(Please scan this QR code to view the DRHP and Draft Abridged Prospectus)

DRAFT RED HERRING PROSPECTUS
Dated: June 30, 2026
Please read Section 28 and 32 of The Companies Act, 2013
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Offer

WARIVO ELECTRIC MOBILITY LIMITED

(Formerly known as "Warivo Motor India Limited")

CORPORATE IDENTIFICATION NUMBER: U74999HR2018PLC139510

REGISTERED OFFICE & CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
DCG1-818-819, DLF Corporate Green, Sector-74A, Narsinghpur, Gurgaon – 122 004, Haryana, India	**Milan Singh Shekhawat** Company Secretary and Compliance Officer	**Email:** investor@warivoelectric.com **Telephone:** 0124 - 5181413	https://warivoelectric.com/

THE PROMOTERS OF OUR COMPANY ARE RAVI KUMAR, SANJAY KUMAR, RAJEEV GOEL, RITU GARG, NEETU GARG, BHAVAY GARG AND YUVRAJ

DETAILS OF OFFER TO PUBLIC

TYPE	FRESH ISSUE SIZE	OFFER FOR SALE SIZE	TOTAL OFFER SIZE	ELIGIBILITY 229(1) / 229(2) & SHARE RESERVATION AMONG QIB, NIB & IB
Fresh Issue and Offer for Sale	Up to 46,32,000 Equity Shares aggregating to ₹ [●] Lakhs	Up to 10,84,800 Equity Shares aggregating to ₹ [●] Lakhs	Up to 57,16,800 Equity Shares aggregating to ₹ [●] Lakhs	The Offer is being made pursuant to Regulation 229 (2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"). For further details, see "*Other Regulatory and Statutory Disclosures – Eligibility for the Offer*" on page 319. For details of share reservation among QIBs, NIBs and IBs, see "*Offer Structure*" on page 340

DETAILS OF OFFER FOR SALE BY THE SELLING SHAREHOLDERS

NAME	TYPE	NUMBER OF SHARES OFFERED / AMOUNT (₹ IN LAKHS)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹) *
Rajeev Goel	Promoter Selling Shareholder	Up to 7,50,000 Equity Shares aggregating to ₹ [●] Lakhs	5.19
Sanjay Kumar	Promoter Selling Shareholder	Up to 1,82,800 Equity Shares aggregating to ₹ [●] Lakhs	3.97
Ritu Garg	Promoter Selling Shareholder	Up to 1,27,000 Equity Shares aggregating to ₹ [●] Lakhs	27.10
Rajni Chamaria	Other Selling Shareholder	Up to 25,000 Equity Shares aggregating to ₹ [●] Lakhs	9.6

** As certified by M/s. Goyal & Company, Chartered Accountants, pursuant to their certificate dated June 25, 2026*

RISKS IN RELATION TO THE FIRST OFFER

The face value of the Equity Shares is ₹10/- each. The Floor Price, Cap Price and Offer Price determined by our Company and Selling Shareholders in consultation with the Book Running Lead Managers, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated in "*Basis for Offer Price*" on page 136 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and / or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 27.

ISSUER'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Each of the Selling Shareholders, severally and not jointly, accepts responsibility for and confirms the statements made or confirmed by such Selling Shareholder in this Draft Red Herring Prospectus to the extent of information specifically pertaining to itself and its portion of the Offered Shares in the Offer for Sale and assumes responsibility that such statements are true and correct in all material respects and are not misleading in any material respect. However, each Selling Shareholder, severally and not jointly, confirms that it does not assume any responsibility for any other statements, disclosures and undertakings, including without limitation, any and all of the statements and undertakings made by or in relation to the Company or its business or any other Selling Shareholder or any other person, in this Draft Red Herring Prospectus.

LISTING

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on SME Platform of NSE ("**NSE Emerge**"). For the purpose of the Offer, NSE is the Designated Stock Exchange.

DETAILS OF BOOK RUNNING LEAD MANAGERS ("BRLMs")

Logo	Name	Contact Person	Telephone	Email
SOCRADAMUS Wisdom For Finance	Socradamus Capital Private Limited	Kritika Rupda / Anushree Patil	022 - 4961 4235	mb@socradamus.in
Hem Securities	Hem Securities Limited	Ajay Jain	022- 4906 0000	ib@hemsecurities.com

DETAILS OF REGISTRAR TO THE OFFER

Logo	Name	Contact Person	Telephone	Email
MUFG	MUFG Intime India Private Limited (*formerly known as Link Intime India Private Limited*)	Shanti Gopalkrishnan	+91 81081 14949	warivoelectric.smeipo@in.mpms.mufg.com

BID / OFFER PROGRAMME

ANCHOR INVESTOR BIDDING DATE	[●]*	BID / OFFER OPENS ON	[●]*	BID / OFFER CLOSES ON	[●]**#

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

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

 # The UPI mandate end time and date shall be at 5:00 p.m. on Bid / Offer Closing Date.

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DRAFT RED HERRING PROSPECTUS
Dated: June 30, 2026
Please read Section 28 and 32 of The Companies Act, 2013
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Offer

WARIVO ELECTRIC MOBILITY LIMITED

(Formerly known as "Warivo Motor India Limited")

