity Shares may experience a decrease in the value of the Equity Shares regardless of our operating performance or prospects.

41. *The Issue Price of our Rights Equity Shares may not be indicative of the market price of our Equity Shares after the Issue.*

The Issue Price of Rights Equity Share may not be indicative of the market price for our Equity Shares after the Issue. The market price of the Equity Shares could be subject to significant fluctuations after the Issue and may decline below the Issue Price. There can be no assurance that the Investors will be able to sell their Equity Shares at or above the Issue Price. The factors that could affect our share price are:

- a) quarterly variations in the rate of growth of our financial indicators such as earnings per share;
- b) speculation in the press or investment community;
- c) general market conditions; and,
- d) domestic and international economic, legal, and regulatory factors unrelated to our performance.

Accordingly, Investors should not consider the Issue Price to be indicative of the market price of our Equity Shares after the Issue, and any trading price of our Equity Shares may be subject to significant volatility and may decline to levels below the Issue Price.

42. *SEBI operates an index-based market-wide circuit breaker. Any operation of a circuit breaker may adversely affect a shareholder's ability to sell, or the price at which it can sell, our Equity Shares at a particular point in time.*

Indian stock exchanges are subject to an index-based market-wide circuit breaker framework prescribed by SEBI, which is triggered upon significant movements in benchmark indices. When such thresholds are breached, trading across the equity markets may be halted for a specified period. These trading halts may occur due to factors entirely unrelated to our Company, including general market volatility, macroeconomic developments, or global events. If a circuit breaker is triggered, shareholders may be temporarily unable to buy or sell our Equity Shares, even at a price they may find acceptable. Additionally, the market price of our Equity Shares may experience heightened volatility once trading resumes. As a result, there can be no assurance that shareholders will be able to sell our Equity Shares at their preferred time or price during periods of market-wide disruptions.

43. *Rights of shareholders under Indian law may differ or may be more limited than under the laws of other jurisdictions.*

The Companies Act and rules made thereunder, the rules and regulations issued by SEBI and other regulatory authorities, the Memorandum of Association, and the Articles of Association govern the corporate affairs of our Company. Indian legal principles relating to these matters and the validity of corporate procedures, directors fiduciary duties and liabilities, and shareholders rights may differ from those that would apply to a company in another jurisdiction. In accordance with the provisions of the Companies Act the voting rights of an equity shareholder in a company shall be in proportion to the share of a person in the paid-up equity share capital of that company. Further, Section 106(1) of the Companies Act read with the Articles of Association specifically provides that no member shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid.

EXTERNAL RISKS

44. Political instability, economic or changes in the government or government policies could impact the liberalization of Indian economy.

The Indian economy is influenced by economic developments in other countries. These factors could depress economic activity, which could have an adverse effect on our business, financial condition, and results of operations. Any financial disruption could have an adverse effect on our business and future financial performance.

We are dependent on domestic, regional, and global economic and market conditions. Our performance, growth, and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our products may be adversely affected by an economic downturn in domestic, regional, and global economies.

The economy could be adversely affected by various factors such as political or regulatory action, including adverse changes in liberalization policies, social disturbances, terrorist attacks and other acts of violence or war, natural calamities, interest rates, commodity and energy prices, and various other factors. The rate of economic liberalization could change, and specific laws and policies affecting foreign investment, currency exchange rates, and other matters affecting investment in India could change as well.

As a result, our business and the market price and liquidity of the Equity Shares may be affected by such economic and/or political changes. While the current government is expected to continue the liberalization of India's economic and financial sectors and deregulation policies, there can be no absolute assurance that such policies will continue. A significant change in India's economic liberalization and deregulation policies could disrupt business and economic conditions in India generally and specifically have an adverse effect on the operations of our Company.

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

Summary statements of assets and liabilities as at March 31, 2025 and summary statements of profit and loss (including other comprehensive income), cash flows and changes in equity for the Fiscals 2025 have been prepared in accordance with the Indian Accounting Standards notified under Section 133 of the Companies Act, 2013, read with the Ind AS Rules and, the SEBI Circular and the Prospectus Guidance Note.

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

46. Changing laws, rules and regulations, and legal uncertainties, including adverse application of tax laws and regulations, may adversely affect our business and financial performance.

Our business is subject to a broad range of laws, regulations and governmental policies, all of which continue to evolve. Any changes in the legal or regulatory framework applicable to our industry, including the introduction of new compliance requirements, licensing obligations, operational restrictions, or enhanced disclosure standards, may increase our costs of compliance, require modifications to our business practices, or limit certain activities. There can be no assurance that future amendments, policy changes or regulatory actions by the Government of India or other authorities will not adversely affect our operations or impose additional burdens on us.

Further, uncertainties relating to the interpretation, scope or enforcement of existing or newly introduced laws may expose us to unexpected liabilities or disputes. Any inability on our part to anticipate or effectively respond to such changes could negatively impact our business operations, financial condition and results of operations. As the regulatory environment continues to develop, our business and prospects may be materially and adversely affected by changes over which we have limited or no control.

47. *Financial Instability, economic developments, and volatility in securities markets in other countries may also cause the price of Equity shares to decline.*

The Indian economy and its securities markets are influenced by economic developments and volatility in securities markets in other countries. Investors' reactions to developments in one country may have an adverse effect on the market price of securities of companies located in other countries, including India. Negative economic developments, such as rising fiscals or trade deficits, or default on national trade, in other emerging market countries may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general. Currently, the Russia-Ukraine conflict has resulted in a significant increase in a global oil price which could have a significant impact on inflation and cost of production. Additionally, essential raw material prices for the manufacture of various products could be affected globally due to the aforementioned European crisis which could have a cascading effect on the Indian economy and the trading price of our equity shares.

A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy, including the movement of exchange rates and interest rates in India. Any financial disruption could have an adverse effect on our business, future financial performance, shareholders equity and the price of the Equity Shares.

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

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic disease, and man-made disasters, including acts of terrorism and military actions including wars amongst nations like the current Russia-Ukraine conflict could adversely affect our results of operations, cash flows or financial condition. In addition, any deterioration in international relations, especially between India and its neighboring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years, and it is possible that future civil unrest as well as other adverse social, economic, or political events in India could have an adverse effect on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

49. *Foreign investors are subject to foreign investment restrictions under Indian law that limit our ability to attract foreign investors, which may adversely impact the market price of the Equity Shares.*

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares that are sought to be transferred is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/ tax clearance certificate from the income tax authority. There can be no assurance that any approval required from the RBI, or any other government agency, can be obtained on any particular terms or at all.

50. *A slowdown in economic growth in India could cause business to suffer.*

Our business performance is closely linked to overall economic conditions in India, where all of our operations, employees and assets are located. Any deterioration in macroeconomic conditions, reduced consumer or corporate spending, or lower investment activity in India could negatively affect demand for our products and services, our growth strategy, and our operational performance.

Economic conditions in India may be influenced by various factors, including changes in interest rates, inflation levels, availability of credit, fiscal or monetary policies, fluctuations in consumer income, regulatory developments, and broader domestic or global economic trends. In addition, events such as political instability, geopolitical tensions, natural disasters, pandemics, or disruptions in global supply chains may further impact economic activity in India.

A sustained slowdown in the sectors in which we operate, or adverse movements in commodity prices or input costs, could affect the creditworthiness, performance, or purchasing ability of our customers and counterparties. Such developments may reduce business volumes, increase operational risks and costs, and adversely affect our financial results. Any material decline in the Indian economy could, therefore, have a significant adverse effect on our business,

financial condition, results of operations and the market price of our Equity Shares.

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

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

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

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

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SECTION III - INTRODUCTION

THE ISSUE

This Issue has been authorized by a resolution of our Board passed at its meeting held on March 30, 2026, pursuant to Section 62(1)(a) of the Companies Act, 2013 and other applicable laws. The terms and conditions of the Issue including the Issue price, Record Date, Rights Entitlement Ratio, and other related matters have been approved by the Rights Issue Committee of the Company at their meeting held on May 18, 2026.

The following is a summary of the Issue. This summary should be read in conjunction with and is qualified in its entirety by, more detailed information in “Terms of the Issue” beginning on page 73.

Rights Equity Shares being offered by our Company	Up to 2,90,29,160 Equity Shares
Rights Entitlement for the Rights Equity Shares	2 (Two) Rights Equity Shares for every 1 (One) fully paid-up Equity Shares held as on the Record Date.
Record Date	Friday, May 22, 2026
Issue Price per Rights Equity Share	₹10/- (Rupees Ten Only) (including a premium of ₹5/- per Rights Equity Share) <i>On Application, Investors will have to pay ₹5/- per Rights Equity Share, which constitutes 50% of the Issue Price and the balance ₹5/- per Rights Equity Share which constitutes 50% of the Issue Price, will have to be paid, on one or more subsequent Call(s), as determined by our Board/ Committee at its sole discretion, from time to time.</i>
Face Value per Rights Equity Share	₹ 5/- (Rupee Five Only)
Issue Size	Up to ₹ 2,902.92 Lakhs (Assuming Full Subscription)
Equity Shares outstanding prior to the Issue	1,45,14,580 Equity Shares of face value of ₹5/- each. For details, see “Capital Structure” beginning on page 43 of this letter of offer.
Equity Shares outstanding after the Issue (assuming full subscription for and Allotment of the Rights Equity Shares) and having made fully paid-up	4,35,43,740 Equity Shares of face value of ₹5/- each.
Security Codes for our Equity Shares, Rights Equity Shares, and Rights Entitlements#	ISIN: INE736H01024 Scrip Code: 513059 ISIN for Rights Entitlement: INE736H20016
Terms of the Issue	See “Terms of the Issue” on page 73
Use of Issue Proceeds	See “Objects of the Issue” on page 45

For details in relation to fractional entitlements, see “Terms of the Issue – Basis for the Issue and Terms of the Issue – Fractional Entitlements” on page 90.

Issue Schedule

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

Event	Day and Date
Issue Opening Date	Tuesday, June 02, 2026
Last Date for On-Market Renunciation of Rights**	Friday, June 05, 2026
Issue Closing Date*	Wednesday, June 10, 2026

*The Board of Directors or a duly authorized committee thereof will have the right to extend the Issue period as it may determine from time to time, provided that the Issue will not remain open in excess of 30 (thirty) days from the Issue

Opening Date.

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

Terms of Payment

Payment Schedule is as follows:

Amount payable per Rights Equity Share ⁽¹⁾	Face Value (₹)	Premium (₹)	Total (₹)
On Application	2.50	2.50	5.00 ⁽²⁾
One or more subsequent Call(s) as determined by our Board / Rights Issue Committee at its sole discretion, from time to time	2.50	2.50	5.00 ⁽³⁾
Total	5.00	5.00	10.00

(1) For further details on Payment Schedule, see "Terms of the Issue" on page 73.

(2) Constitutes 50% of the Issue Price

(3) Constitutes 50% of the Issue Price

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GENERAL INFORMATION

Our Company was originally incorporated, in the name and style of “Gurmukh Singh & Sons Auto Parts Private Limited”, as a private limited company under the Companies Act, 1956 vide Certificate of Incorporation dated June 29, 1973, issued by Registrar of Companies Punjab, H.P. & Chandigarh. Subsequently, the name of the Company was changed to “G S Auto International Limited”, and a fresh Certificate of Incorporation pursuant to the change of name was issued on July 01, 1985, by the Registrar of Companies Punjab, H.P. & Chandigarh.

Registered Office:

G S AUTO INTERNATIONAL LIMITED

Registered Office: G S Estate, G T Road, Ludhiana, Punjab, India, 141010

Telephone: 0161-2511001-02,

E-mail: info@gsgroupindia.com;

Website: www.gsgroupindia.com

CIN: L34300PB1973PLC003301

Company Secretary and Compliance Officer:

Ms. Jasmine Kaur

Address: G S Estate, G T Road, Ludhiana,
Punjab, 141010

Telephone: 0161-2511001

E-mail: cs@gsgroupindia.com

Statutory Auditor

M/s Sukhminder Singh & Co., Chartered Accountants

Address: 620-R, Model Town, Ludhiana- 141002

Tel: 9814215843, 0161-4625843

E-mail: sukhminder170@gmail.com

Firm Registration Number: 016737N

Peer Review Registration Number: 017022

Registrar to the Issue and the Company

For the purpose of the proposed Rights Issue, the Company has appointed the following as the Registrar to the Issue:

Skyline Financial Services Private Limited

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

Tel: +91-11-40450193-96

E-mail: ipo@skylinerta.com

Investor Grievance ID: grievances@skylinerta.com

Contact Person: Mr. Anuj Rana

Website: www.skylinerta.com

SEBI Registration No: INR000003241

Banker(s) to the Company

Punjab National Bank

Address: Miller Ganj, Vishwakarma Chowk, Ludhiana, Punjab-141003

Tel: 0161-5006534, 7837096403

E-mail: bo0298@pnb.co.in

Website: www.pnbindia.in

Contact Person: Mr. Pardeep Kumar Mahato

Legal Advisors

ABIZCHANCELLOR LAW LLP

Address: C-97 (Basement), Lajpat Nagar-2, Delhi-110024

Mobile No.: +91 8882017384

Email: Director@abizchancellor.com

Website: www.abizchancellor.com

Contact Person : Adv. Parvindra Nautiyal

Enrolment No.: D/958/2020

Investor Grievances

Investors may contact the Registrar to the Issue or our Company Secretary and Compliance Officer for any pre-Issue or post-Issue related matter. All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the SCSBs (in case of ASBA process), giving full details such as name, address of the Applicant, contact number(s), E-mail address of the sole/first holder, folio number or demat account number, number of Rights Equity Shares applied for, amount blocked (in case of ASBA process), ASBA Account number and the Designated Branch of the SCSBs where the Application Form or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgment slip (in case of ASBA process), and copy of the e-acknowledgment (in case of the normal process). For details on the ASBA process see “*Terms of the Issue*” on page 73 of this Letter of Offer.

Self-Certified Syndicate Banks

The list of banks that have been notified by SEBI to act as the SCSBs for the ASBA process is provided on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and updated from time to time. For a list of branches of the SCSBs named by the respective SCSBs to receive the Application Form, please refer to the above-mentioned link.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms from Bidders (other than UPI Bidders) at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of Stock Exchanges at <http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?> and http://www.nseindia.com/products/content/equities/ijos/asba_procedures.htm, respectively, as updated from time to time.

Collecting Depository Participants (CDP)

The list of the CDPs eligible to accept ASBA Forms from Bidders (other than UPI Bidders) at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of BSE at <http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?>

Bankers to the Issue

Kotak Mahindra Bank Limited

Address: Intellion Square, 501, 5th Floor, A Wing, Infinity IT Park,

Gen. A.K. Vaidya Marg, Malad – East, Mumbai 400097

Tel: 022-66056603

E-mail: cmsipo@kotak.com

Website: www.kotak.com

Contact Person: Sumit Panchal

Credit Rating

This being a Rights Issue of Equity Shares, no credit rating is required.

Debenture Trustee

As this Issue is of Equity Shares, the appointment of a debenture trustee is not required.

Monitoring Agency

Our Company has appointed ACER Credit Rating Private Limited to monitor the utilization of the Gross Proceeds in terms of Regulation 82 of the SEBI ICDR Regulations. Details of Monitoring Agency are as following:

ACER Credit Rating Private Limited

Address: Unit 808, 8th FLR, Sec-30, Signature Tower-B, Gurgaon, Basai Road, Haryana, India, 122001

Tel: +91-9311947813

E-mail: uditm@acerratings.com

Website: www.acerratings.com

Contact Person: Mr. Udit Madaan

Filing

The Draft Letter of Offer was filed with the Stock Exchange and the Letter of Offer is being filed with the Stock Exchange and with SEBI as required under the SEBI ICDR Regulations, the SEBI ICDR Master Circular and other circulars issued by SEBI.

Appraising Agency

None of the purposes for which the Net Proceeds are proposed to be utilized have been appraised by any bank or financial institution.

Underwriting

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

Minimum Subscription

The object of the Issue involves (1) Capital expenditure requirements towards purchase of machinery for manufacturing units. (2) Funding the Working Capital Requirements of the Company (3) Funding of acquisitions of unidentified businesses for future growth and other business initiatives, and General Corporate Purposes.

Further, our Promoters have confirmed that they (i) may or may not subscribe to their Rights Entitlement in full under the Rights Issue; and (ii) may also consider renouncing their Rights Entitlement on the floor of the Stock Exchange. Renouncement of the Right Entitlement(s) by the Promoter and Promoter Group may be made in favour of general public by way of sale of the Right Entitlement or renouncement of Right Entitlement if any, on the floor of the Stock Exchange.

In view of above the requirement of minimum subscription criteria provided under Regulation 86(1) of the SEBI ICDR Regulations shall apply, and if our Company does not receive minimum subscription of at least 90% of the Rights Equity Shares being offered under this Issue, on an aggregate basis, our Company shall refund the entire subscription amount received within 4 (Four) days from the issue closing date in accordance with the SEBI Master Circular. If there is a delay in making refunds beyond such period as prescribed by applicable laws, our Company will pay interest for the delayed period at rate as prescribed under the applicable laws.

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

The acquisition of Rights Equity Shares by our Promoters and other members of our Promoter Group in this Issue shall be eligible for exemption from open offer requirements in terms of Regulation 10(4)(a) and 10(4)(b) of the SEBI Takeover Regulations, and the Issue shall not result in a change of control of the management of our Company in accordance with provisions of the SEBI Takeover Regulations. Our Company is in compliance with Regulation 38 of the SEBI LODR Regulations and will continue to comply with the minimum public shareholding requirements under applicable law, pursuant to this Issue. Any participation by our Promoters and Promoter Group, over and above their Rights Entitlements, shall not result in a breach of the minimum public shareholding requirements prescribed under applicable law.

Issue Schedule

Last Date for credit of Rights Entitlements	Monday, May 25, 2026
Issue Opening Date	Tuesday, June 02, 2026
Last date for On Market Renunciation of Rights Entitlements [#]	Friday, June 05, 2026
Issue Closing Date*	Wednesday, June 10, 2026
Finalization of Basis of Allotment (on or about)	Thursday, June 11, 2026
Date of Allotment (on or about)	Thursday, June 11, 2026
Date of credit of Rights Equity Shares (on or about)	Friday, June 12, 2026
Date of listing (on or about)	Monday, June 15, 2026

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

* *Our Board or the Rights Issue Committee will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.*

The above schedule is indicative and does not constitute any obligation on our Company.

Please note that if Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar not later than two clear Working Days prior to the Issue Closing Date, to enable the credit of the Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts, at least one day before the Issue Closing Date.

Such Eligible Equity Shareholders holding shares in physical form can update the details of their respective demat accounts on the website of the Registrar at www.skylinerta.com. Such Eligible Equity Shareholders can make an Application only after the Rights Entitlements is credited to their respective demat accounts.