Our company was incorporated as a private limited company under the name "*Warivo Motor India Private Limited*" under the provisions of the Companies Act, 2013 vide certificate of incorporation dated December 19, 2018 issued by the Registrar of Companies, Central Registration Centre. Further, pursuant to the special resolution passed in the extraordinary general meeting of our shareholders held on February 28, 2023, by an order of the Regional Director, North Western Region dated May 22, 2023, the registered office of our company was shifted from the State of Rajasthan to the State of Gujarat and a fresh certificate of registration of a Regional Director order for Change of State was issued by the Registrar of Companies, Ahmedabad on July 07, 2023. Subsequently, pursuant to the special resolution passed in the extraordinary general meeting of our shareholders held on August 23, 2025, by an order of the Regional Director, North Western Region dated November 28, 2025, the registered office of our company was shifted from the State of Gujarat to the State of Haryana and a fresh certificate of registration of a Regional Director order for Change of State was issued by the Registrar of Companies, Delhi on December 19, 2025. Thereafter, our company was converted from a private limited company to a public limited company, pursuant to a special resolution passed in the extraordinary general meeting of our shareholders held on December 26, 2025 and the name of our Company was changed to "*Warivo Motor India Limited*" with a fresh certificate of incorporation dated January 27, 2026, issued to our Company by the Registrar of Companies, Central Processing Centre. Further, the name of our Company was changed from "*Warivo Motor India Limited*" to "*Warivo Electric Mobility Limited*" pursuant to a special resolution passed in the extraordinary general meeting of our shareholders held on March 16, 2026 with a fresh certificate of incorporation dated March 25, 2026 issued by the Registrar of Companies, Central Processing Centre.For further details on incorporation and registered office of our Company, see "*History and Certain Corporate Matters*" on page 228.

Corporate Identification Number: U74999HR2018PLC139510;
Registered Office & Corporate Office: DCG1-818-819, DLF Corporate Green, Sector-74A, Narsinghpur, Gurgaon – 122004, Haryana, India
Contact Person: Milan Singh Shekhawat, Company Secretary and Compliance Officer;
Telephone: 0124 - 5181413; **Email:** investor@warivoelectric.com; **Website:** https://warivoelectric.com/;

THE PROMOTERS OF OUR COMPANY ARE SANJAY KUMAR, RAVI KUMAR, RAJEEV GOEL, NEETU GARG, RITU GARG, BHAVAY GARG AND YUVRAJ

INITIAL PUBLIC OFFERING OF UPTO 57,16,800 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("EQUITY SHARES") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING TO ₹ [●] LAKHS ("THE OFFER"). THE OFFER COMPRISES A FRESH ISSUE OF UP TO 46,32,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] LAKHS ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 10,84,800 EQUITY SHARES ("OFFERED SHARES") AGGREGATING UP TO ₹ [●] LAKHS, COMPRISING UP TO 7,50,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] LAKHS BY RAJEEV GOEL ("PROMOTER SELLING SHAREHOLDER"), UP TO 1,82,800 EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS BY SANJAY KUMAR ("PROMOTER SELLING SHAREHOLDER"), UP TO 1,27,000 EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS BY RITU GARG ("PROMOTER SELLING SHAREHOLDER") AND UP TO 25,000 EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS BY RAJNI CHAMARIA ("OTHER SELLING SHAREHOLDER") (COLLECTIVELY, THE "SELLING SHAREHOLDERS" AND SUCH OFFER FOR SALE OF EQUITY SHARES BY THE SELLING SHAREHOLDERS, THE "OFFER FOR SALE"). THE OFFER WILL CONSTITUTE [●] % OF THE POST-OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.
THE OFFER INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS (CONSTITUTING UP TO [●] % OF THE POST OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY) FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE OFFER LESS THE MARKET MAKER RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER WILL CONSTITUTE [●] % AND [●] % RESPECTIVELY, OF THE POST- OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF THE EQUITY SHARES IS ₹10/- EACH. THE OFFER PRICE IS [●] TIMES OF THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS AND WILL BE ADVERTISED IN ALL EDITIONS OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND ALL EDITIONS OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) (HINDI BEING THE REGIONAL LANGUAGE OF HARYANA, WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID / OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO NATIONAL STOCK EXCHANGE OF INDIA LIMITED FOR UPLOADING ON THEIR WEBSITE IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS.

In case of any revision in the Price Band, the Bid / Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid / Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company and Selling Shareholders may, in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid / Offer Period for a minimum period of one Working Day, subject to the Bid / Offer Period not exceeding 10 Working Days. Any revision in the Price band and the revised Bid / Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchange, by issuing a public notice and also by indicating the change on the website of the BRLMs and at the terminals of the Syndicate Members and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable.

This Offer is being made through the Book Building process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**") read with Regulation 252 of the SEBI ICDR Regulations and in compliance with Regulation 253(1) and Regulation 253(2) of the SEBI ICDR Regulations wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**", the "**QIB Portion**"), provided that our Company and Selling Shareholders in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company and Selling Shareholders in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations (the "**Anchor Investor Portion**"), of which, 40% shall be reserved in the following manner: (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% shall be available for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than Anchor Investor Portion) ("**Net QIB Portion**"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, subject to valid Bids being received at or above the Offer Price, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders ("**Non-Institutional Portion**") on a proportionate basis to Non-Institutional Bidders out of which (a) one third of the portion available to non-institutional bidders shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not **more** than ₹10.00 lakhs; (b) two third of the portion available to non-institutional bidders shall be reserved for applicants with application size of more than ₹10.00 lakhs provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. Further, not less than 35% of the Net Offer shall be available for allocation to Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price ("**Individual Bidder Portion**"). All Bidders (except Anchor Investors) shall mandatorily participate in this Offer only through the Application Supported by Blocked Amount ("**ASBA**") process and shall provide details of their respective bank account (including UPI ID (defined hereinafter) in case of UPI Bidders (defined hereinafter)) in which the Bid Amount will be blocked by the Self Certified Syndicate Banks ("**SCSBs**") or the Sponsor Bank, as the case may be. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For further details, see "*Offer Procedure*" on page 345.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public offer of our Company, there has been no formal market for the equity shares of our Company. The Offer Price, Floor Price or the Price Band as determined by our Company and Selling Shareholders, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "*Basis for Offer Price*" on page 136 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares have not been recommended or approved by the SEBI nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 27.