Investors are advised to ensure that the Application Forms are submitted on or before the Issue Closing Date. Our Company or the Registrar will not be liable for any loss on account of non-submission of Application Forms on or before the Issue Closing Date. Further, it is also encouraged that the applications are submitted well in advance before Issue Closing Date. For details on submitting Application Forms, see “*Terms of the Issue – Process of making an Application in the Issue*” on page 75. The details of the Rights Entitlements with respect to each Eligible Equity Shareholders can be accessed by such respective Eligible Equity Shareholders on the website of the Registrar at www.skylinerta.com after keying in their respective details along with other security control measures implemented thereat. For further details, see “*Terms of the Issue – Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders*” on page 86.

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

CAPITAL STRUCTURE

The Share capital of our Company as on the date of this Letter of Offer is as provided below:

(Amount in ₹ In Lakh)

S. No.	Particulars	Aggregate value at face value	Aggregate value at Issue Price
1.	AUTHORISED SHARE CAPITAL		
	5,00,00,000 Equity Shares of ₹5/- each	2500.00	-
2.	ISSUED, SUBSCRIBED & PAID-UP SHARE CAPITAL BEFORE THIS ISSUE		
	1,45,14,580 Equity Shares of ₹5/- each	725.73	-
3.	PRESENT ISSUE IN TERMS OF THIS LETTER OF OFFER ⁽¹⁾		
	Up to 2,90,29,160 Rights Equity Shares, each at a premium of ₹5/- per Rights Equity Share, i.e., at a price of ₹10/- per Rights Equity Share.	1,451.46	2,902.92
4.	ISSUED, SUBSCRIBED, AND PAID-UP SHARE CAPITAL AFTER THIS ISSUE⁽²⁾		
	4,35,43,740 fully paid-up Equity Shares of ₹ 5/- each	2,177.19	N.A.
SECURITIES PREMIUM ACCOUNT			
	Before this Issue		1,175.90
	After the one or more Subsequent Call(s) made in respect of Rights Shares		1,901.63 ⁽²⁾

Notes:

1. This Issue has been authorized by a resolution of our Board passed at its meeting held on March 30, 2026. The terms of the rights issue including the Rights Entitlement, Issue Price, etc. have been approved by the Rights Issue Committee of the Company in its meeting held on May 18, 2026.
2. Assuming full subscription for and Allotment of the Rights Equity Shares.

NOTES TO CAPITAL STRUCTURE

1. **Shareholding pattern of our Company as per the last filing with the Stock Exchanges in compliance with the provisions of the SEBI LODR Regulations:**
 - a) The shareholding pattern of our Company as on March 31, 2026, can be accessed on the website of BSE at <https://www.bseindia.com/stock-share-price/gs-auto-international-ltd/gsauto/513059/qtrid/129.00/shareholding-pattern/mar-2026>;
 - b) The statement showing holding of Equity Shares of persons belonging to the category “Promoters and Promoter Group” including the details of lock-in, pledge of and encumbrance thereon, as on March 31, 2026, can be accessed on the website of BSE at <https://www.bseindia.com/corporates/shppromoterngroup?scripcd=513059&qtrid=129.00&QtrName=Mar-26>;
2. There are no Equity Shares or convertible securities have been acquired by our Promoters or members of our Promoter Group in the last one year immediately preceding the date of filing of this Letter of Offer except stated below:
- 3.

Name of the Promoter/Promoter Group	Date of the Transaction	Number of securities acquired*	Type of Security	Acquisition Price (in Rs.)	Nature of Transaction
Harkirat Singh Ryait	March 20, 2026	5,000	Equity Shares	31.00	Acquisition through Open Market
Gurmukh Singh International Limited	March 24, 2026	3,101	Equity Shares	30.74	Acquisition through Open Market

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

Name	Group	Date of Acquisition	No. of Securities	Type
NIL				

5. **The ex-rights price of the Equity Shares as per regulation 10(4)(b) of the SEBI Takeover Regulations is ₹ 17.64.**
6. Our Company shall ensure that any transaction in the specified securities by our Promoters and members of our Promoter Group during the period between the date of filing this Letter of Offer and the date of closure of the Issue shall be reported to the Stock Exchanges within 24 hours of such transaction.
7. At any given time, there shall be only one denomination of the Equity Shares of our Company.
8. All Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Letter of Offer. Further, the Rights Equity Shares allotted pursuant to the Issue, shall be partly paid-up. For further details on the terms of the Issue, please see “Terms of the Issue” on page 73 of this Letter of Offer.
9. Our Company has not issued any Equity Shares for consideration other than cash in the one year preceding the date of filing of this Letter of Offer.
10. Details of the Equity Shareholders holding more than 1% of the issued and paid-up Share Capital

The table below sets forth details of Equity Shareholders holding more than 1% of the issued and paid-up share capital of our Company, as of May 15, 2026:

Sr. No	Name of the Equity Shareholders	Number of Equity Shares held	Percentage of Equity Shares held (%)
1.	G J Holdings Private Limited	43,68,340	30.10%
2.	Surinder Singh	6,54,430	4.51%
3.	Jasbir Singh	5,80,550	4.00%
4.	Renu Devi Patni	5,12,353	3.53%
5.	Kishore Kumar Patni	4,37,887	3.02%
6.	Kishore Kumar Patni (HUF)	4,21,028	2.90%
7.	Investor Education and Protection Fund Author	4,08,670	2.82%
8.	F L Dadabhoy	1,91,700	1.32%
9.	Avinash Bhartia	1,90,602	1.31%
10.	Ranjodh Singh Ryait	1,81,540	1.25%
11.	Dalwinder Kaur	1,44,860	1.00%

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OBJECTS OF THE ISSUE

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

1. Capital expenditure requirements towards purchase of machinery for manufacturing units.
2. Funding the Working Capital Requirements of the Company
3. Funding of acquisitions of unidentified businesses for future growth and other business initiatives, and General Corporate Purposes.

(collectively referred to herein as the “Objects”)

The main objects and objects incidental or ancillary to the main objects as stated in the Memorandum of Association enable our Company to undertake our existing business activities, including the activities for which the funds are being raised through the Issue.

Net Proceeds

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

(in ₹ lakhs)

Particulars	Estimated Amount
Issue Proceeds*	2,902.92
Less: Estimated Issue related expenses**	74.90
Net Proceeds	2,828.02

*Assuming full subscription and Allotment of the Rights Equity Shares.

**Please see “Estimated Issue Expenses” on page 55 of this DLOF.

Utilization of the Net Proceeds

Our Company proposes to utilise the Net Proceeds in accordance with the details set out below:

(in ₹ lakhs)

Particulars	Amount*
Capital expenditure requirements towards purchase of machinery for manufacturing units	196.20
Funding the Working Capital Requirements of the Company	1,685.00
Funding of acquisitions of unidentified businesses for future growth and other business initiatives, and General Corporate Purposes**	946.82
Net Proceeds	2,828.02

* Assuming full subscription and Allotment of the Rights Equity Shares and subject to adjustment upon finalization of Issue related expenses and finalization of the Basis of Allotment.

**The amount utilised for funding of unidentified acquisition and general corporate purposes shall not individually exceed 25% of the Gross Proceeds and will not collectively exceed 35% of the Gross Proceeds.

Proposed Schedule of Implementation and Deployment of Net Proceeds

The following table sets forth the details of the schedule of the expected deployment of the Net Proceeds:

(in ₹ lakhs)

Particulars	Amount to be funded from the Net Proceeds	Estimated deployment in Fiscal 2027	Estimated deployment in Fiscal 2028
Capital expenditure requirements towards purchase of machinery for manufacturing units	196.20	196.20	-
Funding the Working Capital Requirements of the Company	1,685.00	685.00	1,000.00

Funding of acquisitions of unidentified businesses for future growth and other business initiatives, and General Corporate Purposes	946.82	495.36	451.46
Net Proceeds*	2,828.02	1,376.56	1,451.46

* Assuming full subscription and Allotment of the Rights Equity Shares and subject to adjustment upon finalization of Issue related expenses and finalization of the Basis of Allotment.

**The amount utilised for funding of unidentified acquisition and general corporate purposes shall not individually exceed 25% of the Gross Proceeds and will not collectively exceed 35% of the Gross Proceeds.

Our Company's funding requirements and deployment schedules are subject to revision in the future at the discretion of our Board. Our Company proposes to deploy the Net Proceeds towards the Objects during Fiscals 2027 & 2028. However, if the Net Proceeds are not completely utilised for the Objects in the respective Fiscals due to various factors beyond our control, such as market conditions, economic and business considerations, business and other commercial considerations, etc., the remaining Net Proceeds would be utilised (in part or full) in subsequent Fiscals, subject to applicable law.

We may have to revise our funding requirements and deployment on account of a variety of factors, including such as our financial condition, business strategy and certain external factors such as market conditions, competitive environment, interest rate fluctuations and other similar factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure, implementation schedule and funding requirements, at the discretion of our management, subject to compliance with the applicable laws.

For further information on factors that may affect our internal management estimates, please see **“Risk Factor 20 – “Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and have not been independently appraised and may be subject to change based on various factors, some of which are beyond our control.”** on page 28 of this DLOF.

Subject to applicable laws, if the actual utilisation towards any of the Objects is lower than the proposed deployment, such balance will be used for general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 25% of the gross proceeds from the Issue in accordance with SEBI ICDR Regulations and the cumulative amount to be utilized for general corporate purposes and our object of 'Funding of acquisitions of unidentified businesses for future growth and other business initiatives' shall not exceed 35% of the Gross Proceeds, in compliance with SEBI ICDR Regulations.

In the event, the Net Proceeds are not utilized (in full or in part) for the objects of the Offer during the period stated above due to factors such as (i) the timing of completion of the Issue; (ii) market conditions outside the control of our Company; and (iii) any other economic, business and commercial considerations, the remaining Net Proceeds shall be utilized in subsequent periods as may be determined by our Company, in accordance with applicable laws.

Means of Finance

Our Company proposes to meet the entire requirement of funds for the objects of the Issue from Net Proceeds. Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance under Regulation 62(1)(c) of SEBI ICDR Regulations through verifiable means towards at least 75% (Seventy-Five Percent) of the stated means of finance for the aforesaid object, excluding the amount to be raised from the Issue or through existing identifiable internal accruals.

The fund requirement and deployment are based on our management estimates and has not been appraised by any bank or financial institution or any other independent agencies. The fund requirement above is based on our current business plan and our Company may have to rise these estimates from time to time on account of various factors beyond our control, such as market conditions, competitive environment and interest or exchange rate fluctuations. Consequently, our Company's funding requirements and deployment schedules are subject to revision in the future at the discretion of our management.

DETAILS OF THE OBJECTS OF THIS ISSUE

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

1. Capital expenditure requirements towards purchase of machinery for manufacturing units

We manufacture auto components, mainly for the commercial vehicle industry, and we work across all major segments of the auto component sector. Our manufacturing activity is categorized into three types of auto components, namely: Casting Components, Machined Auto Components and Forged Auto Components. Our products are made at two manufacturing units located in Ludhiana (Punjab) and Jamshedpur (Jharkhand).

G S Auto International Limited (“G S Auto”) makes a wide range of suspension and related automotive parts. We are supplying our products to three verticals of automobile industry namely Original Equipment Manufacturers (OEM), After Sales Market (Replacement Market) and Exports Market, through a network of distributors, dealers, and retailers.

The Company focuses on making durable and safe products. Our plants are equipped with the required machinery, heat-treatment facilities, and strict quality checks so that every product meets required standards. We have in-house Foundry Plant with more than ten thousand tons capacity furnace(s) melting 900 kgs metal along with Automatic (DISA) & Arpa moulding lines, Linear Moulding Machines & Mould Making Machines.

On an ongoing basis, we invest in the purchase of equipment and machinery, which is utilized by us in carrying out our business operations, based on the future requirements estimated by our management. Our Company proposes to utilise an estimated amount of ₹196.20/- lakhs from the Net Proceeds for the purpose of purchase of equipment and machinery for the manufacturing units located in Ludhiana and Jamshedpur.

The table of activity wise completion schedule (period) until commencement of commercial production for the expansion:

Particular	Estimated month of	
	Commencement	Completion
Foundation work for machine installation	June 2026	June 2026
Order of machineries	June 2026	June 2026
Delivery of machineries	July 2026	July 2026
Installation and erection of machineries	July 2026	August 2026
Trial run	August 2026	
Commercial Operation	August 2026	

Rationale for the proposed Capital Expenditure

The proposed investment in new machinery is aimed at enhancing the operational efficiency of the Company’s manufacturing processes. The acquisition of advanced and energy-efficient machinery is expected to improve production capacity, optimize resource utilization, reduce operational and maintenance costs and improve overall productivity. The machinery is also expected to be more energy-efficient and reliable, which will help the Company operate more effectively and remain competitive in the market. Additionally, the investment in machinery will provide financial benefits to the Company through depreciation as per applicable accounting and tax provisions.

Our management has obtained quotations from vendors and is yet to place any orders or enter into definitive agreements for purchase of such machinery. The amount to be spent and machinery to be procured by our Company will depend upon business requirements and technology advancement. A list of such equipment and machinery that we have placed orders for, along with details of the purchase orders we have placed in this respect is set forth below:

Sr. No.	Particulars	Quantity	Name of Vendor/ Supplier	Quotation Date	Validity	Quotation Amount (₹ in Lakhs)
1.	CNC Vertical Machining Center Model: 540V Fanuc	1	Ace Designers Ltd	February 26, 2026	90 days	30.00
2.	CNC Vertical Machining	2	Ace Designers Ltd	February 26,	90 days	73.00

	Centre Model: MCV450 Pluse Fanuc			2026		
3.	CK6100 Slant Livetool	5	Realtech Engineering	February 26, 2026	90 days	80.00
4.	Fully automatic Shell Core Shooter Machine (plc control) heavy duty	2	Vee Pee Engineers	February 26, 2026	90 days	13.20
	Total					196.20

Notes:

1. The company has taken quotation from the below-mentioned vendors:

Name of Supplier	Address	Quotation Date	Validity	Delivery Time
Ace Designers Ltd	Plot No. 7 & 8, II Phase, Peenya Industrial Area, Bangalore, Karnataka, India.	February 26, 2026	90 Days from the date of Quotation	7-8 weeks
Realtech Engineering	Plot No.74, Dolatpara, B/h Shiv Hotel, Rajkot- Gondal Highway, Kothariya, Rajkot-360022	February 26, 2026	90 Days from the date of Quotation	30-45 days
Vee Pee Engineers	87, Gadaipur, Gali No-2, Udyog Nagar, Jalandhar City	February 26, 2026	90 Days from the date of Quotation	90 days

2. The abovementioned machineries will be in addition to the existing machineries and not replacement of existing machinery.
3. We have considered the above quotations for the budgetary estimate purpose and have not placed orders for them. The actual cost of procurement and actual supplier/dealer may vary.
4. All quotations received from the vendor mentioned above are valid as on the date of this Letter of Offer. However, we have not entered into any definitive agreements with the vendor and there can be no assurance that the same vendor would be engaged to eventually supply the machineries/ equipment's or at the same costs.
5. The machinery/equipment models and quantity to be purchased are based on the present estimates of our management. The Management shall have the flexibility to revise such estimates (including but not limited to change of machinery or vendor or addition/deletion of any machinery) at the time of actual placement of the order. In such case, the Management can utilize the surplus of proceeds, if any, arising at the time of actual placement of the order, to meet the cost of such other machinery, equipment's or utilities, as required for manufacturing. Furthermore, if any surplus from the proceeds remains after meeting the total cost of machineries, equipment's and utilities for the aforesaid purpose, the same will be used for our general corporate purposes, subject to limit of 25% of the amount raised by our Company through this Issue.
6. The quotation is taken from an independent agency which is not related to the Issuer, its promoters, promoter group, directors and KMPs.
7. We are not acquiring any second hand machinery.
8. The above quotation is exclusive of applicable GST charges, and such charges shall be met from internal accruals and not from the issue proceeds.
9. If the Net Proceeds are insufficient to the extent required for purchase of machinery, such excessive amount shall be met from our internal accruals.

There can be no assurance that the same suppliers would be engaged to eventually supply the machinery and material at the same cost. The quantity of the machinery to be purchased is based on the estimates of our management. Our Company shall have the flexibility to deploy the machinery according to the business requirements of our Company and based on the estimates of our management subject to compliance with all applicable laws and regulations. Above quotations are used only for the purpose of price estimation.

2. Funding the Working Capital Requirements of the Company

Our Company manufactures auto components, mainly for the commercial vehicle industry, and we work across all major segments of the auto component sector. Our manufacturing activity is categorized into three types of auto components, namely: Casting Components, Machined Auto Components and Forged Auto Components. Our products are made at two manufacturing units located in Ludhiana (Punjab) and Jamshedpur (Jharkhand).

We manufacture a wide range of suspension and related automotive parts. We are supplying almost all our products in each of three verticals of automobile industry namely Original Equipment Manufacturers (OEM), After Sales Market (Replacement Market) and Exports Market, through a network of distributors, dealers, and retailers.

The Company's strategy is focused on strengthening its manufacturing capabilities by investing in modern, technologically advanced, and energy-efficient machinery. Such investments enable the Company to improve operational efficiency, enhance production capacity, reduce maintenance costs, and maintain consistent product quality. By adopting advanced equipment and optimizing production processes, the Company aims to achieve cost efficiencies, improve reliability, and strengthen its competitive position in the market. This strategic approach is expected to support sustainable growth and improve overall financial performance of the Company.

The Net Working Capital requirement of our company for the period ended December 31, 2025 was ₹1,700.23 Lakhs and for fiscal year 2025 on audited basis was ₹1,535.72 Lakhs as against that of ₹1,577.27 Lakhs and ₹1671.21 Lakhs as on March 31, 2024 and March 31, 2023 respectively. The Net Working capital requirements for fiscal year 2026 is estimated to be ₹1,660.75 Lakhs, and ₹2,742.17Lakhs, ₹3,815.61 Lakhs for fiscal year 2027 and 2028. The Company will meet the requirement to the extent of ₹1,685.00 Lakhs from the Net Proceeds of the offer for the fiscal year 2027 and 2028 and balance from borrowings and internal accruals at an appropriate time as per the requirement.

Our Company's existing working capital requirement and funding on the basis of Unaudited Financial Statements for the period ended December 31, 2025 and financial year 2022-23, 2023-24 and 2024-25 are as stated below:

Basis of Estimation and Key Assumptions for working capital projections made by Company:

(Amount in ₹ Lakhs)

Particulars	March 31, 2023 (Audited)	March 31, 2024 (Audited)	March 31, 2025 (Audited)	December 31, 2025 (Un-Audited)
Current Assets				
Trade Receivables	1,581.89	1,489.18	1,693.78	1,809.65
Inventories	2,900.43	3,092.44	3,137.50	2,757.65
Short Term Loan and Advances	0.00	0.00	0.00	0.00
Other Current Assets	158.05	133.44	129.65	256.48
Total Current Assets	4,640.37	4,715.06	4,960.93	4,823.78
Current Liabilities				
Trade Payables	1,489.29	1,550.25	1,830.10	1,909.43
Other Current Liabilities	1,434.35	1,561.47	1,561.38	1,182.55
Short Term Provisions	45.52	26.07	33.73	31.57
Total Current Liabilities	2,969.16	3,137.79	3,425.21	3,123.55
Working Capital Requirement	1,671.21	1,577.27	1,535.72	1,700.23
Funding Pattern				
Short Term Borrowings	1,473.03	1,533.02	1,506.61	1,575.00
Internal Accruals	198.18	44.25	29.11	125.23

Basis of estimation of working capital requirement:

(Amount in ₹ Lakhs)

Particulars	March 31, 2026 (P)	March 31, 2027 (P)	March 31, 2028 (P)
Current Assets			
Trade Receivables	1,855.48	3,277.40	4,424.49
Inventories	2,794.52	3,873.29	5,228.94
Short Term Loan and Advances	0.00	0.00	0.00

Other Current Assets	262.50	543.75	880.88
Total Current Assets	4,912.50	7,694.43	10,534.30
Current Liabilities			
Trade Payables	1,854.25	2,717.26	3,692.43
Other Current Liabilities	1,327.50	2,175.00	2,936.25
Short Term Provisions	70.00	60.00	90.00
Total Current Liabilities	3,251.75	4,952.26	6,718.68
Working Capital Requirement	1,660.75	2,742.17	3,815.61
Funding Requirement			
Borrowings*	1,575.00	1,600.00	1,650.00
Internal Accruals**	85.75	457.17	1,165.61
Issue Proceeds	-	685.00	1,000.00

* Borrowings includes debts financed for working capital purposes.

**Internal Accruals include accumulated profits and infusion of funds, if any

Key Assumptions for working capital projections made by Company:

Particulars	(in days)						
	March 31, 2023 (A)	March 31, 2024 (A)	March 31, 2025 (A)	December 31, 2025 (UA)	March 31, 2026 (P)	March 31, 2027 (P)	March 31, 2028 (P)
Inventory	82	75	79	70	68	65	65
Trade Receivables	45	36	43	46	45	55	55
Trade Payables	53	49	61	66	60	60	60

Note:

1. Holding period level (in days) of Trade Receivables is calculated by dividing Trade Receivable by Revenue from Operations multiplied by number of days in the year/period.
2. Holding period level (in days) of Inventory is calculated by dividing Inventory by Revenue from Operations multiplied by number of days in the year/period.
3. Holding period level (in days) of Trade Payables is calculated by dividing Trade Payable by sum of Cost of Material Consumed and Other Expenses multiplied by number of days in the year/period.

The amount of Working Capital requirement for fiscal year ended 2027 and 2028 is projected to be ₹2,742.17 Lakhs, and ₹3,815.61 Lakhs respectively shall be sourced through Issue proceeds & the balance amount will be sourced from internal accruals and borrowings.

Rationale for raising additional working capital:

In our business consistent investments in raw materials, inventory, and day-to-day operations are essential for maintaining seamless production and supply chain efficiency. While we have historically met these requirements through internal accruals and external borrowings, our planned expansion shall led to increased working capital needs.

We propose to utilize ₹196.20/- Lakhs out of Net Proceeds towards acquisition of machinery at existing facilities located at located at G.S. Estate, G T Road, Ludhiana-141010; Punjab, India and M-09, Large Sector, Tata Kundra Main Road, Industrial Area, Adityapur Industrial Development Authority, Jamshedpur-832402-Jharkhand, India. This investment will enable us to manufacture Open-Cell modules in-house, which are currently imported, and represents a major step forward in our backward integration strategy. The proposed investment in new machinery is aimed at enhancing the operational efficiency of the Company's manufacturing processes. The acquisition of advanced and energy-efficient machinery is expected to improve production capacity, optimize resource utilization, reduce operational and maintenance costs and improve overall productivity. The machinery is also expected to be more energy-efficient and reliable, which will help the

Company operate more effectively and remain competitive in the market. Additionally, the investment in machinery will provide financial benefits to the Company through depreciation as per applicable accounting and tax provisions.

The additional working capital will be utilized for sourcing raw materials, maintaining adequate inventory levels, making supplier advances, and managing receivables—especially as we are offering extended credit terms to strengthen existing customer relationships and onboarding new customers and to get more business from them.

Deploying Rights Issue proceeds towards working capital will support a smooth transition to the existing facility, accelerate the commercialization of our products, and reinforce our supply chain resilience. Ultimately, this approach will not only sustain our current growth trajectory but also strengthen the foundation for long-term value creation.

Justification of estimated revenue for Fiscal 2027 and Fiscal 2028:

Capital expenditures in advanced machineries: The capital investment is expected to deliver the following operational outcomes:

- Significant reduction in machine downtime and maintenance-related production losses.
- Improved product quality and consistency, enabling access to higher-margin customer segments.
- Better resource and raw material utilisation, directly improving cost competitiveness.
- Higher throughput and production volumes per shift cycle.

The transition from legacy equipment to advanced machinery is not merely an incremental upgrade — it is a structural improvement in the Company's production capability, with a direct and quantifiable impact on output capacity and revenue potential.

Capacity scaling through additional production shifts:

The Company's manufacturing facilities at Ludhiana (Punjab) and Jamshedpur (Jharkhand) are presently operating on a single-shift basis. As part of the operational expansion plan, the Company intends to gradually introduce an additional production shift at both facilities.

This strategy is particularly significant from a financial perspective: the Company's fixed cost base including factory overhead, lease, supervisory manpower, and general administration is largely already absorbed within the current single-shift structure. The addition of a second shift is therefore expected to generate substantially higher incremental revenue relative to the marginal increase in variable costs (e.g., direct labour, consumables, and utilities). This dynamic is commonly referred to as operating leverage, and it is the primary driver behind the projected acceleration in revenue growth.

Working Capital Enhancement:

In the Company's line of business, working capital availability is one of the most critical determinants of revenue achievement. The ability to accept and execute large orders is directly contingent upon having adequate liquidity to fund raw material procurement, work-in-progress inventory, and the credit cycle extended to customers.

In the proposed Rights Issue, in addition to the capital expenditure towards machinery, the Company is also raising funds amounting to ₹1,685.00 lakhs for funding the working capital requirements of the Company.

With enhanced working capital resources, the Company will be in a position to:

- Procure raw materials in bulk and at competitive prices, reducing per-unit input costs
- Accept and execute larger and longer-tenure orders that were previously constrained by liquidity
- Reduce dependence on short-term high-cost debt, improving net margins
- Extend appropriate credit terms to customers, thereby improving customer retention and expanding the order book
- Manage seasonal demand cycles without disruption to production continuity

Historically, the Company's revenue growth has been constrained not by a lack of market demand or order inflow, but by working capital limitations that restricted the scale of execution. The infusion of dedicated working capital funds through the Rights Issue directly addresses this bottleneck and is expected to be a material enabler of the projected revenue growth.

Existing order book and market demand visibility:

The revenue projections are not based solely on theoretical capacity - they are grounded in the Company's existing order book visibility and anticipated demand for its products in the near term. The Company has reasonable confidence in the continuity and growth of its customer relationships, and the projected revenues are consistent with the business volume currently under discussion with existing and prospective customers. The current order book of the Company is Rs. 5,967.13 lakhs (this order book contains orders already in hand). This is not the Company's annual order pipeline, it is a rolling, short-tenure snapshot of executable orders at a given point of time.

Justification:

Our Company's estimated working capital requirements are based on the following key assumptions:

Inventory	<p>Inventories of our company include Raw Materials & Components, WIP (includes lying with third parties), Finished Goods (including in transit), Goods in Transit, Stores, Spares & Consumables.</p> <p>Our inventory holding period was 82 days, 75 days, 79 days and 70 days for FY 2022-23, FY 2023-24, FY 2024-25 and as at December 31, 2025 respectively. Looking ahead, with the perspective to increase business operations, our company projects inventory holding days to be around 68 days, 65 days and 65 days in fiscal year ended 2026, 2027 and 2028 respectively. To avoid any supply chain disruptions, we plan to maintain these inventory levels. This strategic approach ensures we can meet project demands efficiently while optimizing our working capital.</p>
Trade Receivables	<p>Trade Receivables are amount owed to Company by customers following Sales of Products. Our historical trend of trade receivables holding period was 45 days, 36 days, 43 days and 46 days for FY 2022-23, FY 2023-24, FY 2024-25 and as at December 31, 2025.</p> <p>Looking ahead, we expect the trade receivables holding period to be around 45 days, 55 days and 55 days for the fiscal years 2026, 2027 and 2028.</p> <p>As part of our expansion strategy, we are investing in additional machinery, this initiative is expected to generate higher revenues from operations by enabling in-house manufacturing of critical components. The proposed investment in new machinery is aimed at enhancing the operational efficiency of the Company's manufacturing processes. The acquisition of advanced and energy-efficient machinery is expected to improve production capacity, optimize resource utilization, reduce operational and maintenance costs and improve overall productivity. The machinery is also expected to be more energy-efficient and reliable, which will help the Company operate more effectively and remain competitive in the market. Additionally, the investment in machinery will provide financial benefits to the Company through depreciation as per applicable accounting and tax provisions. To support this growth and attract a wider customer base, we intend to offer extended credit periods to customers, thereby providing them with greater flexibility in payments. This strategic approach is aimed at boosting sales volumes, deepening customer relationships, and facilitating market expansion, while ensuring that the Company maintains financial discipline and long-term stability.</p> <p>Looking ahead, the Issuer Company expects the trade receivables holding period to be 55 days for the fiscal 2027 and 2028. As part of its expansion strategy, the Company is proposed to set up advanced machineries and an automated setup to enhance operational efficiency. This initiative is expected to generate higher revenues from operations with improved operating margin. To support this growth and attract a wider customer base, the Company intends to extends credit to its customers in line with prevailing industry practices, particularly for industrial buyers. With the expected increase in sales volumes, trade receivables are projected to increase correspondingly. Additionally, receivable days are estimated to slightly higher levels than the previous years to support customer acquisition and retention. This strategic approach is aimed at boosting sales</p>

	<p>volumes, deepening customer relationships, and facilitating market expansion, while ensuring that the Company maintains financial discipline and long-term stability.</p> <p>The Company extends credit to its customers in line with prevailing industry practices, particularly for industrial buyers. With the expected increase in sales volumes, trade receivables are projected to increase correspondingly. Additionally, receivable days are estimated to slightly higher levels than the previous years to support customer acquisition and retention.</p> <p>Overall, the fluctuations in trade receivables as a percentage of revenue are consistent with the Company's business cycle, industry practices, and planned operational growth. Further, the projected receivable days of 55 days represents a modest increase from the historical receivable days and is commensurate with the scale and nature of business expansion.</p>
<p>Trade Payables</p>	<p>Our trade payables holding period in FY 2022-23, FY 2023-24, FY 2024-25 and December 31, 2025 were 53 days, 49 days, 61 days and 66 days respectively, the average trade payable days in past periods was 57 days. We are considering to maintain holding period of trade payables to 60 days for F.Y. 2025-26, F.Y. 2026-27 and F.Y. 2027-28 respectively.</p> <p>Reasons for Reducing the creditor Days:</p> <p>Competitive Edge: By reducing the trade payables period, we position ourselves more favorably in the market, enhancing our reputation as a reliable business partner.</p> <p>Priority and Reliability: Shortening our payment cycles strengthens relationships with key suppliers, ensuring we receive priority treatment and reliable supplies, especially as we expand our product lines and markets.</p> <p>Better Negotiation: The Company anticipates better purchase pricing & terms due to higher discounts on account of improved vendor payment terms, continuous supply from vendors, reduced holding period by ensuring timely and committed payments. This will eventually add to the bottom line.</p> <p>Vendor Requirements: Some of our key suppliers require shorter payment terms for continued partnership. Meeting these terms is essential for an uninterrupted supply of critical materials and fostering long-term relationships with these vital partners.</p>
<p>Other Current Assets</p>	<p>Other Current Assets majorly belongs to Advances to Suppliers, Advance to Workers, Prepaid Expenses, Export Incentives Receivables, Advance Rent, Employees Loan etc. The projected increase in Other Current Assets is a direct reflection of the Company's planned business expansion and operational scaling over the projection period. The key components and their rationale are explained as under:</p> <p>As the Company scales its procurement volumes to support higher production targets, advance payments to suppliers are expected to increase proportionately. In several raw material categories, particularly where the Company sources from specialized or capacity-constrained vendors, advances are a standard commercial practice to secure priority allocation and favorable pricing. The increase is also driven by the Company's strategy to onboard new suppliers in line with diversified sourcing requirements, which typically necessitates upfront advances during the initial phase of vendor engagement.</p> <p>To ensure uninterrupted supply of materials and services at competitive rates, the Company intends to deepen its vendor relationships through structured advance mechanisms, which is a commercially prudent strategy in the current inflationary raw material environment.</p>

	<p>Maintaining adequate prepaid expenses and advances ensures that the Company remains operationally ready without disruption, especially during periods of rapid scale-up, thereby minimizing execution risks.</p> <p>It is submitted that the projected levels of Other Current Assets are reasonable, business-justified, and commensurate with the overall projected growth in the Company's operations. The management is committed to monitoring these assets periodically to ensure efficient utilization and avoid any undue accumulation.</p>
Other Current Liabilities, Short Term Provisions	Other Current Liabilities mainly include Statutory Dues Payables and other liabilities. Short Terms Provisions are mainly includes Short Term Employees Benefits. Other current liabilities and Short Term Provisions are estimated based on previous year outstanding amount and for expected Business requirement of company.

3. Funding of acquisitions of unidentified businesses for future growth and other business initiatives, and General Corporate Purposes

We expect to utilize ₹946.82 Lakhs of the Net Proceeds towards funding of acquisitions of unidentified businesses for future growth and other business initiatives, and General Corporate Purposes, which shall not exceed 35% of the Gross Proceeds. Further, the amount utilized for funding of acquisitions of unidentified businesses for future growth and other business initiatives shall not exceed 25% of the Gross Proceeds. In addition, the amount to be utilized towards general corporate purposes alone shall not exceed 25% of the Gross Proceeds.

i. Funding of Acquisitions of Unidentified Businesses for Future Growth and Other Business Initiatives

Our Company intends to utilize a portion of the Net Proceeds towards pursuing strategic acquisitions, investments, joint ventures, and partnerships in the automotive and allied engineering sectors. These initiatives may include full or partial acquisitions of manufacturing units, component manufacturers, forging and casting businesses, machining facilities, ancillary units, or companies engaged in specialized automotive technologies that enhance our product portfolio and manufacturing capabilities. These initiatives are intended to strengthen backward or forward integration, expand our production capacities, diversify our product offerings, improve operational efficiencies and broaden our market presence.

We may also consider acquisitions of businesses engaged in precision engineering, tooling, automation, electric vehicle (EV) components, lightweight materials, export-oriented units, or other complementary segments that enhance our product portfolio and manufacturing capabilities.

The primary objective of such inorganic growth initiatives is to accelerate our expansion strategy, strengthen our position in the automotive components industry, diversify revenue streams, enhance economies of scale, and create long-term value for our stakeholders. As of the date of this Letter of Offer, our Company has not identified any specific acquisition target nor entered into any binding agreement in relation to such acquisitions. Accordingly, the amount proposed to be utilized towards this object is based on our management's current business strategy, growth plans, historical performance, industry outlook, and internal estimates.

The evaluation of potential acquisition opportunities will be undertaken through a structured process involving strategic and commercial assessment, financial evaluation and valuation analysis, legal and tax due diligence, technical review, and regulatory compliance assessment. Any such acquisition or investment shall be subject to necessary approvals from the Board of Directors or a duly constituted committee thereof and shall be undertaken in accordance with applicable laws and regulations. The actual deployment of funds towards this object will depend on several factors, including the availability of suitable targets, valuation considerations, regulatory approvals, prevailing market conditions, funding structure, and other macroeconomic and industry-related factors affecting our operations and financial condition.

ii. General Corporate Purposes

The Net Proceeds will first be utilized for each of the other objects as set out in this section. Subject to this, our Company intends to deploy any balance left out of the Net Proceeds towards general corporate purposes, as approved by our management, from time to time, subject to (i) such utilization for general corporate purposes not exceeding 25% of the

Gross Proceeds, and (ii) the cumulative amount to be utilized for general corporate purposes and our object of 'Funding of acquisitions of unidentified businesses for future growth and other business initiatives' shall not exceed 35% of the Gross Proceeds, in compliance with SEBI ICDR Regulations.

Such general corporate purposes may include, but are not limited to, investment in plant and machinery, tooling, automation and technology upgrades, strengthening quality control systems and testing infrastructure, expanding marketing and distribution network, meeting administrative and operational expenses, addressing corporate contingencies, investment in subsidiaries or strategic alliances, and other purposes as may be approved by our Board of Directors or a duly constituted committee thereof from time to time, subject to compliance with applicable laws, including provisions of the Companies Act, 2013.

Estimated Issue expenses

The estimated issue expenses are as follows:

Particulars	Estimated expenses (in ₹ lakhs)	As a % of the total estimated Issue expenses	As a % of the total Issue size [#]
Fees of the intermediaries (including Registrar, Monitoring Agency, Legal Advisor, Consultants, other professional service providers)	48.00	64.09%	1.65%
Fees payable to regulators, including depositories, Stock Exchanges and SEBI	9.90	13.21%	0.34%
Advertising, marketing expenses, Printing and distribution of issue stationery	16.50	22.03%	0.57%
Other expenses (including miscellaneous expenses)	0.50	0.67%	0.02%
Total estimated Issue expenses *[^]	74.90	100.00%	2.58%

** Subject to finalisation of Basis of Allotment and Allotment of the Rights Equity Shares. In case of any difference between the estimated Issue related expenses and actual expenses incurred, the shortfall or excess shall be adjusted with the amount allocated towards general corporate purposes. All Issue related expenses will be paid out of the Gross Proceeds received at the time of receipt of the subscription amount to the Rights Equity Shares.*

[^] Excluding taxes

[#] Assuming full subscription.

Bridge Financing Facilities

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

Interim use of Net Proceeds

Pending utilization of the Net Proceeds for the purposes described above, our Company will deposit the Net Proceeds only with scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934, as may be approved by our Board.

Monitoring Utilization of Funds from the Issue

Our Company has appointed ACER Credit Rating Private Limited as the Monitoring Agency for the Issue to monitor the utilization of the Gross Proceeds. Our Company undertakes to place the Gross Proceeds in a bank account which shall be monitored by the Monitoring Agency for utilization of the Gross Proceeds. The Monitoring Agency shall submit a report to our Board, till 100% of the Gross Proceeds has been utilised, as required under the SEBI ICDR Regulations. Our Company will disclose the utilization of the Gross Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate instances, if any, of unutilized Gross Proceeds in the balance sheet of our Company for the relevant Fiscals subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to Regulation 32(3) of the SEBI LODR Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Gross Proceeds. Further, pursuant to Regulation 32(5) of the SEBI LODR Regulations, our Company shall, on an annual basis, prepare a statement of funds utilised for purposes other than those stated in this Letter of Offer and place it before the Audit Committee and make other disclosures as may be required until such time as the Net Proceeds remain unutilised. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilised in full. The statement shall be certified by the Statutory Auditor(s) of our Company or a peer reviewed independent chartered accountant, which shall be submitted by our Company with the Monitoring Agency.