ISSUER'SAND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Each of the Selling Shareholders, severally and not jointly, accepts responsibility for and confirms the statements made or confirmed by such Selling Shareholder in this Draft Red Herring Prospectus to the extent of information specifically pertaining to itself and its portion of the Offered Shares in the Offer for Sale and assumes responsibility that such statements are true and correct in all material respects and are not misleading in any material respect. However, each Selling Shareholder, severally and not jointly, confirms that it does not assume any responsibility for any other statements, disclosures and undertakings, including without limitation, any and all of the statements and undertakings made by or in relation to the Company or its business or the other Selling Shareholder or any other person, in this Draft Red Herring Prospectus.

LISTING

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on SME Platform of NSE ("**NSE Emerge**"). Our Company has received "In-Principle" approval from the NSE Emerge for the listing of the Equity Shares pursuant to letter dated [●]. For the purpose of the Offer, NSE is the Designated Stock Exchange. A copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid / Offer Closing Date, see "*Material Contracts and Documents for Inspection*" on page 396.

BOOK RUNNING LEAD MANAGERS ("BRLMs")		REGISTRAR TO THE OFFER
SOCRADAMUS CAPITAL PRIVATE LIMITED Gala No. 303, Cama Industrial Estate, Sun Mill Compound, Delisle Road, Lower Parel (West), Mumbai – 400 013, Maharashtra, India **Telephone:** 022 – 4961 4235 **Email:** mb@socradamus.in **Investors Grievance e-mail:** investors@socradamus.in **Website:** https://socradamus.in/ **Contact Person:** Kritika Rupda / Anushree Patil **SEBI Registration Number:** INM000013138	**HEM SECURITIES LIMITED** 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai – 400 013, Maharashtra, India **Telephone:** 022 - 4906 0000 **Email:** ib@hemsecurities.com **Investor Grievance Email:** redressal@hemsecurities.com **Website:** www.hemsecurities.com **Contact Person:** Ajay Jain **SEBI Registration Number:** INM000010981	**MUFG INTIME INDIA PRIVATE LIMITED *(formerly known as Link Intime India Private Limited)*** C-101, 247 Park, 1st Floor, L B S Marg, Vikhroli (West), Mumbai – 400 083, Maharashtra, India **Telephone:** +91 81081 14949 **Email:** warivoelectric.smeipo@in.mpms.mufg.com **Investor Grievance e-mail:** warivoelectric.smeipo@in.mpms.mufg.com **Website:** www.in.mpms.mufg.com **Contact Person:** Shanti Gopalkrishnan **SEBI Registration Number:** INR000004058

BID / OFFER PROGRAMME

ANCHOR INVESTOR BIDDING DATE	[●]*	BID / OFFER OPENS ON	[●]*	BID / OFFER CLOSES ON	[●]**#

**Our Company and Selling Shareholders in consultation with the BRLMs, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid / Offer Opening Date.*
***Our Company and Selling Shareholders in consultation with the BRLMs, may consider closing the Bid / Offer Period for QIBs one Working Day prior to the Bid / Offer Closing Date in accordance with the SEBI ICDR Regulations.*
 # The UPI mandate end time and date shall be at 5:00 p.m. on Bid / Offer Closing Date.

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Table of Contents

SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies or unless otherwise specified, shall have the meaning as provided below. References to any legislation, act, regulations, rules, guidelines or policies shall be to such legislation, act, 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.

The words and expressions used in this Draft Red Herring Prospectus, but not defined herein shall have, to the extent applicable, the meaning ascribed to such terms under SEBI ICDR Regulations, the Companies Act, the SCRA, the Depositories Act, and the rules and regulations made thereunder.

Notwithstanding the foregoing, the terms in "Basis for Offer Price", "Statement of Special Tax Benefits", "Industry Overview", "Key Regulations and Policies", "Restated Financial Information", "Outstanding Litigation and Material Developments", "Offer Procedure" and "Main Provisions of the Articles of Association" on pages 135, 143, 148, 212, 260, 302, 345 and 367 respectively, shall have the meanings ascribed to such terms in the respective sections.

General Terms

Term	Description
Warivo Electric / Warivo / The Company / Our Company / The Issuer / Warivo Electric Mobility Limited	Warivo Electric Mobility Limited, a public limited company incorporated in India under the Companies Act, 2013 having its registered office at DCG1-818-819, DLF Corporate Green, Sector-74A, Narsinghpur, Gurgaon – 122 004, Haryana, India
We / us / our	Unless the context otherwise indicates or implies, refers to our Company

Company Related Terms

Term	Description
AoA / Articles / Articles of Association	The Articles of Association of our Company, as amended from time to time
Audit Committee	The audit committee of our Company, constituted on June 18, 2026 in accordance with Section 177 of the Companies Act, 2013, as described in "*Our Management – Corporate Governance*" on page 241
Auditors / Statutory Auditors / Peer Reviewed Auditors	The current statutory and peer reviewed auditors of our Company, being M/s Goyal & Company, Chartered Accountants
Bankers to our Company	ICICI Bank Limited and Axis Bank Limited
Board of Directors / Board / Directors (s)	The Board of Directors of our company, including all duly constituted Committees thereof described in "*Our Management – Board of Directors*" on page 260
Chairman / Chairperson	Sanjay Kumar, the Chairman of our Company. For details with respect to his profile, see "*Our Management – Brief Profile of our Directors*" on page 260
Chief Financial Officer / CFO	Bhavay Garg, the Chief Financial Officer of our Company. For details with respect to his profile, see "*Our Management – Key Managerial Personnel and Senior Management*" on page 248
Company Secretary and Compliance Officer	Milan Singh Shekhawat, the Company Secretary and Compliance Officer of our Company. For details with respect to his profile, see "*Our Management – Key Managerial Personnel and Senior Management*" on page 248
Corporate Identification Number / CIN	U74999HR2018PLC139510
Corporate Office / Registered Office / Registered and Corporate Office	The registered and corporate office of our Company situated at DCG1-818-819, DLF Corporate Green, Sector-74A, Narsinghpur, Gurgaon -122 004, Haryana, India
Corporate Social Responsibility Committee	The Corporate Social Responsibility Committee of our Company, constituted on June 18, 2026 in accordance with Section 135 of the Companies Act, 2013, as described in "*Our Management – Corporate Governance*" on page 241
D&B	Dun & Bradstreet Information Services India Private Limited

Term	Description
D&B Report	Industry report titled "*Industry Report on Indian Electric 2-Wheeler Market*" dated June 26, 2026 which is exclusively prepared for the purpose of the Offer and issued by D&B and is commissioned and paid for by our Company. D&B was appointed on June 12, 2026. The D&B Report will be available on the website of our Company at https://warivoelectric.com/investor-info/ipo/ until the Bid / Offer Closing Date
D&B PCV Report	The report in relation to the Li-ion Facility and Research and Product Development cost titled "*Project Cost Vetting Report*" provided by D&B dated June 30, 2026
Equity Shares	Equity Shares of our Company of Face Value of ₹10/- each
Equity Shareholders	The equity shareholders of our Company whose names are entered into (i) the register of members of our Company; or (ii) the records of a depository as a beneficial owner of Equity Shares
Executive Directors	The Executive Directors of our Company, being Bhavay Garg, Yuvraj, Ravi Kumar and Sanjay Kumar, as disclosed in the chapter "*Our Management*" on page 232
Group Companies	Our group companies, as disclosed in chapter "*Our Group Companies*" on page 302
Independent Directors	Non-executive independent director(s) appointed as per the Companies Act, 2013 and the SEBI LODR Regulations namely Vaibhav Trehan, Sidhi Maheshwari and Banwari Lal Yadav. For details of our Independent Directors, see "*Our Management*" on page 232
ISIN	International Securities Identification Number. In this case being INE1BHY01011
Key Management Personnel / KMP	Key managerial personnel of our Company in terms of Regulation 2(1) (bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013 and as described in "*Our Management – Key Managerial Personnel and Senior Management*" on page 248
Managing Director	The Managing Director of our Company, being Bhavay Garg
Materiality Policy	The policy adopted by our Board pursuant to its resolution dated June 18, 2026 for identification of: (a) outstanding material litigation involving our Company, our Promoters and our Directors; (b) companies considered material by our Company, for the purposes of disclosure as group companies in this Draft Red Herring Prospectus; and (c) outstanding dues to material creditors of our Company, pursuant to the disclosure requirements under the SEBI ICDR Regulations, for the purposes of disclosure in this Draft Red Herring Prospectus
MOA / Memorandum / Memorandum of Association	The Memorandum of Association of our Company, as amended from time to time
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Company, constituted on June 18, 2026 in accordance with Section 178 of the Companies Act, 2013, as described in "*Our Management – Corporate Governance*" on page 241
Non-Executive Directors	The non-executive director(s) of our Company, including our Independent Directors, namely Rajeev Goel, Sidhi Maheshwari, Vaibhav Trehan and Banwari Lal Yadav. For details of our Non-Executive Directors, see "*Our Management*" on page 232
Other Selling Shareholder	Rajni Chamaria
Promoters	The Individual Promoters of our Company being Ravi Kumar, Sanjay Kumar, Rajeev Goel, Ritu Garg, Neetu Garg, Bhavay Garg and Yuvraj
Promoter Group	Persons and entities constituting the promoter group of our company pursuant to Regulation 2(1) (pp) of the SEBI ICDR Regulations as disclosed in "*Our Promoters and Promoter Group*" on page 253
Promoter Selling Shareholders	Rajeev Goel, Sanjay Kumar and Ritu Garg
Registrar of Companies / RoC	Registrar of Companies, Haryana
Restated Financial Information	The Restated Financial Information of our Company comprising of the Restated Statement of Assets & Liabilities for the period ended December 31, 2025 and for the Financial Year ended March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Statement of Profit and Loss and the Restated Statement of Cash Flows for the ended December 31, 2025 and for the Financial Years ended on March 31, 2025, March 31, 2024 and March 31, 2023 and the significant accounting policies and explanatory notes. The Restated Summary Statements have been prepared to comply in all material aspects with the requirements of (a) Section 26 of Part I of Chapter III of the Companies Act, 2013; (b) the SEBI ICDR Regulations; (c) the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended (the "**Guidance Note**"); and (d) the AS notified under the Companies (Accounting Standards) Rules, 2021 (as amended