Furthermore, in accordance with Regulation 32(1) of the SEBI LODR Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilisation of the proceeds of the Issue from the objects of the Issue as stated above; and (ii) details of category wise variations in the actual utilisation of the proceeds of the Issue from the objects of the Issue as stated above. This information will also be published on our website and explanation for such variation (if any) will be included in our Directors' report, after placing it before the Audit Committee.

Strategic or financial partners

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

Appraising entity

None of the objects for which the Net Proceeds will be utilized have been appraised by any agency or any financial institution.

Other confirmations

No part of the proceeds of the Issue will be paid by our Company to our Promoters, our Promoter Group, our Directors or our Key Managerial Personnel or Senior Management.

Our Promoters, our Promoter Group and our Directors do not have any interest in the objects of the Issue, and there are no material existing or anticipated transactions in relation to utilization of the Net Proceeds with our Promoters, Promoter Group, Directors, Key Managerial Personnel, Senior Management or associate companies (as defined under the Companies Act, 2013).

Our Company does not require any material government and regulatory approvals in relation to the Objects of the Issue.

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STATEMENT OF SPECIAL TAX BENEFITS

To,
The Board of Directors,
G S Auto International Limited
G S Estate, G T Road, Ludhiana, Punjab, India-141010

Dear Sir(s),

Subject: Statement of possible tax benefits available to G S Auto International Limited ("the Company") and its shareholders under the Indian tax laws for the Proposed Rights Issue (herein referred to as the "Issue") pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ("SEBI Regulations").

In connection with the Issue by the Company, we report that the enclosed Annexure, prepared by the Company states the possible special tax benefits available to the Company and its shareholders under direct tax laws including the Income-tax Act, 1961 and Income tax Rules, 1962 (the "Rules") as amended, including the relevant rules and regulations, circulars and notifications issued thereunder presently in force in India, available to the Company and its shareholders of the Company. Several of these benefits are dependent on the Company and its shareholders as the case may be, fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the ability of the Company and its shareholders to derive the possible special direct tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company and its shareholders faces in the future, the Company and its shareholders may or may not choose to fulfil. The benefits discussed in the enclosed Annexure cover only special direct tax benefits available to the Company and to the shareholders of the Company and are not exhaustive and also do not cover any general tax benefits available to the Company or its shareholders. The preparation of the contents stated in the Annexure is the responsibility of the Company's Management. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific direct tax implications arising out of their participation in the Issue, particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail. Neither are we suggesting nor advising the investor to invest in the Issue based on this Annexure. The benefits discussed in the Annexure are only intended to provide the direct tax benefits to the Company and its shareholders in a general and summary manner and does not purports to be complete analysis or listing of all the provision or possible tax consequences of the subscription, purchase, ownership or disposal, etc. of the shares. The tax benefits listed herein are only the possible special tax benefits which may be available under the current direct tax laws presently in force in India. Further, any benefits available under any other laws within or outside India have not been examined and covered by this Annexure.

We do not express any opinion or provide any assurance as to whether:

- (i) the Company or its shareholders will continue to obtain these benefits in future;
- (ii) the conditions prescribed for availing the benefits have been/would be met with; and
- (iii) the revenue authorities / courts will concur with the views express herein.

The contents of the enclosed Annexure are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

We also consent to the references to us as "Experts" as defined under Section 2(38) of the Companies Act, 2013, read with Section 26(5) of the Companies Act, 2013 to the extent of the certification provided hereunder and included in the Letter of Offer ("Offer Documents") of the Company or in any other documents in connection with the Issue. We confirm that while providing this certificate, we have complied with the Code of Ethics issued by the Institute of Chartered Accountants of India. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, 'Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements,' issued by the ICAI. This certificate is issued at specific request of the Company and is provided to enable the Board of Directors of the Company to include this report in the Offer Documents in connection with the Issue, to be filed by the Company with the Securities and Exchange Board of India and the concerned stock exchanges. This report is not to be used, referred to or distributed for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

We hereby give consent to include this statement of possible special tax benefits available to the Company and its shareholders in the Offer Documents and in any other material used in connection with the Issue.

**For Sukhminder Singh & Co.,
Chartered Accountants
Firm Registration No.: 016737N**

**Sd/-
CA SANJAY SAINI
(Partner)
Membership No.: 558069
UDIN: 26558069MUZHQU4890**

Place: Ludhiana
Date: 30/03/2026

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ANNEXURE TO THE STATEMENT OF TAX BENEFITS

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO G S AUTO INTERNATIONAL LIMITED (THE "COMPANY") AND ITS SHAREHOLDERS UNDER THE INCOME TAX LAWS

Outlined below are the possible special tax benefits available to G S Auto International Limited ("the Company") and its Shareholders under the Taxation Laws presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Issue particularly in view of the certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

1. Special tax benefits available to the Company

There are no special tax benefits available to the Company.

2. Special tax benefits available to the shareholders

There are no special tax benefits available to the shareholders of the Company.

Notes:

- a) The above Statement sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares;
- b) The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law;
- c) This statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company;
- d) In respect of non-residents, the tax rates and consequent taxation will be further subject to any benefits available under the relevant DTAA, if any, between India and the country in which the non-resident has fiscal domicile;
- e) No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

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SECTION IV - ABOUT THE COMPANY

OUR MANAGEMENT

Board of Directors

The composition of the Board is governed and is in conformity with the provisions of the Companies Act, 2013, the rules prescribed thereunder, the Listing Regulations and the Articles of Association. In accordance with the Articles of Association, unless otherwise determined by our Company in general meeting, our Company shall not have less than three Directors and not more than fifteen Directors.

As on the date of this Letter of Offer, our Company has Nine Directors, comprising of Five Executive Director, and four Independent Directors. The following table provides details regarding our Board as of the date of filing this Letter of Offer:

The following table provides details regarding our Board as of the date of filing this Letter of Offer:

S. No	Name, Designation, Date of Birth, DIN, Term, Period of Directorship, Occupation	Age (In Years)	Address
1.	<p>JASBIR SINGH RYAIT</p> <p><i>Designation: Chairman & Managing Director</i></p> <p><i>Date of Birth: June 15, 1962</i></p> <p><i>DIN: 00104979</i></p> <p><i>Current Term: For a period of 3 Years from August 14, 2024</i></p> <p><i>Occupation: Business</i></p> <p><i>Date of expiration of current term: Liable to Retire by Rotation</i></p>	63	House No. 208, Block H, Bhai Randhir Singh Nagar, Ludhiana, Punjab-141001
2.	<p>SURINDER SINGH RYAIT</p> <p><i>Designation: Managing Director</i></p> <p><i>Date of Birth: April 11, 1965</i></p> <p><i>DIN: 00692792</i></p> <p><i>Current Term: For a period of 3 Years from August 14, 2024</i></p> <p><i>Occupation: Service</i></p> <p><i>Date of expiration of current term: Liable to Retire by Rotation</i></p>	61	House No. 224, Block H, Bhai Randhir Singh Nagar, Bharat Nagar Chowk, Ludhiana, Punjab-141001
3.	<p>AMARJIT KAUR RYAIT</p> <p><i>Designation: Whole Time Director</i></p> <p><i>Date of Birth: March 02, 1966</i></p> <p><i>DIN: 00572776</i></p> <p><i>Current Term: For a period of 3 Years from August 14, 2024</i></p>	60	House No. 224, Block H, Bhai Randhir Singh Nagar, Ludhiana, Punjab-141001

	<p>Occupation: Service</p> <p>Date of expiration of current term: Liable to Retire by Rotation</p>		
4.	<p>DALVINDER KAUR RYAIT</p> <p>Designation: Whole Time Director</p> <p>Date of Birth: June 28, 1963</p> <p>DIN: 00572812</p> <p>Current Term: For a period of 3 Years from August 14, 2024</p> <p>Occupation: Service</p> <p>Date of expiration of current term: Liable to Retire by Rotation</p>	62	House No. 208, Block H, Bhai Randhir Singh Nagar, Ludhiana, Punjab-141001
5.	<p>HARKIRAT SINGH RYAIT</p> <p>Designation: Whole Time Director</p> <p>Date of Birth: August 18, 1988</p> <p>DIN: 07275740</p> <p>Current Term: For a period of 3 Years from August 14, 2024</p> <p>Occupation: Service</p> <p>Date of expiration of current term: Liable to Retire by Rotation</p>	37	House No. 208-H, BRS Nagar, Model Town, Ludhiana, Punjab-141001
6.	<p>SHARWAN SEHGAL</p> <p>Designation: Non-Executive Independent Director</p> <p>Date of Birth: August 07, 1975</p> <p>DIN: 07556315</p> <p>Current Term: For a period of 5 Years from 47th Annual General Meeting</p> <p>Occupation: Professional</p> <p>Date of expiration of current term: Upto The 52nd Annual General Meeting of the Company</p>	50	House No-49/69, Harpal Nagar, Ludhiana, Punjab-141001

7.	<p>KANWALPREET SINGH WALIA</p> <p>Designation: Non-Executive (Independent) Director</p> <p>Date of Birth: September 30, 1954</p> <p>DIN: 00266474</p> <p>Current Term: For a period of 5 Years from May 24, 2025</p> <p>Occupation: Professional</p> <p>Date of expiration of current term: Upto May 23, 2030</p>	71	House No. 701, I Block Bhai Randhir Singh Nagar, Ludhiana, Punjab-141012
8.	<p>PARDEEP SEHGAL</p> <p>Designation: Non-Executive (Independent) Director</p> <p>Date of Birth: December 09, 1963</p> <p>DIN: 08355909</p> <p>Current Term: For a period of 5 Years from February 14, 2024</p> <p>Occupation: Professional</p> <p>Date of expiration of current term: February 13, 2029</p>	62	House No. 10, Industrial area A, Millerganj, Ludhiana, Punjab-141003
9.	<p>MOHIT BANSAL</p> <p>Designation: Non-Executive (Independent) Director</p> <p>Date of Birth: April 29, 1972</p> <p>DIN: 08815472</p> <p>Current Term: For a period of 5 Years from July 31, 2025</p> <p>Occupation: Professional</p> <p>Date of expiration of current term: July 30, 2030</p>	54	House No. 534/3, Park Street, College Road Ward No. 54, Ludhiana, Punjab-141001

Details of KMP:

S. No.	Name	Designation	Date of Appointment
1.	Deepak Chopra	Chief Financial Officer	April 27, 2020
2.	Jasmine Kaur	Company Secretary & Compliance Officer	February 07, 2026

Details of Senior Management:

S. No.	Name	Designation
1.	Mr. Rajeev Sharma	GM - Human Resources
2.	Mr. Paramjeet Singh	GM -Quality
3.	Mr. Kawalbir Singh	Senior Manager -Production Planning Control
4.	Mr. Gurcharan Singh	Head - R & D
5.	Mr. Ashish Mishra	Head- Marketing
6.	Mr. Dipak Singh	Head- Information Technology
7.	Rakesh K. Sharma	Account Manager
8.	Rama Shankar Singh	Production Manager
9.	Mr. Sushil Kumar	Plant Head

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SECTION V - FINANCIAL INFORMATION

FINANCIAL STATEMENTS

The Audited Financial Results for the year ended on March 31, 2025, can be accessed on the website of BSE at https://www.bseindia.com/XBRLFILES/IFIndasDuplicateUploadDocument/Integrated_Finance_Ind_As_513059_166202_5115125_IFIndAs.html

The Unaudited Financial Results for the year ended on December 31, 2025, can be accessed on the website of BSE at <https://www.bseindia.com/xml-data/corpfiling/AttachHis/2598a510-a13b-41e5-abb2-42dc15989166.pdf>

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SUMMARY OF FINANCIALS

The following table provides a summary of the financials for the year ended March 31, 2025 and March 31, 2024, derived from the Audited Financial Statements and nine months ended on December 31, 2025, derived from the unaudited limited review Financial Results of our Company:

(Amount in ₹ lakhs, except share data)

Particulars	December 31, 2025	March 31, 2025	March 31, 2024
Total income	10,858.24	14,535.90	15,106.35
Net profit / loss before tax and extraordinary items	251.32	239.26	100.66
Net profit / loss after tax and extraordinary items	201	122.80	65.88
Equity Share capital	725.73	725.73	725.73
Preference Share capital	0	0	0
Reserves and surplus	1,781.72	1,580.71	1,457.91
Net worth*	2,507.4	2,306.44	2,183.64
Basic earnings per equity share	1.98	0.98	0.48
Diluted earnings per equity share	1.98	0.98	0.48
No. of Equity shares subscribed and fully paid outstanding	1,45,14,580	1,45,14,580	1,45,14,580
Net asset value per equity share (in ₹)**	3.46	3.18	3.01
Return on net worth (%)***	8.02%	5.32%	3.02%

*Net-worth is calculated based on the definition given under section 2(57) of the Companies Act, 2013. It includes paid-up share capital plus free reserves and surplus plus securities premium account and excludes non-controlling interest, capital reserve and debenture redemption reserve.

**Net assets value per equity share is calculated as Net-worth divided by Equity share capital

***Return on Net-worth is calculated as Net profit/loss after tax and extraordinary items for the year divided by Net-worth.

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SECTION VI: GOVERNMENT APPROVALS

GOVERNMENT AND OTHER APPROVALS

We are not required to obtain any licenses or approvals from any government or regulatory authority for the objects of this Issue. For further details, refer to the chapter titled “Objects of the Issue” beginning at page 45.

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OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for this Issue

This Issue has been authorized by a resolution of our Board passed at its meeting held on March 30, 2026, pursuant to Section 62(1)(a) and other applicable provisions of the Companies Act, 2013.

The Rights Issue Committee of the Company in its meeting held on May 18, 2026, has resolved to issue Rights Equity Shares to the Eligible Equity Shareholders, at an Issue Price of ₹10/- per Rights Equity Share, in the ratio of 2:1 i.e., 2 (Two) Rights Equity Shares for every 1 (One) Equity Share, held as on the Record Date.

Our Company has received in-principle approval from BSE in accordance with Regulation 28(1) of the Listing Regulations for the listing of the Rights Equity Shares to be allotted in this Issue vide letter dated May 15, 2026.

Our Company will also make applications to BSE to obtain trading approval for the Rights Entitlements as required under SEBI Rights Issue Circulars. Our Company has been allotted the ISIN INE736H20016, for the Rights Entitlements to be credited to the respective demat accounts of the Equity Shareholders of our Company. For details, see “*Terms of the Issue*” on page 73.

Rationale for the Issue Price:

The investors should read the following summary with the section titled “Summary of Letter of Offer” and its financial statements under the section titled “Financial Information” beginning on page 18 and page 64 respectively of this Letter of Offer. The Rights Issue Committee of the Board of Directors of the Company has determined the Rights Issue price of ₹10/- per equity share, considering various factors, including that the issue price is at a discount to the recent market prices making it attractive to existing shareholders and the discount range to the current market price is in line with the industry practice, ensuring competitiveness.

The Issue Price of the Equity Shares offered under the Rights Issue has been determined by the Rights Issue Committee of **G S Auto International Limited** after taking into consideration multiple qualitative and quantitative factors, prevailing market conditions, and the overall objective of balancing investor protection with long-term value creation. The Issue Price is not derived from any single parameter but reflects a holistic assessment of the Company’s fundamentals, growth outlook, and risk profile.

QUALITATIVE FACTORS

1. Established Track Record and Business Stability

The Company has been in continuous operation since 1973 and has over five decades of manufacturing experience in suspension and fastening components for commercial vehicles. This long operating history demonstrates business resilience, customer trust, and execution capability across multiple industry cycles. The Issue Price reflects the stability and continuity of operations rather than short-term performance.

2. Structural Growth in End-User Industry

The Company operates in the commercial vehicle and auto component sector, which is witnessing structural growth driven by:

- Infrastructure and logistics expansion
- Replacement demand from an aging vehicle fleet
- Safety and durability standards

As suspension and fastening components are safety-critical and non-discretionary, demand is relatively resilient. The Issue Price factors in long-term industry growth potential rather than cyclical peaks.

3. Integrated Manufacturing Capabilities

The Company’s in-house foundry, forging, machining, and heat-treatment facilities provide cost control, quality

consistency, and supply reliability. Such integration creates entry barriers and supports margin stability. The Issue Price recognizes this structural advantage compared to its peers.

4. Diversified Revenue Streams

Revenue is generated from:

- OEM supplies
- Replacement (aftermarket) sales
- Export markets

This diversification reduces dependence on any single customer, segment, or geography, mitigating business risk. The Issue Price reflects this balanced revenue profile and reduced volatility.

5. Conservative Growth Strategy

The proposed Rights Issue is intended to fund capacity expansion, modernization, product development, and working capital in a phased and prudent manner. The Company has consciously avoided aggressive or speculative expansion plans. The Issue Price is aligned with a conservative growth approach focused on sustainability rather than short-term valuation maximization.

6. Governance, Quality, and Compliance Framework

The Company is IATF 16949 certified and continuously upgrades quality systems to meet evolving OEM, export, and ESG requirements. Strong governance and compliance practices enhance long-term investor confidence and reduce regulatory risks, which has been factored into the pricing.

QUANTITATIVE FACTORS

Some of the quantitative factors which may form the basis for calculating the Issue Price are as follows:

Basic and diluted earnings per Equity Share (“EPS”) (of face value ₹5 each):

Fiscal / Period	Basic EPS ⁽¹⁾ (in ₹)	Diluted EPS ⁽²⁾ (in ₹)
March 31, 2024	0.48	0.48
March 31, 2025	0.98	0.98
Nine months period ended December 31, 2025 (Unaudited) *	1.98	1.98

*Not Annualised

(1) Basic EPS: Net Profit for the year/period attributable to owners of our Company/ weighted average number of Equity Shares outstanding during the year/period.

(2) Diluted EPS: Net Profit for the year/ period attributable to owners of our Company/weighted average number of Equity Shares outstanding during the year/period as adjusted for effect of dilutive equity shares.

Net Asset Value (NAV)

Particulars	Net Assets Value per share (in ₹)
March 31, 2024	3.01
March 31, 2025	3.18
Nine months period ended December 31, 2025 (Unaudited)	3.46

Note: Net Asset Value = Networth / Equity Share Capital

Return on Net worth (RoNW)

Particulars	RoNW (%)
March 31, 2024	3.02%
March 31, 2025	5.32%
Nine months period ended December 31, 2025 (Unaudited)*	8.02%

*Not Annualised

Note: Return on Networth = Net profit/loss after tax and extraordinary items for the year divided by Net-worth

Certain performance indicators of our Company

Particular	December 31, 2025	Fiscal 2025	Fiscal 2024
Revenue from Operations (in ₹ lakhs)	10,858.24	14,535.90	15,106.35
PAT (in ₹ lakhs)	201	122.8	65.88
PAT Margin (%)	1.85%	0.84%	0.44%
Debt: Equity Ratio	1.03	1.21	1.55

Notes:

Debt Equity Ratio: Outstanding Debt / Net-worth

Prohibition by SEBI or Other Governmental Authorities

Our Company, our Promoters, the members of our Promoter Group and our Directors have not been and are not prohibited or debarred from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI.

Further, our Promoter and our Directors are not promoter(s) or director(s) of any other company which is debarred from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI.

None of our Directors are associated with the securities in any manner and there are no outstanding action initiated by the Board against the said entities.

Neither our Promoter nor any of our Directors are declared as fugitive economic offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.

Our Equity Shares have not been suspended from trading as a disciplinary measure, during the last three years immediately preceding the date of filing of the Letter of Offer.

Our Company, our Promoters or our whole-time directors have neither received any show-cause notice issued by the Board or the adjudicating officer in a proceeding for imposition of penalty nor there has been any prosecution proceedings which have been initiated by the Board.

Prohibition by RBI

Neither our Company nor our Promoter or any of our Directors have been or are identified as Wilful Defaulters or Fraudulent Borrowers.

Eligibility for this Issue

Our Company is a listed company and has been incorporated under the Companies Act, 1956. Our Equity Shares are presently listed on BSE Limited. Our Company is eligible to offer the Rights Equity Shares pursuant to the Issue in terms of applicable provisions of Chapter III of the SEBI ICDR Regulations.

Compliance with Regulations 61 and 62 of the SEBI ICDR Regulations

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

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT THE SUBMISSION OF THE LETTER OF OFFER TO SEBI SHOULD NOT, IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE, OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY, AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE LETTER OF OFFER.

CAUTION

Our Company shall make all information available to the Eligible Equity Shareholders in accordance with the SEBI ICDR Regulations and no selective or additional information would be available for a section of the Eligible Equity Shareholders in any manner whatsoever including at presentations, in research or sales reports etc. after filing of the Letter of Offer.

No dealer, salesperson or other person is authorized to give any information or to represent anything not contained in the Letter of Offer. You must not rely on any unauthorized information or representations. The Letter of Offer is an offer to sell only the Rights Equity Shares and rights to purchase the Rights Equity Shares offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this Letter of Offer is current only as of its date. Our Company accept no responsibility or liability for advising any Applicant on whether such Applicant is eligible to acquire any Rights Equity Shares.

Disclaimer with respect to jurisdiction

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

Designated Stock Exchange

The Designated Stock Exchange for the purpose of the Issue is BSE Limited.

Disclaimer Clause of the BSE

As required, a copy of the Draft Letter of Offer was submitted to BSE. The disclaimer clause as intimated by BSE to our Company vide its in-principle approval letter ref. no. LOD/PREF/HC/FIP/233/2026-27 dated May 15, 2026, is as under:

“BSE Limited ("the Exchange") has given vide its letter dated May 15, 2026, permission to this Company to use the Exchange's name in this Letter of Offer as the stock exchange on which this Company's securities are proposed to be listed. The Exchange has scrutinized this letter of offer for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner:

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

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

pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever”

NO OFFER IN THE UNITED STATES

THE RIGHTS ENTITLEMENTS AND THE RIGHTS EQUITY SHARES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S SECURITIES ACT AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. ACCORDINGLY, THE RIGHTS EQUITY SHARES ARE ONLY BEING OFFERED AND SOLD OUTSIDE THE UNITED STATES IN “OFFSHORE TRANSACTIONS” AS DEFINED IN AND IN RELIANCE ON REGULATIONS UNDER THE U.S. SECURITIES ACT TO ELIGIBLE EQUITY SHAREHOLDERS LOCATED IN JURISDICTIONS WHERE SUCH OFFER AND SALE IS PERMITTED UNDER THE LAWS OF SUCH JURISDICTIONS. THE OFFERING TO WHICH THIS LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY RIGHTS ENTITLEMENTS OR RIGHTS EQUITY SHARES FOR SALE IN THE UNITED STATES OR AS A SOLICITATION THEREIN OF AN OFFER TO BUY ANY OF THE SAID SECURITIES. ACCORDINGLY, YOU SHOULD NOT FORWARD OR TRANSMIT THIS LETTER OF OFFER INTO THE UNITED STATES AT ANY TIME.

Neither our Company, nor any person acting on behalf of our Company, will accept a subscription or renunciation from any person, or the agent of any person, who appears to be, or who our Company, or any person acting on behalf of our Company, has reason to believe is, in the United States when the buy order is made. No Application Form should be postmarked in the United States or otherwise dispatched from the United States or any other jurisdiction where it would be illegal to make an offer under the Letter of Offer or where any action would be required to be taken to permit the Issue. Our Company is undertaking this Issue on a rights basis to the Eligible Equity Shareholders and will dispatch the Letter of Offer and Application Form only to Eligible Equity Shareholders who have provided an Indian address to our Company. Any person who purchases or sells Rights Entitlements or makes an application for Rights Equity Shares will be deemed to have represented, warranted and agreed, by accepting the delivery of the Letter of Offer, that it is not and that at the time of subscribing for the Rights Equity Shares or the purchase or sale of Rights Entitlements, it will not be, in the United States and is authorized to purchase or sell the Rights Entitlement and subscribe to the Rights Equity Shares in compliance with all applicable laws and regulations.

Our Company, reserves the right to treat as invalid any Application Form which: (i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States or any other jurisdiction where the offer and sale of the Rights Equity Shares is not permitted under laws of such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form, including to the effect that the person submitting and/or renouncing the Application Form is outside the United States and such person is eligible to subscribe for the Rights Equity Shares under applicable securities laws and is complying with laws of jurisdictions applicable to such person in connection with this Issue; or (iii) where either a registered Indian address is not provided; or (iv) where our Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to issue or allot any Rights Equity Shares in respect of any such Application Form.

Mechanism for Redressal of Investor Grievances

Our Company has adequate arrangements for the redressal of investor complaints in compliance with the corporate governance requirements in compliance with the Listing Agreements and the SEBI LODR Regulations. We have been registered with the SEBI Complaints Redress System (SCORES) as required by the SEBI circular no. CIR/OIAE/2/2011 dated June 3, 2011, and shall comply with the SEBI circular bearing reference number SEBI/HO/OIAE/CIR/P/2023/156 dated September 20, 2023, and any other circulars issued in this regard. Consequently, investor grievances are also tracked online by our Company through the SCORES mechanism.

Further, pursuant to SEBI Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/131 dated July 31, 2023, and

SEBI/HO/OIAE/ OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/OIAE/OIAE_IAD1/P/ CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), the SEBI has established a common Online Dispute Resolution Portal (“ODR Portal”) for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal at <https://smartodr.in/login>.

Our Company has a Stakeholders’ Relationship Committee which meets at least once in a financial year and as and when required. Its terms of reference include considering and resolving grievances of shareholders in relation to transfer of shares and effective exercise of voting rights. Skyline Financial Services Private Limited is our Registrar and Share Transfer Agent. All investor grievances received by us have been handled by the Registrar and Share Transfer Agent in consultation with our Company Secretary and Compliance Officer.

The investor complaints received by our Company are generally disposed of within 21 days from the date of receipt of the complaint. Further our Company has addressed all the investors’ complaints received for the quarter ending December 31, 2025.

Investors may contact the Registrar or our Company Secretary and Compliance Officer for any pre-Issue or post-Issue related matter. All grievances relating to the ASBA process may be addressed to the Registrar, with a copy to the SCSBs, giving full details such as name, address of the Applicant, contact number(s), e-mail address of the sole/ first holder, folio number or demat account number, number of Rights Equity Shares applied for, amount blocked, ASBA Account number and the Designated Branch of the SCSBs where the Application Form or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip. For details on the ASBA process, please see “Terms of the Issue” beginning on page 73.

The contact details of Registrar to the Issue and our Company Secretary and Compliance Officer are as follows:

Registrar to the Issue

Skyline Financial Services Private Limited

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

Tel: +91-11-40450193-96

E-mail: ipo@skylinerta.com

Investor Grievance ID: grievances@skylinerta.com

Contact Person: Mr. Anuj Rana

Website: www.skylinerta.com

Company Secretary and Compliance Officer

Ms. Jasmine Kaur

G S Estate, G T Road, Ludhiana, Punjab, 141010

Telephone: 0161-2511001;

E-mail: cs@gsgroupindia.com

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SECTION VII - ISSUE INFORMATION

TERMS OF THE ISSUE

This section is for the information of the Investors proposing to apply in this Issue. Investors should carefully read the provisions contained in this Letter of Offer, the Letter of Offer, the Rights Entitlement Letter and the Application Form, before submitting the Application Form. Our Company is not liable for any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Letter of Offer. Investors are advised to make their independent investigation and ensure that the Application Form is accurately filled up in accordance with instructions provided therein and this Letter of Offer. Unless otherwise permitted under the SEBI ICDR Regulations read with the SEBI ICDR Master Circular, Investors proposing to apply in this Issue can apply only through ASBA.

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

Please note that our Company has opened a separate demat suspense escrow account namely, “G S AUTO INTERNATIONAL LIMITED-RIGHT ISSUE” (“Demat Suspense Account”) and would credit Rights Entitlements on the basis of the Equity Shares: (a) of the Eligible Equity Shareholder whose demat accounts are frozen or where the Equity Shares are lying in the unclaimed suspense account/demat suspense account (including those pursuant to Regulation 39 of the SEBI LODR Regulations) or details of which are unavailable with our Company or with the Registrar on the Record Date or where Equity Shares have been kept in abeyance or where entitlement certificate has been issued or where instruction has been issued for stopping issue or transfer or where letter of confirmation lying in escrow account; or (b) where credit of the Rights Entitlements have returned/reversed/failed for any reason; or (c) where ownership is currently under dispute, including any court or regulatory proceedings or where legal notices have been issued, if any. Please also note that our Company has credited Rights Entitlements to the Demat Suspense Account on the basis of information available with our Company and to serve the interest of relevant Eligible Equity Shareholders to provide them with a reasonable opportunity to participate in the Issue. The credit of the Rights Entitlements to the Demat Suspense Account by our Company does not create any right in favour of the relevant Eligible Equity Shareholders for transfer of Rights Entitlement to their demat account or to receive any Equity Shares in the Issue.

With respect to the Rights Entitlements credited to the Demat Suspense Account, the Eligible Equity Shareholders are requested to provide relevant details (such as applicable regulatory approvals, Form ISR-1, ISR-2 with original cancelled cheque (if signature does not matched with our record), ISR-4 (if shares are under unclaimed suspense account) self-attested PAN and client master sheet of demat account, details/ records confirming the legal and beneficial ownership of their respective Equity Shares, etc.) to our Company or the Registrar no later than two clear Working Days prior to the Issue Closing Date to enable credit of their Rights Entitlements by way of transfer from the Demat Suspense Account to their demat account at least one day before the Issue Closing Date, to enable such Eligible Equity Shareholders to make an application in this Issue, and this communication shall serve as an intimation to such Eligible Equity Shareholders in this regard. Such Eligible Equity Shareholders are also requested to ensure that their demat account, details of which have been provided to our Company or the Registrar account is active to facilitate the aforementioned transfer. In the event that the Eligible Equity Shareholders are not able to provide relevant details to our Company or the Registrar by the end of two clear Working Days prior to the Issue Closing Date, Rights Entitlements credited to the Demat Suspense Account shall lapse and extinguish in due course and such Eligible Equity Shareholder shall not have any claim against our Company and our Company shall not be liable to any such Eligible Equity Shareholder in any form or manner.

Further, with respect to Equity Shares for which Rights Entitlements are being credited to the Demat Suspense Account, the Application Form along with the Rights Entitlement Letter shall not be dispatched till the resolution of the relevant issue/concern and transfer of the Rights Entitlements from the Demat Suspense Account to the respective demat account other than in case of Eligible Equity Shareholders who hold Equity Shares in physical form as on the Record Date who will receive the Application Form along with the Rights Entitlement Letter. Upon submission of such documents /records no later than two clear Working Days prior to the Issue Closing Date, to the satisfaction of our Company, our Company shall make available the Rights Entitlement on such Equity Shares to the identified Eligible Equity Shareholder. The identified Eligible Equity Shareholder shall be entitled to subscribe to Equity Shares pursuant to the Issue during the Issue Period with respect to these Rights Entitlement and subject to the same terms and conditions as the Eligible Equity Shareholder.

Overview

This Issue is proposed to be undertaken on a rights basis and is subject to the terms and conditions contained in the Draft Letter of Offer, the Letter of Offer, the Rights Entitlement Letter, the Application Form, and the Memorandum of Association and the Articles of Association of our Company, the provisions of the Companies Act, 2013, the FEMA, the FEMA Rules, the SEBI ICDR Regulations, the SEBI LODR Regulations, the SEBI ICDR Master Circular and the guidelines, notifications, circulars and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, approvals, if any, from RBI or other regulatory authorities, the terms of the Listing Agreements entered into by our Company with Stock Exchanges and the terms and conditions as stipulated in the Allotment Advice.

I. DISPATCH AND AVAILABILITY OF ISSUE MATERIALS

Pursuant to the requirements of the SEBI ICDR Regulations and other applicable laws, the Rights Entitlements will be credited to the demat account of the Eligible Equity Shareholders who are Equity Shareholders as on the Record Date, however, the Issue Materials will be sent/ dispatched only to such Eligible Equity Shareholders who have provided an Indian address to our Company and only such Eligible Equity Shareholders are permitted to participate in the Issue. The credit of Rights Entitlement does not constitute an offer, invitation to offer or solicitation for participation in the Issue, whether directly or indirectly, and only dispatch of the Issue Material shall constitute an offer, invitation or solicitation for participation in the Issue in accordance with the terms of the Issue Material. Further, receipt of the Issue Materials (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone in (i) the United States or (ii) any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorized or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, this Letter of Offer and any other Issue Materials must be treated as sent for information only and should not be acted upon for subscription to Rights Equity Shares and should not be copied or re-distributed, in part or full. Accordingly, persons receiving a copy of the Issue Materials should not distribute or send the Issue Materials in or into any jurisdiction where to do so, would or might contravene local securities laws or regulations, or would subject our Company or its affiliates to any filing or registration requirement (other than in India). If Issue Material is received by any person in any such jurisdiction or the United States, they must not seek to subscribe to the Rights Equity Shares. For more details, see “*Restrictions on Purchases and Resales*” beginning on page 101.

The Issue material will be sent/ dispatched only to the Eligible Equity Shareholders who have provided an Indian address to our Company. In case such Eligible Equity Shareholders have provided their valid e-mail address, this Issue material will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their valid e-mail address, Issue material will be physically dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

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

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

- (i) our Company at www.gsgroupindia.com;
- (ii) the Registrar at www.skylinerta.com;
- (iii) the BSE at www.bseindia.com.

To update the respective Indian addresses/e-mail addresses/phone or mobile numbers in the records maintained by the Registrar or by our Company, in case shares held in physical mode or contact with their Depository participant in case shares held in demat mode, Eligible Equity Shareholders should visit www.skylinerta.com.

Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar (i.e., www.skylinerta.com) by entering their DP ID and Client ID or folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date). The link for the same shall also be available on the website of our Company at www.skylinerta.com.

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

The distribution of Letter of Offer, the Rights Entitlement Letter and the issue of Rights Equity Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. No action has been, or will be, taken to permit this Issue in any jurisdiction where action would be required for that purpose, except that the Draft Letter of Offer is being filed with Stock Exchanges and the Letter of Offer is being filed with the Stock Exchange and SEBI. Accordingly, Rights Equity Shares may not be offered or sold, directly or indirectly, and the Issue Materials may not be distributed, in any jurisdiction, except in accordance with and as permitted under the legal requirements applicable in such jurisdiction. Receipt of the Issue Materials will not constitute an offer, invitation to or solicitation by anyone in any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorised or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, such Issue Materials must be treated as sent for information only and should not be acted upon for making an Application and should not be copied or re-distributed.

Accordingly, persons receiving a copy of the Letter of Offer, the Rights Entitlement Letter or the Application Form should not, in connection with the issue of the Rights Equity Shares or the Rights Entitlements, distribute or send the Letter of Offer, the Rights Entitlement Letter or the Application Form in or into any jurisdiction where to do so, would, or might, contravene local securities laws or regulations or would subject our Company or its affiliates to any filing or registration requirement (other than in India). If the Letter of Offer, the Rights Entitlement Letter or the Application Form is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to make an Application or acquire the Rights Entitlements referred to in the Draft Letter of Offer, the Letter of Offer, the Rights Entitlement Letter or the Application Form. Any person who purchases or renounces the Rights Entitlements or makes an application to acquire the Rights Equity Shares offered in the Issue will be deemed to have declared, represented and warranted that such person is outside the United States and is eligible to subscribe and authorized to purchase or sell the Rights Entitlements or acquire the Rights Equity Shares in compliance with all applicable laws and regulations prevailing in such person's jurisdiction and India, without requirement for our Company or our affiliates to make any filing or registration (other than in India).

The Letter of Offer will be provided, primarily through e-mail, by the Registrar on behalf of our Company to the Eligible Equity Shareholders who have provided their email id to our Company and will be provided physically to eligible shareholders who make a request in this regard along with relevant details.

II. PROCESS OF MAKING AN APPLICATION IN THE ISSUE

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

The Application Form can be used by the Eligible Equity Shareholders as well as the Renounees to make Applications in this Issue basis the Rights Entitlement credited in their respective demat accounts. Please note that one single Application Form shall be used by Investors to make Applications for all Rights Entitlements available in a particular demat account. In case of Investors who have provided details of demat account in accordance with the SEBI ICDR Regulations, such Investors will have to apply for the Rights Equity Shares from the same demat

account in which they are holding the Rights Entitlements and in case of multiple demat accounts, the Investors are required to submit a separate Application Form for each demat account.

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

Investors are also advised to ensure that the Application Form is correctly filled up stating therein that the ASBA Account in which an amount equivalent to the amount payable on Application as stated in the Application Form will be blocked by the SCSB.

Applicants should carefully fill-in their depository account details and PAN in the Application Form or while submitting application through online/electronic Application through the website of the SCSBs (if made available by such SCSB). Please note that incorrect depository account details or PAN or Application Forms without depository account details shall be treated as incomplete and shall be rejected. For details, see “*Grounds for Technical Rejection*” on page 82. Our Company the Registrar and the SCSBs shall not be liable for any incomplete or incorrect demat details provided by the Applicants.

Additionally, in terms of Regulation 78 of the SEBI ICDR Regulations, Investors may choose to accept the offer to participate in this Issue by making plain paper Applications. Please note that SCSBs shall accept such applications only if all details required for making the application as per the SEBI ICDR Regulations are specified in the plain paper application and that Eligible Equity Shareholders making an application in this Issue by way of plain paper applications shall not be permitted to renounce any portion of their Rights Entitlements and such Investors shall not utilise the Application Form for any purpose including renunciation even if it is received subsequently. For details, see “*Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process*” on page 78.

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

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

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

- (i) apply for its Rights Equity Shares to the full extent of its Rights Entitlements; or
- (ii) apply for its Rights Equity Shares to the extent of part of its Rights Entitlements (without renouncing the other part); or
- (iii) apply for Rights Equity Shares to the extent of part of its Rights Entitlements and renounce the other part of its Rights Entitlements; or
- (iv) apply for its Rights Equity Shares to the full extent of its Rights Entitlements and apply for Additional Rights Equity Shares; or
- (v) renounce its Rights Entitlements in full: or
- (vi) in case of Promoter and Promoter Group, renouncement of their Rights Entitlements can be made in favour of Specific Investors

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

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

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

For the list of banks which have been notified by SEBI to act as SCSBs for the ASBA process, please refer to www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34.