Term	Description
	from time to time), presentation requirements of Division I of Schedule III to the Companies Act, 2013, (AS compliant Schedule III), as applicable to the financial statements and other relevant provisions of the Companies Act. The Restated Summary Statements have been compiled from Audited financial statements of our Company for the period ended December 31, 2025 and for the year ended March 31, 2025, March 31, 2024 and March 31, 2023
Selling Shareholders	Collectively, Promoter Selling Shareholders and Other Selling Shareholder
Senior Management / SMP(s)	The Senior Management of our Company in terms of Regulation 2(1) (bbbb) of the SEBI ICDR Regulations and described in "*Our Management – Key Managerial Personnel and Senior Management*" on page 248
Shareholders	The equity shareholders of our Company
Stakeholders' Relationship Committee	The Stakeholders' Relationship Committee of our Company, constituted on June 18, 2026 in accordance with Section 178 of the Companies Act, 2013, as described in "*Our Management – Corporate Governance*" on page 241
Whole-Time Director (s)	The Whole-Time directors of our company, being Sanjay Kumar and Yuvraj

Offer Related Terms

Term	Description
Abridged Prospectus	A memorandum containing such salient features of a Prospectus as may be specified by the SEBI in this regard
Acknowledgement Slip	The slip or document issued by the relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form
Allot / Allotment / Allotted	Unless the context otherwise requires, allotment or transfer, as the case may be of Equity Shares offered pursuant to the Fresh Issue and transfer of the Offered Shares by the Selling Shareholders pursuant to the Offer for Sale to the successful Bidders
Allotment Advice	A note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee	A successful Bidder to whom the Equity Shares are allotted
Anchor Investor (s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹200.00 Lakhs
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to Anchor Investors in terms of the Red Herring Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company and Selling Shareholders, in consultation with the BRLMs during the Anchor Investor Bidding Date
Anchor Investor Application Form	The form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as a Bid for Allotment in terms of the Red Herring Prospectus and Prospectus
Anchor Investor Bidding Date	The date, being one Working Day prior to the Bid / Offer Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to Anchor Investors shall be completed
Anchor Investor Offer Price	The final price at which the Equity Shares will be Offered and Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company and Selling Shareholders, in consultation with the BRLMs
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bid/Offer Period, and in the event the Anchor Investor Allocation Price is lower than the Offer Price, not later than two Working Days after the Bid / Offer Closing Date
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company and Selling Shareholders, in consultation with the BRLMs, to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations. Further, out of which, 40% shall be reserved in the following manner, (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% shall be available for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor

Term	Description
	Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorize an SCSB to block the Bid Amount in the specified bank account maintained with such SCSB or to block the Bid Amount using the UPI Mechanism
ASBA Account	A bank account maintained with an SCSB which may be blocked by such SCSB or the account of the UPI Bidders blocked upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism to the extent of the Bid Amount of the ASBA Bidder
ASBA Bidders	All Bidders except Anchor Investors
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Banker (s) to the Offer	Collectively, Escrow Collection Bank, Refund Bank, Public Offer Account Bank and the Sponsor Bank
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Bidders under the Offer, as described in "*Offer Procedure*" on page 345
Bid	An indication to make an offer during the Bid / Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Bidder pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares of our Company at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations, in terms of the Red Herring Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly
Bidder	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form, the Cap Price multiplied by the number of Equity Shares Bid for by such Individual Bidder and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidders, as the case maybe, upon submission of the Bid in the Offer
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Bid / Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be published in all editions of [●], a widely circulated English national daily newspaper and all editions of [●], a widely circulated Hindi national daily newspaper, (Hindi being the regional language of Haryana, where our Registered Office is located). In case of any revisions, the extended Bid / Offer Closing Date shall also be notified on the website of the BRLMs and terminals of the Syndicate Members, as required under the SEBI ICDR Regulations and communicated to the Designated Intermediaries and the Sponsor Bank, and shall also be notified in an advertisement in the same newspapers in which the Bid / Offer Opening Date was published, as required under the SEBI ICDR Regulations. Our Company and Selling Shareholders in consultation with the Book Running Lead Managers may consider closing the Bid / Offer Period for QIBs one Working Day prior to the Bid / Offer Closing Date in accordance with the SEBI ICDR Regulations
Bid / Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being [●], which shall be published in all editions of [●], a widely circulated English national daily newspaper and all editions of [●], a widely circulated Hindi national daily newspaper, (Hindi being the regional language of Haryana, where our Registered Office is located)