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

Our Company, their directors, their employees, affiliates, associates and their respective directors and officers and the Registrar shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc., in relation to Applications accepted by SCSBs, Applications uploaded by SCSBs, Applications accepted but not uploaded by SCSBs or Applications accepted and uploaded without blocking funds in the ASBA Accounts.

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

Do's for Investors applying through ASBA:

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

Don'ts for Investors applying through ASBA:

- (a) Do not apply if you are not eligible to participate in the Issue under the securities laws applicable to your

jurisdiction.

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

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

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

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

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

1. Name of our Company, being **G S Auto International Limited**;
2. Name and address of the Eligible Equity Shareholder including joint holders (in the same order and as per specimen recorded with our Company or the Depository);
3. DP and Client ID in which RE held;
4. Except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts, PAN of the Eligible Equity Shareholder and for each Eligible Equity Shareholder in case of joint names, irrespective of the total value of the Equity Shares applied for pursuant to this Issue.
5. Number of Equity Shares held as on Record Date;
6. Allotment option – only dematerialised form;
7. Number of Rights Equity Shares entitled to;
8. Number of Rights Equity Shares applied for within the Rights Entitlements;
9. Number of Additional Rights Equity Shares applied for, if any (applicable only if entire Rights Entitlements have been applied for);
10. Total number of Rights Equity Shares applied for;

11. Total Application amount paid at the rate of ₹5/- per Rights Equity Share;
12. Details of the ASBA Account such as the SCSB account number, name, address and branch of the relevant SCSB;
13. In case of non-resident Eligible Equity Shareholders making an application with an Indian address, details of the NRE / FCNR/ NRO account such as the account number, name, address and branch of the SCSB with which the account is maintained;
14. Authorisation to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account;
15. Signature of the Eligible Equity Shareholder (in case of joint holders, to appear in the same sequence and order as they appear in the records of the SCSB); and
16. All such Eligible Equity Shareholders shall be deemed to have made the representations, warranties and agreements set forth in “Restrictions on Purchases and Resales - Representations, Warranties and Agreements by Purchasers” on page 102, and shall include the following:

“I/ We understand that neither the Rights Entitlements nor the Rights Equity Shares have been, or will be, registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”), or any United States state securities laws, and may not be offered, sold, resold or otherwise transferred within the United States or to the territories or possessions thereof (the “United States”), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. I/ we understand the Rights Equity Shares referred to in this application are being offered and sold in offshore transactions outside the United States in compliance with Regulation S under the U.S. Securities Act (“Regulation S”) to Eligible Equity Shareholders located in jurisdictions where such offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions. I/ we understand that the Issue is not, and under no circumstances is to be construed as, an offering of any Rights Equity Shares or Rights Entitlements for sale in the United States, or as a solicitation therein of an offer to buy any of the said Rights Equity Shares or Rights Entitlements in the United States. I/ we confirm that I am/ we are (a) not in the United States and eligible to subscribe for the Rights Equity Shares under applicable securities laws, (b) complying with laws of jurisdictions applicable to such person in connection with the Issue, and (c) understand that neither the Company, nor the Registrar or any other person acting on behalf of the Company will accept subscriptions from any person, or the agent of any person, who appears to be, or who the Company, the Registrar or any other person acting on behalf of the Company have reason to believe is in the United States or is outside of India and ineligible to participate in this Issue under the securities laws of their jurisdiction.

I/ We will not offer, sell or otherwise transfer any of the Rights Equity Shares which may be acquired by us in any jurisdiction or under any circumstances in which such offer or sale is not authorized or to any person to whom it is unlawful to make such offer, sale or invitation. I/ We satisfy, and each account for which I/ we are acting satisfies, (a) all suitability standards for investors in investments of the type subscribed for herein imposed by the jurisdiction of my/our residence, and (b) is eligible to subscribe and is subscribing for the Rights Equity Shares and Rights Entitlements in compliance with applicable securities and other laws of our jurisdiction of residence.

I/we hereby make the representations, warranties, acknowledgments and agreements set forth in the section of the Letter of Offer titled “Restrictions on Purchases and Resales” on page 101.

I/ We understand and agree that the Rights Entitlements and Rights Equity Shares may not be reoffered, resold, pledged or otherwise transferred except in an offshore transaction in compliance with Regulation S, or otherwise pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.

I/ We acknowledge that the Company their affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements.”

Investors are requested to strictly adhere to these instructions. Failure to do so could result in an Application being rejected, with our Company and the Registrar not having any liability to the Investor. The plain paper Application format will be available on the website of the Registrar at www.skylinerta.com.

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

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

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

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

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

- (a) The Eligible Equity Shareholders to send form ISR1, ISR2 (in case signature does not match with RTA record), ISR-4, Client master copy, Copy of Self attested PAN, Original Cancelled cheque to RTA above documents should reach with RTA no later than two Clear Working Days prior to the Issue Closing Date;
- (b) The Registrar shall, after verifying the details of such demat account, transfer the Rights Entitlements of such Eligible Equity Shareholders to their demat accounts at least one day before the Issue Closing Date; and
- (c) The remaining procedure for Application shall be same as set out in the section entitled “-*Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process*” on page 78.

Resident Eligible Equity Shareholders who hold Equity Shares in physical form as on the Record Date will not be allowed to renounce their Rights Entitlements in the Issue. However, such Eligible Equity Shareholders, where the dematerialized Rights Entitlements are transferred from the Demat Suspense Account to the respective demat accounts within prescribed timelines, can apply for Additional Rights Equity Shares while submitting the Application through ASBA process.

Application for Additional Rights Equity Shares

Investors are eligible to apply for Additional Rights Equity Shares over and above their Rights Entitlements, provided that they are eligible to apply for Equity Shares under applicable law and they have applied for all the Rights Equity Shares forming part of their Rights Entitlements without renouncing them in whole or in part. Where the number of Additional Rights Equity Shares applied for exceeds the number available for Allotment, the Allotment would be made as per the Basis of Allotment finalised in consultation with the Designated Stock Exchange. Applications for Additional Rights Equity Shares shall be considered, and Allotment shall be made in accordance with the SEBI ICDR Regulations and in the manner as set out in the section entitled “*Basis of Allotment*” on page 94.

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

Additional general instructions for Investors in relation to making of an Application

- (a) Please read this Letter of Offer carefully to understand the Application process and applicable settlement process.
- (b) Please read the instructions on the Application Form sent to you. Application should be complete in all respects. The Application Form found incomplete with regard to any of the particulars required to be given therein, and/or which are not completed in conformity with the terms of the Draft Letter of Offer, the Letter of Offer, the Rights Entitlement Letter and the Application Form are liable to be rejected. The Application Form must be filled in English.
- (c) In case of non-receipt of Application Form, Application can be made on plain paper mentioning all necessary details as mentioned under the section entitled “Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process” on page 78.
- (d) Applications should be submitted to the Designated Branch of the SCSB or made online/electronic through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts. Please note that on the Issue Closing Date, Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges.
- (e) Applications should not be submitted to the Bankers to the Issue, our Company or the Registrar.
- (f) All Applicants, and in the case of Application in joint names, each of the joint Applicants, should mention their PAN allotted under the Income-Tax Act, irrespective of the amount of the Application. Except for Applications on behalf of the Central or the State Government, the residents of Sikkim and the officials appointed by the courts, Applications without PAN will be considered incomplete and are liable to be rejected. With effect from August 16, 2010, the demat accounts for Investors for which PAN details have not been verified shall be “suspended for credit” and no Allotment and credit of Rights Equity Shares pursuant to this Issue shall be made into the accounts of such Investors.
- (g) Ensure that the demographic details such as address, PAN, DP ID, Client ID, bank account details and occupation (“Demographic Details”) are updated, true and correct, in all respects. Investors applying under this Issue should note that on the basis of name of the Investors, DP ID and Client ID provided by them in the Application Form or the plain paper Applications, as the case may be, the Registrar will obtain Demographic Details from the Depository. Therefore, Investors applying under this Issue should carefully fill in their Depository Account details in the Application. These Demographic Details would be used for all correspondence with such Investors including mailing of the letters intimating unblocking of bank account of the respective Investor and/or refund. The Demographic Details given by the Investors in the Application Form would not be used for any other purposes by the Registrar. Hence, Investors are advised to update their Demographic Details as provided to their Depository Participants. The Allotment Advice and the intimation on unblocking of ASBA Account or refund (if any) would be mailed to the address of the Investor as per the Indian address provided to our Company or the Registrar or Demographic Details received from the Depositories. The Registrar will give instructions to the SCSBs for unblocking funds in the ASBA Account to the extent Rights Equity Shares are not Allotted to such Investor. Please note that any such delay shall be at the sole risk of the Investors and none of our Company, the SCSBs, or Registrar shall be liable to compensate the Investor for any losses caused due to any such delay or be liable to pay any interest for such delay. In case no corresponding record is available with the Depositories that match three parameters, (a) names of the Investors (including the order of names of joint holders), (b) DP ID, and (c) Client ID, then such Application Forms are liable to be rejected.
- (h) By signing the Application Forms, Investors would be deemed to have authorised the Depositories to provide, upon request, to the Registrar, the required Demographic Details as available on its records.
- (i) For physical Applications through ASBA at Designated Branches of SCSB, signatures should be either in English or Hindi or in any other language specified in the Eighth Schedule to the Constitution of India. Signatures other than in any such language or thumb impression must be attested by a Notary Public or a Special Executive Magistrate under his/her official seal. The Investors must sign the Application as per the specimen signature recorded with the SCSB.
- (j) Investors should provide correct DP ID and Client ID/ folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date) while submitting the Application. Such DP ID and

Client ID/ folio number should match the demat account details in the records available with Company and/or Registrar, failing which such Application is liable to be rejected. Investor will be solely responsible for any error or inaccurate detail provided in the Application. Our Company, SCSBs or the Registrar will not be liable for any such rejections.

- (k) In case of joint holders and physical Applications through ASBA process, all joint holders must sign the relevant part of the Application Form in the same order and as per the specimen signature(s) recorded with the SCSB. In case of joint Applicants, reference, if any, will be made in the first Applicant's name and all communication will be addressed to the first Applicant.
- (l) All communication in connection with Application for the Rights Equity Shares, including any change in contact details of the Eligible Equity Shareholders should be addressed to the Registrar prior to the date of Allotment in this Issue quoting the name of the first/sole Applicant, folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date)/DP ID and Client ID and Application Form number, as applicable. In case of any change in contact details of the Eligible Equity Shareholders, the Eligible Equity Shareholders should also send the intimation for such change to the respective depository participant, or to our Company or the Registrar in case of Eligible Equity Shareholders holding Equity Shares in physical form.
- (m) Investors are required to ensure that the number of Rights Equity Shares applied for by them does not exceed the prescribed limits under the applicable law.
- (n) Do not apply if you are ineligible to participate in this Issue under the securities laws applicable to your jurisdiction.
- (o) Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground.
- (p) Avoid applying on the Issue Closing Date due to risk of delay/ restrictions in making any physical Application.
- (q) Do not pay the Application Money in cash, by money order, pay order or postal order.
- (r) Do not submit Multiple Applications.
- (s) An Applicant being an OCB is required not to be under the adverse notice of RBI and in order to apply in this Issue as an incorporated non-resident must do so in accordance with the FDI Policy and the FEMA Rules, as amended.
- (t) Ensure that your PAN is linked with Aadhaar, and you are in compliance with CBDT notification dated February 13, 2020, and press release dated June 25, 2021, and September 17, 2021.

- **Grounds for Technical Rejection**

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

- (a) DP ID and Client ID mentioned in Application does not match with the DP ID and Client ID records available with the Registrar.
- (b) Details of PAN mentioned in the Application does not match with the PAN records available with the Registrar/ Depository.
- (c) Sending an Application to our Company, Registrar, Bankers to the Issue, to a branch of a SCSB which is not a Designated Branch of the SCSB.
- (d) Insufficient funds are available in the ASBA Account with the SCSB for blocking the Application Money.
- (e) Funds in the ASBA Account whose details are mentioned in the Application Form having been frozen pursuant to regulatory orders.
- (f) Account holder not signing the Application or declaration mentioned therein.

- (g) Submission of more than one Application Form for Rights Entitlements available in a particular demat account.
- (h) Multiple Application Forms, including cases where an Investor submits Application Forms along with a plain paper Application.
- (i) Submitting the GIR number instead of the PAN (except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts).
- (j) Applications by persons not competent to contract under the Indian Contract Act, 1872, except Applications by minors having valid demat accounts as per the Demographic Details provided by the Depositories.
- (k) Applications by SCSB on own account, other than through an ASBA Account in its own name with any other SCSB.
- (l) Application Forms which are not submitted by the Investors within the time periods prescribed in the Application Form and the Letter of Offer.
- (m) Physical Application Forms not duly signed by the sole or joint Investors, as applicable.
- (n) Application Forms accompanied by stock invest, outstation cheques, post-dated cheques, money order, postal order or outstation demand drafts.
- (o) If an Investor is (a) debarred by SEBI; or (b) if SEBI has revoked the order or has provided any interim relief then failure to attach a copy of such SEBI order allowing the Investor to subscribe to their Rights Entitlements.
- (p) Applications which: (i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States or other jurisdictions where the offer and sale of the Rights Equity Shares is not permitted under laws of such jurisdictions;
- (q) (ii) does not include the relevant certifications set out in the Application Form, including to the effect that the person submitting and/or renouncing the Application Form is outside the United States, and is eligible to subscribe for the Rights Equity Shares under applicable securities laws and is complying with laws of jurisdictions applicable to such person in connection with this Issue; and our Company shall not be bound to issue or allot any Rights Equity Shares in respect of any such Application Form.
- (r) Applications which have evidence of being executed or made in contravention of applicable securities laws.
- (s) Application from Investors that are residing in U.S. address as per the depository records.
- (t) Applicants not having the requisite approvals to make Application in the Issue.
- (u) RE not available in DPID on Issue Closing Date.

- **Multiple Applications**

In case where multiple Applications are made using same demat account in respect of the same set of Rights Entitlement, such Applications shall be liable to be rejected. A separate Application can be made in respect of Rights Entitlements in each demat account of the Investors, and such Applications shall not be treated as multiple applications. Similarly, a separate Application can be made against Equity Shares held in dematerialized form and Equity Shares held in physical form, and such Applications shall not be treated as multiple applications. Further supplementary Applications in relation to further Rights Equity Shares with/without using additional Rights Entitlement will not be treated as multiple application. A separate Application can be made in respect of each scheme of a mutual fund registered with SEBI and such Applications shall not be treated as multiple applications. For details, see “- *Procedure for Applications by Mutual Funds*” on page 85.

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

applications submitted by any of our Promoter or members of our Promoter Group to meet the minimum subscription requirements applicable to this Issue as described in the section entitled “*Summary of the Letter of Offer– Intention and extent of participation by our Promoters and Promoter Group with respect to (i) their rights entitlement, (ii) their intention to subscribe over and above their rights entitlement; and (iii) their intention to renounce their rights, to any specific investor(s)*” on page 18.

- **Procedure for Applications by certain categories of Investors**

Procedure for Applications by FPIs

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

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

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

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

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

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

mandatorily required to make use of the ASBA facility. Otherwise, applications of such AIFs are liable for rejection.

Procedure for Applications by NRIs

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

As per the FEMA Rules, an NRI or Overseas Citizen of India (“OCI”) may purchase or sell capital instruments of a listed Indian company on repatriation basis, on a recognised stock exchange in India, subject to the conditions, *inter alia*, that the total holding by any individual NRI or OCI will not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together will not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants. The ceiling of investment by a FPIs is 49% and by NRI’s under portfolio scheme is 24%. The aggregate ceiling of 10% may be raised to 24%, if a special resolution to that effect is passed by the general body of the Indian company.

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

Procedure for Applications by Mutual Funds

A separate application can be made in respect of each scheme of an Indian mutual fund registered with SEBI and such applications shall not be treated as multiple applications. The applications made by asset management companies or custodians of a mutual fund should clearly indicate the name of the concerned scheme for which the application is being made.

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or exchange traded funded or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company’s paid-up share capital carrying voting rights.

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

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

Last date for Application

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

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

set out in the section entitled “- *Basis of Allotment*” on page 94.

Please note that on the Issue Closing Date, Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges. It is further to be noted and taken care by the applicant that many SCSB's close the application window few hours prior to 5:00 PM (depending on internal policies), on the Issue Closing date, for their procedural reasons.

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

Withdrawal of Application

An Investor who has applied in this Issue may withdraw their Application at any time during Issue Period by approaching the SCSB where application is submitted. However, no Investor applying through ASBA facility may withdraw their Application post the Issue Closing Date. In case of Specific Investor in whose favour Promoter and Promoter Group have renounced their Rights Entitlement and the Specific Investors have made an application for subscribing to the Rights Entitlement, then no withdrawal of such application will be allowed.

Disposal of Application and Application Money

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

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

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

For further instructions, please read the Application Form carefully.

III. CREDIT OF RIGHTS ENTITLEMENTS IN DEMAT ACCOUNTS OF ELIGIBLE EQUITY SHAREHOLDERS

• *Rights Entitlements*

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

Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar i.e., www.skylinerta.com by entering their DP ID and Client ID or folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date). The link for the same shall also be available on the website of our Company (i.e., www.gsgroupindia.com).

In this regard, our Company has made necessary arrangements with NSDL and CDSL for crediting of the Rights

Entitlements to the demat accounts of the Eligible Equity Shareholders in a dematerialized form. A separate ISIN for the Rights Entitlements has also been generated which is ISIN: INE736H20016. The said ISIN shall remain frozen (for debit) until the Issue Opening Date. The said ISIN shall be suspended for transfer by the Depositories post the Issue Closing Date.

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

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

If Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar no later than two clear Working Days prior to the Issue Closing Date, to enable the credit of the Rights Entitlements by way of transfer from the Demat Suspense Account to their respective demat accounts, at least one day before the Issue Closing Date. Such Eligible Equity Shareholders holding shares in physical form can update the details of their respective demat by sending ISR-1, ISR-2 (in case signature not matched with RTA record), ISR-4 with copy of PAN, original Cancelled cheque (name of 1st shareholder should be printed on it), Copy of CML (client master) to RTA in original. Such Eligible Equity Shareholders can make an Application only after the Rights Entitlements is credited to their respective demat accounts.

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI ICDR Master Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to the demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialised form.

IV. RENUNCIATION AND TRADING OF RIGHTS ENTITLEMENT

- ***Renounees***

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

- ***Renunciation of Rights Entitlements***

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

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

The renunciation of Rights Entitlements credited in your demat account can be made either by sale of such Rights

Entitlements, using the secondary market platform of the Stock Exchanges or through an off-market transfer.

- **Procedure for Renunciation of Rights Entitlements**

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

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

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

Payment Schedule of Rights Equity Shares

Amount payable per Rights Equity Share⁽¹⁾	Face Value (₹)	Premium (₹)	Total (₹)
On Application	2.50	2.50	5.00 ⁽²⁾
One or more subsequent Call(s) as determined by our Board / Rights Issue Committee at its sole discretion, from time to time	2.50	2.50	5.00 ⁽³⁾
Total	5.00	5.00	10.00

(1) For further details on Payment Schedule, see “Terms of the Issue” on page 73.