Term	Description
Bid / Offer Period	Except in relation to Anchor Investors, the period between the Bid / Offer Opening Date and the Bid / Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and in accordance with the terms of the Red Herring Prospectus. Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. Our Company may, in consultation with the BRLMs, consider closing the Bid / Offer Period for the QIB Category one Working Day prior to the Bid / Offer Closing Date in accordance with the SEBI ICDR Regulations
Bidding Centres	The centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated SCSBs Branches for SCSBs, Specified Locations for Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book Building Process	Book building process, as provided in Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made
Book Running Lead Managers / BRLMs	The Book Running Lead Managers to the Offer namely, Socradamus Capital Private Limited and Hem Securities Limited
Broker Centres	Broker centres notified by the Stock Exchange where Bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Broker are available on the website of the Stock Exchange at www.nseindia.com
CAN / Confirmation of Allocation Note	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on / after the Anchor Investor Bidding Date
Cap Price	The higher end of the Price Band, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted. In all circumstances, the Cap Price shall be less than or equal to 120% of the Floor Price, subject to being a minimum of 105% of the Floor Price
Client ID	Client identification number maintained with one of the Depositories in relation to Demat account
Collecting Depository Participant(s) / CDP(s)	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of the SEBI RTA Master Circular and UPI Circulars as issued by SEBI, as per the list available on the respective website of the Stock Exchange (https://www.nseindia.com/) as updated from time to time
Cut-off Price	The Offer Price, finalised by our Company and Selling Shareholders, in consultation with the BRLMs, which shall be any price within the Price Band
Demographic Details	Details of the Bidders including the Bidder's address, name of the Bidder's father/ husband, Bidder status, occupation, bank account details and UPI ID, where applicable
Designated CDP Locations	Such locations of the CDPs where Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the website of the Stock Exchange at www.nseindia.com
Designated Date	The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account to Public Offer Account or the Refund Account, as the case may be, and the instructions are issued to the SCSBs (in case of UPI Bidders using UPI Mechanism, instruction issued through the Sponsor Bank(s)) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, in terms of the Red Herring Prospectus and the Prospectus after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Equity Shares will be Allotted in the Offer

Term	Description
Designated Intermediaries	In relation to ASBA Forms submitted by IBs, Non-Institutional Bidders Bidding with an application size of up to ₹5.00 Lakhs (not using the UPI mechanism) by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, Sub-Syndicate / agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders with an application size of more than ₹5.00 Lakhs (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, Sub-Syndicate / agents, SCSBs, Registered Brokers, the CDPs and RTAs
Designated RTA Locations	Such locations of the RTAs where Bidders can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the website of the Stock Exchange at www.nseindia.com
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time
Designated Stock Exchange / Stock Exchange	Emerge Platform of National Stock Exchange of India Limited (“**NSE Emerge**”)
Draft Red Herring Prospectus / DRHP	This Draft Red Herring Prospectus filed with the Stock Exchange and issued in accordance with the SEBI ICDR Regulations which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Issue, including any addenda or corrigenda thereto
Eligible FPI (s)	FPIs from such jurisdictions outside India where it is not unlawful to make an offer/ invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to purchase the Equity Shares offered thereby
Eligible NRI (s)	A non-resident Indian, eligible to invest under Schedule 3 and Schedule 4 of the FEMA Rules, resident in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the ASBA Form and the Red Herring Prospectus constitutes an invitation to subscribe for the Equity Shares
Escrow Account	The ‘no-lien’ and ‘non-interest bearing’ account(s) opened with the Escrow Collection Bank and in whose favour the Bidders (excluding the ASBA Bidders) will transfer money through direct credit/NEFT/RTGS/NACH in respect of the Bid Amount when submitting a Bid
Escrow Collection Bank	The Bank(s) which are clearing members and registered with SEBI as bankers to an Offer and with whom the Escrow Account will be opened, in this case being [●]
Escrow and Sponsor Bank Agreement	Agreement dated [●] to be entered into by our Company, the Registrar to the Offer, the BRLMs and the Banker(s) to the Offer for, among other things, the appointment of the Sponsor Bank, the collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Issue Account and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof
First Bidder	Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted
Fresh Issue	The fresh issue of up to 46,32,000 Equity Shares of face value ₹10/- (including a premium of ₹ [●] per Equity Share) by our Company aggregating up to ₹ [●] Lakhs, to be issued by our Company as part of the Offer, in terms of the Red Herring Prospectus and the Prospectus
Fugitive Economic Offender	A fugitive economic offender as defined under the Fugitive Economic Offenders Act, 2018