(2) Constitutes 50% of the Issue Price

(3) Constitutes 50% of the Issue Price

Our Company accept no responsibility to bear or pay any cost, applicable taxes, charges and expenses (including brokerage), and such costs will be incurred solely by the Investors.

(a) *On Market Renunciation*

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

In this regard, in terms of provisions of the SEBI ICDR Regulations and the SEBI ICDR Master Circular, the Rights Entitlements credited to the respective demat accounts of the Eligible Equity Shareholders shall be admitted for trading on the Stock Exchanges under ISIN: INE736H20016 subject to requisite approvals. Prior to the Issue Opening Date, our Company will obtain the approval from the Stock Exchanges for trading of Rights Entitlements. No assurance can be given regarding the active or sustained On Market Renunciation or the price at which the Rights Entitlements will trade. The details for trading in Rights Entitlements will be as specified by the Stock Exchanges from time to time.

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

The On Market Renunciation shall take place only during the Renunciation Period for On Market Renunciation, *i.e.*, from June 02, 2026 to June 05, 2026 (both days inclusive).

The Investors holding the Rights Entitlements who desire to sell their Rights Entitlements will have to do so through their registered stock-brokers by quoting the ISIN: INE736H20016 and indicating the details of the Rights Entitlements they intend to trade. The Investors can place order for sale of Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

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

(b) Off Market Renunciation

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

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

The Investors holding the Rights Entitlements who desire to transfer their Rights Entitlements will have to do so through their depository participant by issuing a delivery instruction slip quoting the ISIN: INE736H20016, the details of the buyer and the details of the Rights Entitlements they intend to transfer. The buyer of the Rights Entitlements (unless already having given a standing receipt instruction) has to issue a receipt instruction slip to their depository participant. The Investors can transfer Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

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

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

V. MODE OF PAYMENT

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

Under the ASBA facility, the Investor agrees to block the entire amount payable on Application with the submission of the Application Form, by authorizing the SCSB to block an amount, equivalent to the amount payable on Application, in the Investor's ASBA Account. The SCSB may reject the application at the time of acceptance of Application Form if the ASBA Account, details of which have been provided by the Investor in the Application Form does not have sufficient funds equivalent to the amount payable on Application mentioned in the Application Form. Subsequent to the acceptance of the Application by the SCSB, our Company would have a right to reject the Application on technical grounds as set forth in this Letter of Offer.

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

The balance amount remaining after the finalisation of the Basis of Allotment on the Transfer Date shall be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the respective SCSB.

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

Mode of payment for Resident Investors

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

Mode of payment for Non-Resident Investors

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

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

VI. BASIS FOR THIS ISSUE AND TERMS OF THIS ISSUE

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

For principal terms of Issue such as face value, Issue Price, Rights Entitlement, see “*The Issue*” beginning on page 37.

• Fractional Entitlements

The Rights Equity Shares are being offered on a rights basis to Eligible Equity Shareholders in the ratio of 2 (Two) Equity Share for every 1 (One) Equity Share held on the Record Date. Since the Rights Entitlement Ratio is fixed at 2:1, no fractional entitlements will arise for Rights Equity Shares being offered under this Issue.

Eligible Equity Shareholders may, at their sole discretion, apply for additional Rights Equity Shares over and above their Rights Entitlement. Such additional applications shall be considered for allotment, subject to the

availability of unsubscribed Rights Equity Shares after the allocation of Rights Entitlements. The allotment of additional Rights Equity Shares, if any, shall be made in a fair and equitable manner in accordance with the terms of the Issue and applicable regulatory requirements, including the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

Eligible Equity Shareholders are advised to carefully review the terms and conditions of the Issue, including the process for exercising their Rights Entitlement and applying for additional Rights Equity Shares, as set out in this Letter of Offer.

- **Ranking**

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

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

Subject to receipt of the listing and trading approvals, the Rights Equity Shares proposed to be issued on a rights basis shall be listed and admitted for trading on the Stock Exchange. Unless otherwise permitted by the SEBI ICDR Regulations, the Rights Equity Shares Allotted pursuant to this Issue will be listed as soon as practicable and all steps for completion of necessary formalities for listing and commencement of trading in the Rights Equity Shares will be taken within such period prescribed under the SEBI ICDR Regulations. Our Company has received in-principle approval from the BSE through letter bearing reference number LOD/PREF/HC/FIP/233/2026-27 dated May 15, 2026. Our Company will apply to the Stock Exchange for final approvals for the listing and trading of the Rights Equity Shares subsequent to their Allotment. No assurance can be given regarding the active or sustained trading in the Rights Equity Shares or the price at which the Rights Equity Shares offered under this Issue will trade after the listing thereof.

For an applicable period, from the Call Record Date, the trading of the Rights Equity Shares would be suspended under the applicable law. The process of corporate action for crediting the fully paid-up Rights Equity Shares to the Investors' demat accounts may take such time as is customary or as prescribed under applicable law from the last date of payment of the amount under the Call notice for the final Call.

The existing Equity Shares are listed and traded on BSE (Scrip Code: 513059) under the ISIN: INE736H01024. The Rights Equity Shares shall be credited to a temporary ISIN which will be frozen until the receipt of the final listing/ trading approvals from the Stock Exchange. Upon receipt of such listing and trading approvals, the Rights Equity Shares shall be debited from such temporary ISIN and credited to a new ISIN as partly paid-up Equity Shares and thereafter be available for trading and the temporary ISIN shall be permanently deactivated in the depository system of CDSL and NSDL. Further, once these partly-paid up shares are converted into fully paid-up Equity Shares, post-receipt of listing and trading approvals, such partly paid-up Equity Shares shall be debited from its respective ISIN for partly paid equity shares and will be credited to the Company's ISIN for Fully Paid Equity Shares and thereafter be available for trading. The listing and trading of the Rights Equity Shares issued pursuant to this Issue shall be based on the current regulatory framework then applicable. Accordingly, any change in the regulatory regime would affect the listing and trading schedule.

In case our Company fails to obtain listing or trading permission from the Stock Exchange, our Company shall refund through verifiable means/unblock the respective ASBA Accounts, the entire monies received/blocked within one Working Day of receipt of intimation from the Stock Exchange, rejecting the application for listing of the Rights Equity Shares, and if any such money is not refunded/ unblocked within one Working Day after our Company becomes liable to repay it, our Company and every director of our Company who is an officer-in-default shall, on

and from the expiry of such period, be jointly and severally liable to repay that money with interest at rates prescribed under applicable law.

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

For details of the intent and extent of subscription by our Promoter and members of our Promoter Group, see “*Summary of Letter of Offer – Intention and extent of participation by our Promoters and Promoter Group with respect to (i) their rights entitlement, (ii) their intention to subscribe over and above their rights entitlement; and (iii) their intention to renounce their rights, to any specific investor(s)*” on page 18.

- ***Rights of Holders of Equity Shares of our Company***

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

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

VII. GENERAL TERMS OF THE ISSUE

- ***Market Lot***

The Equity Shares of our Company shall be tradable only in dematerialized form. The market lot for Equity Shares in dematerialised mode is one Equity Share.

- ***Joint Holders***

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

- ***Nomination***

Nomination facility is available in respect of the Equity Shares in accordance with the provisions of Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debenture) Rules, 2014. Since the Allotment is in dematerialised form, there is no need to make a separate nomination for the Equity Shares to be Allotted in this Issue. Nominations registered with the respective DPs of the Investors would prevail. Any Investor holding Equity Shares in dematerialised form and desirous of changing the existing nomination is requested to inform its Depository Participant.

- ***Arrangements for Disposal of Odd Lots***

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

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

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

- ***Notices***

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

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

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

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

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

As per Rule 7 of the FEMA Rules, RBI has given general permission to Indian companies to issue rights equity shares to non-resident equity shareholders including additional rights equity shares. Further, as per the Master Direction on Foreign Investment in India dated January 4, 2018 issued by RBI, non-residents may, amongst other things, (i) subscribe for additional shares over and above their rights entitlements; (ii) renounce the shares offered to them either in full or part thereof in favour of a person named by them; or (iii) apply for the shares renounced in their favour. Applications received from NRIs and non-residents for allotment of Rights Equity Shares shall be, amongst other things, subject to the conditions imposed from time to time by RBI under FEMA in the matter of Application, refund of Application Money, Allotment of Rights Equity Shares and issue of Rights Entitlement Letters/ letters of Allotment/Allotment advice. If a non-resident or NRI Investor has specific approval from RBI or any other governmental authority, in connection with his shareholding in our Company, such person should enclose a copy of such approval with the Application details and send it to the Registrar at ipo@skylinerta.com. It will be the sole responsibility of the Investors to ensure that the necessary approval from the RBI or the governmental authority is valid in order to make any investment in the Issue and our Company will not be responsible for any such allotments made by relying on such approvals.

The Letter of Offer, the Rights Entitlement Letter and Application Form shall be sent only to the Indian addresses of the non-resident Eligible Equity Shareholders on a reasonable efforts basis, who have provided an Indian address to our Company and located in jurisdictions where the offer and sale of the Rights Equity Shares may be permitted under laws of such jurisdictions. Eligible Equity Shareholders can access the Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable securities laws) from the websites of the Registrar, our Company, and the Stock Exchanges. Further,

Application Forms will be made available at Registered and Corporate Office of our Company for the non-resident Indian Applicants. Our Board may at its absolute discretion, agree to such terms and conditions as may be stipulated by RBI while approving the Allotment. The Rights Equity Shares purchased by non-residents shall be subject to the same conditions including restrictions in regard to the repatriation as are applicable to the original Equity Shares against which Rights Equity Shares are issued on rights basis.

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

ALLOTMENT OF THE RIGHTS EQUITY SHARES IN DEMATERIALIZED FORM

PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR IN THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO THE SAME DEPOSITORY ACCOUNT IN WHICH OUR EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE. FOR DETAILS, SEE “ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS” ON PAGE 95.

VIII. ISSUE SCHEDULE

LAST DATE FOR CREDIT OF RIGHTS ENTITLEMENTS	Monday, May 25, 2026
ISSUE OPENING DATE	Tuesday, June 02, 2026
LAST DATE FOR ON MARKET RENUNCIATION OF RIGHTS ENTITLEMENTS #	Friday, June 05, 2026
ISSUE CLOSING DATE*	Wednesday, June 10, 2026
FINALISATION OF BASIS OF ALLOTMENT (ON OR ABOUT)	Thursday, June 11, 2026
DATE OF ALLOTMENT (ON OR ABOUT)	Thursday, June 11, 2026
DATE OF CREDIT (ON OR ABOUT)	Friday, June 12, 2026
DATE OF LISTING (ON OR ABOUT)	Monday, June 15, 2026

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

**Our Board or the Rights Issue Committee will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.*

Please note that if Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar not later than two Working Days prior to the Issue Closing Date, *i.e.*, June 08, 2026, to enable the credit of the Rights Entitlements by way of transfer from the Demat Suspend Account to their respective demat accounts, at least one day before the Issue Closing Date, *i.e.*, June 09, 2026.

IX. BASIS OF ALLOTMENT

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

- (a) Full Allotment to those Eligible Equity Shareholders who have applied for their Rights Entitlements of Rights Equity Shares either in full or in part and also to the Renouncee(s) who has or have applied for Rights Equity Shares renounced in their favour, in full or in part.
- (b) Eligible Equity Shareholders whose fractional entitlements are being ignored and Eligible Equity Shareholders

with zero entitlement, would be given preference in allotment of one Additional Rights Equity Share each if they apply for Additional Rights Equity Shares. Allotment under this head shall be considered if there are any unsubscribed Rights Equity Shares after allotment under (a) above. If number of Rights Equity Shares required for Allotment under this head are more than the number of Rights Equity Shares available after Allotment under (a) above, the Allotment would be made on a fair and equitable basis in consultation with the Designated Stock Exchange and will not be a preferential allotment.

- (c) Allotment to the Eligible Equity Shareholders who having applied for all the Rights Equity Shares offered to them as part of this Issue, have also applied for Additional Rights Equity Shares. The Allotment of such Additional Rights Equity Shares will be made as far as possible on an equitable basis having due regard to the number of Equity Shares held by them on the Record Date, provided there are any unsubscribed Rights Equity Shares after making full Allotment in (a) and (b) above. The Allotment of such Rights Equity Shares will be at the sole discretion of our Board in consultation with the Designated Stock Exchange, as a part of this Issue and will not be a preferential allotment.
- (d) Allotment to Renouncees who having applied for all the Rights Equity Shares renounced in their favour, have applied for Additional Rights Equity Shares provided there is surplus available after making full Allotment under (a), (b) and (c) above. The Allotment of such Rights Equity Shares will be made on a proportionate basis having due regard to the number of Rights Entitlement held by them as on Issue Closing Date and in consultation with the Designated Stock Exchange, as a part of this Issue and will not be a preferential allotment.
- (e) Allotment to any specific investor(s) disclosed by our Company in terms of the SEBI ICDR Regulations before opening of the Issue, provided there is surplus available after making full Allotment under (a), (b), (c) and (d) above

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

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

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

X. ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS

Our Company will send/ dispatch Allotment advice, refund intimations, if applicable, or demat credit of securities and/or letters of regret, only to the Eligible Equity Shareholders who have provided Indian address; along with crediting the Allotted Rights Equity Shares to the respective beneficiary accounts (only in dematerialised mode) or in Demat Suspense Account (in respect of Eligible Equity Shareholders holding Equity Shares in physical form on the Allotment Date) or issue instructions for unblocking the funds in the respective ASBA Accounts, if any, within one Working Day from the Issue Closing Date. In case of failure to do so, our Company and our Directors who are "officers in default" shall pay interest at such other rate as specified under applicable law from the expiry of such period.

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

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

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

XI. PAYMENT OF REFUND

• Mode of making refunds

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

- (a) Unblocking amounts blocked using ASBA facility.
- (b) **NACH – National Automated Clearing House** is a consolidated system of electronic clearing service. Payment of refund would be done through NACH for Applicants having an account at one of the centres specified by RBI, where such facility has been made available. This would be subject to availability of complete bank account details including a Magnetic Ink Character Recognition (“MICR”) code wherever applicable from the depository. The payment of refund through NACH is mandatory for Applicants having a bank account at any of the centres where NACH facility has been made available by RBI (subject to availability of all information for crediting the refund through NACH including the MICR code as appearing on a cheque leaf, from the depositories), except where Applicant is otherwise disclosed as eligible to get refunds through NEFT or Direct Credit or RTGS.
- (c) **National Electronic Fund Transfer (“NEFT”)** – Payment of refund shall be undertaken through NEFT wherever the Investors’ bank has been assigned the Indian Financial System Code (“**IFSC Code**”), which can be linked to a MICR, allotted to that particular bank branch. IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Investors have registered their nine digit MICR number and their bank account number with the Registrar to our Company or with the Depository Participant while opening and operating the demat account, the same will be duly mapped with the IFSC Code of that particular bank branch and the payment of refund will be made to the Investors through this method.
- (d) **Direct Credit** – Investors having bank accounts with the Bankers to the Issue shall be eligible to receive refunds through direct credit. Charges, if any, levied by the relevant bank(s) for the same would be borne by our Company.
- (e) **RTGS** – If the refund amount exceeds ₹2,00,000, the Investors have the option to receive refund through RTGS. Such eligible Investors who indicate their preference to receive refund through RTGS are required to provide the IFSC Code in the Application Form. In the event the same is not provided, refund shall be made through NACH or any other eligible mode. Charges, if any, levied by the Investor’s bank receiving the credit would be borne by the Investor.
- (f) For all other Investors, the refund orders will be dispatched through speed post or registered post subject to applicable laws. Such refunds will be made by cheques, pay orders or demand drafts drawn in favour of the sole/first Investor and payable at par.
- (g) Credit of refunds to Investors in any other electronic manner, permissible by SEBI from time to time.

Refund payment to non-residents

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

XII. ALLOTMENT ADVICE OR DEMAT CREDIT OF SECURITIES

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

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

PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR UNDER THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO (A) THE SAME DEPOSITORY ACCOUNT/ CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE, OR (B) THE DEPOSITORY ACCOUNT, DETAILS OF WHICH HAVE BEEN PROVIDED TO OUR COMPANY OR THE REGISTRAR AT LEAST TWO CLEAR WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE BY THE ELIGIBLE EQUITY SHAREHOLDER HOLDING EQUITY SHARES IN PHYSICAL FORM AS ON THE RECORD DATE.

Investors shall be Allotted the Rights Equity Shares in dematerialized (electronic) form. Our Company has entered into agreements with the respective Depositories and the Registrar to the Issue, which enables the Investors to hold and trade in the securities issued by our Company in a dematerialized form, instead of holding the Equity Shares in the form of physical certificates.

INVESTORS MAY PLEASE NOTE THAT THE RIGHTS EQUITY SHARES CAN BE TRADED ON THE STOCK EXCHANGES ONLY IN DEMATERIALIZED FORM.

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

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

8. Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, and who have not provided the details of their demat accounts to our Company or to the Registrar at least two clear Working Days prior to the Issue Closing Date, shall not be able to apply in this Issue.

XIII. IMPERSONATION

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

“Any person who –

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

The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹0.10 crore or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹0.10 crore or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹0.50 crore or with both.

XIV. UTILISATION OF ISSUE PROCEEDS

Our Board declares that:

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

XV. UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

- 1) The complaints received in respect of this Issue shall be attended to by our Company expeditiously and satisfactorily.
- 2) All steps for completion of the necessary formalities for listing and commencement of trading at all Stock Exchanges where the Equity Shares are to be listed will be taken by our Board within the time limit specified by SEBI.
- 3) The funds required for making refunds to unsuccessful Applicants as per the mode(s) disclosed shall be made available to the Registrar by our Company.
- 4) Where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the Investor within two days of the Issue Closing Date, giving details of the banks where refunds shall be credited

along with amount and expected date of electronic credit of refund.

- 5) In case of refund / unblocking of the Application Money for unsuccessful Applicants or part of the Application Money in case of proportionate Allotment, a suitable communication shall be sent to the Applicants.
- 6) No further issue of securities shall be made till the Equity Shares offered through this Letter of Offer are listed or till the application monies are refunded on account of non-listing, under subscription, etc., other than as disclosed in accordance with Regulation 97 of SEBI ICDR Regulations.
- 7) Adequate arrangements shall be made to collect all ASBA Applications.
- 8) As on date, our Company does not have any convertible debt instruments.
- 9) Our Company shall comply with such disclosure and accounting norms specified by SEBI from time to time.

XVI. INVESTOR GRIEVANCES, COMMUNICATION AND IMPORTANT LINKS

1. Please read the Letter of Offer carefully before taking any action. The instructions contained in the Application Form, Letter of Offer and the Rights Entitlement Letter are an integral part of the conditions of this Letter of Offer and must be carefully followed; otherwise the Application is liable to be rejected.
2. All enquiries in connection with the Draft Letter of Offer, the Letter of Offer, the Rights Entitlement Letter or Application Form must be addressed (quoting the registered folio number in case of Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date or the DP ID and Client ID number, the Application Form number and the name of the first Eligible Equity Shareholder as mentioned on the Application Form and superscribed "G S Auto International Limited – Rights Issue 2026" on the envelope and postmarked in India) to the Registrar at the following address:

Skyline Financial Services Private Limited

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

Tel: +91-11-40450193-96

E-mail: ipo@skylinerta.com

Investor Grievance ID: grievances@skylinerta.com

Contact Person: Mr. Anuj Rana

Website: www.skylinerta.com

3. In accordance with SEBI ICDR Master Circular, frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors will be available on the website of the Registrar www.skylinerta.com. Further, helpline number provided by the Registrar for guidance on the Application process and resolution of difficulties : 011-40450193-197.
4. The Investors can visit following link for frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors: www.skylinerta.com;

This Issue will remain open for a minimum seven days. However, our Board or the Rights Issue Committee will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Closing Date).

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991, of the Government of India and FEMA. While the Industrial Policy, 1991, of the Government of India, prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, 1991, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/ departments are responsible for granting approval for foreign investment. The Government has, from time to time, made policy pronouncements on FDI through press notes and press releases. The FDI Policy consolidated and superseded all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy will be valid until the DPIIT issues an updated circular. Further, the sectoral cap applicable to the sector in which our Company operates is 100% which is permitted under the automatic route

The Government has from time to time made policy pronouncements on FDI through press notes and press releases which are notified by RBI as amendments to FEMA. In case of any conflict, the relevant notification under Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 will prevail. The payment of inward remittance and reporting requirements are stipulated under the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 issued by RBI.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of RBI, provided that (i) the activities of the investee company falls under the automatic route as provided in the FDI Policy and FEMA and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non- resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI and RBI. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country (“**Restricted Investors**”), will require prior approval of the Government, as prescribed in the FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. Please also note that pursuant to Circular no. 14 dated September 16, 2003, issued by RBI, Overseas Corporate Bodies (“**OCBs**”) have been derecognized as an eligible class of investors and RBI has subsequently issued the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs)) Regulations, 2003. Any Investor being an OCB is required not to be under the adverse notice of RBI and in order to apply for the issue as an incorporated non-resident must do so in accordance with the FDI Policy and Foreign Exchange Management (Non-Debt Instrument) Rules, 2019. Further, while investing in the Issue, the Investors are deemed to have obtained the necessary approvals, as required, under applicable laws and the obligation to obtain such approvals shall be upon the Investors. Our Company shall not be under an obligation to obtain any approval under any of the applicable laws on behalf of the Investors and shall not be liable in case of failure on part of the Investors to obtain such approvals.

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

RESTRICTIONS ON PURCHASES AND REALES

Eligibility and Restrictions

General

No action has been taken or will be taken to permit an offering of the Rights Entitlements or the Rights Equity Shares to occur in any jurisdiction, or the possession, circulation, or distribution of this Letter of Offer or any other Issue Material in any jurisdiction where action for such purpose is required, except that this Letter of Offer will be filed with Stock Exchanges.

Pursuant to the requirements of the SEBI ICDR Regulations and other applicable laws, the Rights Entitlements will be credited to the demat account of the Eligible Equity Shareholders who are Equity Shareholders as on the Record Date, however, the Issue Materials will be sent/ dispatched only to such Eligible Equity Shareholders who have provided an Indian address to our Company and only such Eligible Equity Shareholders are permitted to participate in the Issue. The credit of Rights Entitlement does not constitute an offer, invitation to offer or solicitation for participation in the Issue, whether directly or indirectly, and only dispatch of the Issue Material shall constitute an offer, invitation or solicitation for participation in the Issue in accordance with the terms of the Issue Material. Further, receipt of the Issue Materials (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone in (i) the United States or (ii) any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorized or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, this Letter of Offer and any other Issue Materials must be treated as sent for information only and should not be acted upon for subscription to Rights Equity Shares and should not be copied or re-distributed, in part or full. Accordingly, persons receiving a copy of the Issue Materials should not distribute or send the Issue Materials in or into any jurisdiction where to do so, would or might contravene local securities laws or regulations, or would subject our Company or its affiliates to any filing or registration requirement (other than in India). If Issue Material is received by any person in any such jurisdiction or the United States, they must not seek to subscribe to the Rights Equity Shares.

The Rights Entitlement and the Rights Equity Shares may not be offered or sold, directly or indirectly, and the Letter of Offer and any other Issue Materials may not be distributed, in whole or in part, in or into in (i) the United States or (ii) or any jurisdiction other than India except in accordance with legal requirements applicable in such jurisdiction.

Investors are advised to consult their legal counsel prior to accepting any provisional allotment of Rights Equity Shares, applying for excess Rights Equity Shares or making any offer, renunciation, sale, resale, pledge or other transfer of the Rights Entitlements or the Rights Equity Shares.

This Letter of Offer and its accompanying documents are supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose.

Each person who exercises the Rights Entitlements and subscribes for the Rights Equity Shares, or who purchases the Rights Entitlements or the Rights Equity Shares shall do so in accordance with the restrictions set out above and below.

No offer in the United States

The Rights Entitlements and the Rights Equity Shares have not been, and will not be, registered under the U.S Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Rights Equity Shares are only being offered and sold outside the United States in “offshore transactions” as defined in and in reliance on Regulation S under the U.S. Securities Act to Eligible Equity Shareholders located in jurisdictions where such offer and sale is permitted under the laws of such jurisdictions. The offering to which this Letter of Offer relates is not, and under no circumstances is to be construed as, an offering of any Rights Entitlements or Rights Equity Shares for sale in the United States or as a solicitation therein of an offer to buy any of the said securities. Accordingly, you should not forward or transmit the Letter of Offer into the United States at any time.

Representations, Warranties and Agreements by Purchasers

The Rights Entitlements and the Rights Equity Shares offered outside the United States are being offered in offshore transactions in reliance on Regulation S.

In addition to the applicable representations, warranties and agreements set forth above, each purchaser outside the United States by accepting the delivery of the Letter of Offer and its accompanying documents, submitting an Application Form for the exercise of any Rights Entitlements and subscription for any Rights Equity Shares and accepting delivery of any Rights Entitlements or any Rights Equity Shares, will be deemed to have represented, warranted and agreed as follows on behalf of itself and, if it is acquiring the Rights Entitlements or the Rights Equity Shares as a fiduciary or agent for one or more investor accounts, on behalf of each owner of such account (such person being the “**purchaser**”, which term shall include the owners of the investor accounts on whose behalf the person acts as fiduciary or agent):

1. The purchaser (i) is aware that the Rights Entitlements and the Rights Equity Shares have not been and will not be registered under the U.S. Securities Act and are being distributed and offered outside the United States in reliance on Regulation S, (ii) is, and the persons, if any, for whose account it is acquiring such Rights Entitlements and/or the Rights Equity Shares are, outside the United States and eligible to subscribe for Rights Entitlements and Rights Equity Shares in compliance with applicable securities laws, and (iii) is acquiring the Rights Entitlements and/or the Rights Equity Shares in an offshore transaction meeting the requirements of Regulation S.
2. No offer or sale of the Rights Entitlements or the Rights Equity Shares to the purchaser is the result of any “directed selling efforts” in the United States (as such term is defined in Regulation S under the U.S. Securities Act).
3. The purchaser is, and the persons, if any, for whose account it is acquiring the Rights Entitlements and the Rights Equity Shares are, entitled to subscribe for the Rights Equity Shares, and the sale of the Rights Equity Shares to it will not require any filing or registration by, or qualification of, our Company with any court or administrative, governmental or regulatory agency or body, under the laws of any jurisdiction which apply to the purchaser or such persons.
4. The purchaser, and each account for which it is acting, satisfies (i) all suitability standards for investors in investments in the Rights Entitlements and the Rights Equity Shares imposed by the jurisdiction of its residence, and (ii) is eligible to subscribe and is subscribing for the Rights Equity Shares and Rights Entitlements in compliance with applicable securities and other laws of our jurisdiction of residence.
5. The purchaser has the full power and authority to make the acknowledgements, representations, warranties and agreements contained herein and to exercise the Rights Entitlements and subscribe for the Rights Equity Shares, and, if the purchaser is exercising the Rights Entitlements and acquiring the Rights Equity Shares as a fiduciary or agent for one or more investor accounts, the purchaser has the full power and authority to make the acknowledgements, representations, warranties and agreements contained herein and to exercise the Rights Entitlements and subscribe for the Rights Equity Shares on behalf of each owner of such account.
6. If any Rights Entitlements were bought by the purchaser or otherwise transferred to the purchaser by a third party (other than our Company), the purchaser was in India at the time of such purchase or transfer.
7. The purchaser is aware and understands (and each account for which it is acting has been advised and understands) that an investment in the Rights Entitlements and the Rights Equity Shares involves a considerable degree of risk and that the Rights Entitlements and the Rights Equity Shares are a speculative investment.
8. The purchaser understands (and each account for which it is acting has been advised and understands) that no action has been or will be taken to permit an offering of the Rights Entitlements or the Rights Equity Shares in any jurisdiction (other than the filing of this Letter of Offer with the Stock Exchanges); and it will not offer, resell, pledge or otherwise transfer any of the Rights Entitlements except in India or the Rights Equity Shares which it

may acquire, or any beneficial interests therein, in any jurisdiction or in any circumstances in which such offer or sale is not authorised or to any person to whom it is unlawful to make such offer, sale, solicitation or invitation except under circumstances that will result in compliance with any applicable laws and/or regulations.

9. The purchaser (or any account for which it is acting) is an Eligible Equity Shareholder and has received an invitation from our Company, addressed to it and inviting it to participate in this Issue.
10. None of the purchaser, any of its affiliates or any person acting on its or their behalf has taken or will take, directly or indirectly, any action designed to, or which might be expected to, cause or result in the stabilization or manipulation of the price of any security of our Company to facilitate the sale or resale of the Rights Entitlements or the Rights Equity Shares pursuant to the Issue.
11. Prior to making any investment decision to exercise the Rights Entitlements and renounce and/or subscribe for the Rights Equity Shares, the Investor (i) will have consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisers in each jurisdiction in connection herewith to the extent it has deemed necessary; (ii) will have carefully read and reviewed a copy of the Letter of Offer and its accompanying documents; (iii) will have possessed and carefully read and reviewed all information relating to our Company and our Group and the Rights Entitlements and the Rights Equity Shares which it believes is necessary or appropriate for the purpose of making its investment decision, including, without limitation, the Exchange Information (as defined below); (iv) will have conducted its own due diligence on our Company and this Issue, and will have made its own investment decisions based upon its own judgement, due diligence and advice from such advisers as it has deemed necessary and will not have relied upon any recommendation, promise, representation or warranty of or view expressed by or on behalf of our Company (other than, with respect to our Company and any information contained in the Letter of Offer); and (v) will have made its own determination that any investment decision to exercise the Rights Entitlements and subscribe for the Rights Equity Shares is suitable and appropriate, both in the nature and number of Rights Equity Shares being subscribed.
12. Without limiting the generality of the foregoing, (i) the purchaser acknowledges that the Equity Shares are listed on BSE Limited, and our Company is therefore required to publish certain business, financial and other information in accordance with the rules and practices of BSE Limited, (which includes, but is not limited to, a description of the nature of our Company's business and our Company's most recent balance sheet and profit and loss account, and similar statements for preceding years together with the information on its website and its press releases, announcements, investor education presentations, annual reports, collectively constitutes "**Exchange Information**"), and that it has had access to such information without undue difficulty and has reviewed such Exchange Information as it has deemed necessary; and (ii) none of our Company, any of its affiliates has made any representations or recommendations to it, express or implied, with respect to our Company, the Rights Entitlements, the Rights Equity Shares or the accuracy, completeness or adequacy of the Exchange Information.
13. The purchaser acknowledges that (i) any information that it has received or will receive relating to or in connection with this Issue, and the Rights Entitlements or the Rights Equity Shares, including this Letter of Offer and the Exchange Information (collectively, the "**Information**"), has been prepared solely by our Company.
14. The purchaser will not hold our Company responsible for any misstatements in or omissions to the Information or in any other written or oral information provided by our Company to it.
15. The purchaser understands that its receipt of the Rights Entitlements and any subscription it may make for the Rights Equity Shares will be subject to and based upon all the terms, conditions, representations, warranties, acknowledgements, agreements and undertakings and other information contained in this Letter of Offer and the Application Form. The purchaser understands that none of our Company, the Registrar, or any other person acting on behalf of us will accept subscriptions from any person, or the agent of any person, who appears to be, or who we, the Registrar or any other person acting on behalf of us have reason to believe is in the United States, or is ineligible to participate in this Issue under applicable securities laws.
16. The purchaser subscribed to the Rights Equity Shares for investment purposes and not with a view to the distribution or resale thereof. If in the future the purchaser decides to offer, sell, pledge or otherwise transfer any of the Rights Equity Shares, the purchaser shall only offer, sell, pledge or otherwise transfer such Rights Equity

Shares (i) outside the United States in a transaction complying with Rule 903 or Rule 904 of Regulation S and in accordance with all applicable laws of any other jurisdiction, including India or (ii) in the United States pursuant to an exemption from the registration requirements of the Securities Act and applicable state securities laws.

17. The purchaser is, and the persons, if any, for whose account it is acquiring the Rights Entitlements and the Rights Equity Shares are, entitled to subscribe for the Rights Equity Shares.
18. If the purchaser is outside India, the sale of the Rights Equity Shares to it will not require any filing or registration by, or qualification of, our Company with any court or administrative, governmental or regulatory agency or body, under the laws of any jurisdiction which apply to the purchaser or such persons.
19. If the purchaser is outside India, the purchaser, and each account for which it is acting, satisfies (i) all suitability standards for investors in investments in the Rights Entitlements and the Rights Equity Shares imposed by all jurisdictions applicable to it, and (ii) is eligible to subscribe and is subscribing for the Rights Equity Shares and Rights Entitlements in compliance with applicable securities and other laws of all jurisdictions of residence.
20. The purchaser is authorized to consummate the purchase of the Rights Equity Shares sold pursuant to this Issue in compliance with all applicable laws and regulations.
21. Except for the sale of Rights Equity Shares on one or more of the Stock Exchanges, the purchaser agrees, upon a proposed transfer of the Rights Equity Shares, to notify any purchaser of such Equity Shares or the executing broker, as applicable, of any transfer restrictions that are applicable to the Rights Equity Shares being sold.
22. The purchaser shall hold our Company harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of its representations, warranties or agreements set forth above and elsewhere in this Letter of Offer. The indemnity set forth in this paragraph shall survive the resale of the Rights Equity Shares.
23. The purchaser acknowledges that our Company, their affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

This space has been left blank intentionally

SECTION VIII - OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Letter of Offer) which are or may be deemed material have been entered or are to be entered into by our Company. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office and Corporate Office between 10 a.m. and 5 p.m. on all working days and will also be available on the website of our Company from the date of the Letter of Offer until the Issue Closing Date.

Material Contracts for the Issue

- (i) Registrar Agreement dated March 30, 2026, entered into amongst our Company and the Registrar to the Issue.
- (ii) Banker to Issue Agreement dated April 22, 2026 amongst our Company, the Registrar to the Issue, and the Bankers to the Issue.
- (iii) Monitoring Agency Agreement dated March 30, 2026, amongst our Company and the Monitoring Agency.

Material Documents

- (i) Certificate of incorporation dated June 29, 1973, issued to our Company by the RoC.
- (ii) Certificate of incorporation pursuant to change of name of our Company from 'Gurmukh Singh & Sons Auto Parts Private Limited to G S Auto International Limited' dated July 01, 1985.
- (iii) Certified copies of the updated Memorandum of Association and Articles of Association of our Company as amended from time to time.
- (iv) Copies of Annual Reports of our Company for the Financial Year ending March 31, 2025, March 31, 2024, March 31, 2023.
- (v) Consent letter dated March 30, 2026, from our Statutory Auditors, M/s Sukhminder Singh & Co., Chartered Accountant, to include their name in the Letter of Offer, as an "expert" as defined under Section 2(38) of the Companies Act, 2013, in respect of and inclusion of (i) the Audited Standalone Financial Statements for the year ended March 31, 2025; and (ii) Statement of Possible Tax Benefits dated March 30, 2026.
- (vi) Consent letter dated April 25, 2026, from Chartered Engineer, M/s Garg and Associates, to include their name in the Letter of Offer, as an "expert" as defined under Section 2(38) of the Companies Act, 2013, in respect of and inclusion of detail of the Company's aggregate installed production capacities (existing and proposed), and the capacity utilization of the Company's production facilities.
- (vii) Statement of Tax Benefits dated March 30, 2026, from the Statutory Auditor included in this Letter of Offer.
- (viii) Audit Report and the Financial Statement for financial year ending on March 31, 2025.
- (ix) Letter of Intent dated March 30, 2026, issued by our Promoters.
- (x) Resolution of the Board of Directors dated March 30, 2026, in relation to the Issue.
- (xi) Resolution of Rights Issue Committee dated May 18, 2026, finalizing the terms of the Issue including the Rights Entitlement Ratio & Record Date.
- (xii) Consent of our Directors, Company Secretary and Compliance Officer, Statutory Auditor, the Registrar to the Issue for inclusion of their names in the Letter of Offer in their respective capacities.
- (xiii) In principle listing approval dated May 15, 2026, issued by BSE.
- (xiv) Tripartite agreement dated November 25, 2019, amongst our Company, NSDL and the Registrar to the Issue.
- (xv) Tripartite agreement dated May 30, 2017, amongst our Company, CDSL and the Registrar to the Issue.

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

DECLARATION

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

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

SIGNED BY THE DIRECTOR OF OUR COMPANY

**Sd/-
Jasbir Singh Ryait
Managing Director**

**Date: May 21, 2026
Place: Ludhiana**

DECLARATION

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

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

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-
Dalvinder Kaur Ryait
Director

Date: May 21, 2026

Place: Ludhiana

DECLARATION

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

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

SIGNED BY THE DIRECTOR OF OUR COMPANY

**Sd/-
Harkirat Singh Ryait
Director**

**Date: May 21, 2026
Place: Ludhiana**

DECLARATION

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

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

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-
Mohit Bansal
Director

Date: May 21, 2026
Place: Ludhiana

DECLARATION

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

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

SIGNED BY THE DIRECTOR OF OUR COMPANY

**Sd/-
Pardeep Sehgal
Director**

**Date: May 21, 2026
Place: Ludhiana**

DECLARATION

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

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

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-
Kanwalpreet Singh Walia
Director

Date: May 21, 2026
Place: Ludhiana

DECLARATION

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

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

SIGNED BY THE DIRECTOR OF OUR COMPANY

**Sd/-
Sharwan Sehgal
Director**

**Date: May 21, 2026
Place: Ludhiana**

DECLARATION

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

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

SIGNED BY THE KMP OF OUR COMPANY

**Sd/-
Deepak Chopra
(Chief Financial Officer)**

Date: May 21, 2026

Place: Ludhiana

DECLARATION

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

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

SIGNED BY THE KMP OF OUR COMPANY

Sd/-
Jasmine Kaur
(Company Secretary)

Date: May 21, 2026

Place: Ludhiana