Term	Description
General Information Document / GID	The General Information Document for investing in public issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time issued. The General Information Document is available on the websites of the Stock Exchange and the BRLMs
Gross Proceeds	The gross proceeds of the Fresh Issue which will be available to our Company
Individual Bidders / IB	Individual Bidders, who have applied for the Equity Shares for a minimum bid size of two lots wherein the amount exceeds more than ₹2.00 lakhs in any of the Bidding options in the Offer (including HUFs applying through their *Karta* and Eligible NRIs and does not include NRIs other than Eligible NRIs)
Individual Bidder Portion	The portion of the Net Offer being not less than 35% of the Net Offer consisting of up to [●] Equity Shares, available for allocation to Individual Bidders (subject to valid Bids being received at or above the Offer Price), which shall not be less than two lots subject to availability in the Individual Bidder Portion and the remaining Equity Shares to be Allotted on a proportionate basis
Market Maker	Market Maker appointed by our Company from time to time, in this case being [●] who has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time
Market Maker Reservation Portion	The reserved portion of up to [●] Equity shares of ₹10/- each at an Offer Price of ₹ [●]/- aggregating to ₹ [●] Lakhs for Designated Market Maker in the Public Offer of our Company
Market Making Agreement	The agreement dated [●] entered amongst our Company, Designated Market Maker and the BRLMs, pursuant to the requirements of the SEBI ICDR Regulations, based on which certain market making arrangements are agreed to in relation to the Offer
Mobile App (s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be updated from time to time, which may be used by UPI Bidders to submit Bids using the UPI Mechanism as provided under 'Annexure A' for the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019
Monitoring Agency	[●], being a credit rating agency registered with SEBI
Monitoring Agency Agreement	The agreement dated [●] to be entered between our Company and the Monitoring Agency prior to filing of the Red Herring Prospectus
Minimum NIB Application Size	Bid amount of more than two lots in the specified lot size
Mutual Fund	Mutual Funds as defined under the Securities and Exchange Board of India (Mutual Funds) Regulations, 2026, as amended
Mutual Fund Portion	5% of the Net QIB Portion, or [●] Equity Shares, which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Offer Price
Net Offer	The offer less the Market Maker Reservation Portion
Net Proceeds	The proceeds from the Fresh Issue less our Company's share of the Offer related expenses. For further details regarding the use of the Net Proceeds and the Offer related expenses, see "*Objects of the Offer*" on page 105
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors
Non – Institutional Bidders / NIBs	All Bidders that are not QIBs or Individual Bidders and who have Bid for Equity Shares for an amount more than two lots (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Net Offer being not less than 15% of the Net Offer consisting of [●] Equity Shares which shall be available for allocation to Non-Institutional Bidders, subject to valid Bids being received at or above the Offer Price in the following manner: (a) one third of the portion available to non-institutional bidders shall be reserved for bidders with application size of more than two lots and up to such lots equivalent to not more than ₹10.00 lakhs; and (b) two third of the portion available to non-institutional bidders shall be reserved for bidders with application size of more than ₹10.00 lakhs. Provided that the unsubscribed portion in either of these two sub-categories of Non-Institutional Portion may be allocated to bidders in the other sub-category of Non-Institutional Bidders

Term	Description
Non-Resident / NR	A person resident outside India, as defined under FEMA and includes Eligible NRIs, FPIs registered with SEBI and FVCIs registered with SEBI
NSE Emerge	Emerge Platform of National Stock Exchange of India Limited for listing of equity shares issued under Chapter IX of the SEBI ICDR Regulations
OCB / Overseas Corporate Body	Overseas corporate body, a company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Offer
Offer	The initial public offering of up to 57,16,800 Equity Shares, comprising the Fresh Issue and the Offer for Sale, for cash at a price of ₹ [●] each (including premium of per ₹ [●] each) aggregating ₹ [●] Lakhs comprising the Net Offer and the Market Maker Reservation Portion
Offer Agreement	The agreement dated June 26, 2026 entered amongst our Company, the Selling Shareholders and the BRLMs, pursuant to the requirements of the SEBI ICDR Regulations, based on which certain arrangements are agreed to in relation to the Offer
Offer for Sale	The offer for sale component of the Offer comprises up to 10,84,800 Equity Shares aggregating up to ₹ [●] Lakhs, offered by Rajeev Goel, Sanjay Kumar, Ritu Garg, and Rajni Chamaria
Offer Price	The final price at which Equity Shares will be Allotted to ASBA Bidders, in terms of the Red Herring Prospectus and the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price in terms of the Red Herring Prospectus. The Offer Price will be decided by our Company, in consultation with the BRLMs on the Pricing Date, in accordance with the Book Building Process and in terms of the Red Herring Prospectus
Offer Proceeds	The proceeds of the Fresh Issue which shall be available to our Company and the proceeds of the Offer for Sale which shall be available to the Selling Shareholders. For further information about use of the Offer Proceeds, see "*Objects of the Offer*" on page 105
Offered Shares	Up to 10,84,800 Equity Shares aggregating up to ₹ [●] Lakhs being offered by the Selling Shareholders as part of the Offer for Sale, comprising of an offer for sale of up to [●] Equity Shares aggregating up to ₹ [●] Lakhs by Rajeev Goel, Ritu Garg, Sanjay Kumar and Rajni Chamaria
Price Band	Price band ranging from a minimum price of ₹ [●] /- per Equity Share (Floor Price) to the maximum price of ₹ [●] /- per Equity Share (Cap Price) including any revisions thereof. The Price Band and the minimum Bid Lot for the Offer will be decided by our Company, in consultation with the BRLMs, and will be advertised all editions of [●], a widely circulated English national daily newspaper and all editions of [●], a widely circulated Hindi national daily newspaper, (Hindi being the regional language of Haryana, where our Registered Office is located), at least two Working Days prior to the Bid / Offer Opening Date, with the relevant financial ratios calculated at the Floor price and at the Cap Price, and shall be made available to the Stock Exchange for the purpose of uploading on their respective website
Pricing Date	The date on which our Company, in consultation with the BRLMs, will finalise the Offer Price
Promoters' Contribution	Aggregate of 20% of the post- Offer Equity Share capital of our Company that is eligible to form part of the minimum promoters' contribution, as required under the provisions of the SEBI ICDR Regulations, held by our Promoters, which shall be locked-in for a period of 3 years from the date of Allotment
Prospectus	The Prospectus of our Company to be filed with the RoC for this Offer on or after Pricing Date, in accordance with Section 26 of the Companies Act, 2013 and the SEBI ICDR Regulations containing, *inter alia*, the Offer Price that is determined in accordance with the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto

Term	Description
Public Announcement	The Draft Red Herring Prospectus filed with NSE Emerge will be made public for comments, if any, for a period of at least twenty-one days from the date of filing the Draft Red Herring Prospectus, by hosting it on our Company's website, NSE's website and Book Running Lead Managers' website. Our Company will, within two working days of filing the Draft Red Herring Prospectus with NSE , make a public announcement in all editions of [●], a widely circulated English national daily newspaper, all editions of [●] and a widely circulated Hindi national daily newspaper, (Hindi being the regional language of Haryana, where our Registered Office is located), disclosing the fact of filing of the Draft Red Herring Prospectus with NSE Emerge and inviting the public to provide their comments to the NSE , our Company or the Book Running Lead Managers in respect of the disclosures made in this Draft Red Herring Prospectus
Public Offer Account(s)	The 'no-lien' and 'non-interest bearing' bank account opened, in accordance with Section 40(3) of the Companies Act, 2013, with the Public Offer Account Bank, being [●], to receive monies from the Escrow Account and ASBA Accounts on the Designated Date
Public Offer Account Bank(s)	Banks(s) which are a clearing member and registered with SEBI as banker to an offer, and, with whom the Public Offer Account for collection of Bid Amounts from Escrow Account and ASBA Accounts will be opened, in this case being [●]
Qualified Institutional Buyers / QIBs	Qualified Institutional Buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
QIB Bidders	QIBs who Bid in the Offer
QIB Category / QIB Portion	The portion of the Net Offer (including the Anchor Investor Portion) being not more than 50% of the Net Offer consisting of up to [●] Equity Shares, available for allocation to QIBs (including Anchor Investors) on a proportionate basis (in which allocation to Anchor Investors shall be on a discretionary basis, as determined by our Company and Selling Shareholders in consultation with the BRLMs), subject to valid Bids being received at or above the Offer Price
Red Herring Prospectus / RHP	The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid / Offer Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date
Refund Account	The bank account opened with the Refund Bank, from which refunds, if any, of the whole or part of the Bid Amount to the Anchor Investors shall be made
Refund Bank	The Bankers to the Offer with whom the Refund Account will be opened, in this case being [●]
Registered Brokers	Stock brokers defined under the Securities and Exchange Board of India (Stock Brokers) Regulations, 2026, as amended and stock brokers registered with the stock exchange having nationwide terminals, other than the Members of the Syndicate and eligible to procure Bids in terms of the circular No. CIR/CFD/14/2012 dated October 4, 2012 and the UPI Circulars issued by SEBI
Registrar Agreement	The agreement dated June 26, 2026 amongst our Company, the Selling Shareholders and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer
Registrar / Registrar to the Offer	MUFG Intime India Private Limited (*formerly known as Link Intime India Private Limited*)
Registrar and Share Transfer Agents / RTAs	Registrar and Share Transfer Agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of in terms of SEBI RTA Master Circular
Resident Indian	A person resident in India, as defined under FEMA
Revision Form	The form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable. QIB Bidders, Non-Institutional Bidders and Individual Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage

Term	Description
Self-Certified Syndicate Bank(s) / SCSBs	The banks registered with SEBI, offering services: (a) in relation to ASBA (other than using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40, or such other website as may be prescribed by SEBI from time to time. In relation to Bids (other than Bids by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 In accordance with SEBI RTA Master Circular, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 respectively, as updated from time to time
Share Escrow Agent	Share escrow agent to be appointed pursuant to the Share Escrow Agreement, namely [●]
Share Escrow Agreement	Agreement dated [●] entered into amongst our Company, the Selling Shareholders and the Share Escrow Agent in connection with the transfer of Equity Shares under the Offer for Sale by the Selling Shareholders and credit of such Equity Shares to the demat account of the Allottees
Specified Locations	Bidding Centres where the Syndicate shall accept ASBA Forms from Bidders
Sponsor Bank	The Bankers to the Offer registered with SEBI under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended, which has been appointed by our Company to act as a conduit between the Stock Exchange and the NPCI in order to push the mandate collect requests and/or payment instructions of the UPI Bidders, using the UPI Mechanism and carry out any other responsibilities in terms of the UPI Circulars, in this case being [●]
Sub-Syndicate Members	The sub-syndicate members, if any, appointed by the BRLMs and the Syndicate Member, to collect ASBA Forms and Revision Forms
Syndicate / Members of the Syndicate	[●]
Syndicate Agreement	Agreement dated [●] to be entered into amongst our Company, the Selling Shareholders, the BRLMs, the Syndicate Members and Registrar to the Offer in relation to collection of Bid cum Application Forms by Syndicate
Syndicate Members	Intermediaries registered with SEBI who are permitted to accept bids, applications and place order with respect to the Offer and carry out activities as an underwriter
Systemically Important Non-Banking Financial Company / NBFC-SI	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
Underwriter (s)	Socradamus Capital Private Limited and Hem Securities Limited
Underwriting Agreement	The Agreement among the Underwriters, the Selling Shareholders and our Company dated [●]
UPI	Unified Payments Interface, which is an instant payment system developed by the NPCI

Term	Description
UPI Bidders	Collectively, individual investors applying as (i) Individual Bidders in the Individual Bidders Portion and (ii) Non-Institutional Bidders with a Bid size of up to ₹5.00 lakhs in the Non-Institutional Portion and applying under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public Offers where the application amount is up to ₹5.00 lakhs shall use UPI and shall provide their UPI ID in the bid cum application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an Offer and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circulars	SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI ICDR master circular with SEBI RTA Master Circular (to the extent it pertains to UPI), and any subsequent circulars or notifications issued by SEBI in this regard, along with the circulars issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI in this regard any subsequent circulars or notifications issued by SEBI in this regard
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the UPI Bidder by way of a notification on the UPI Bid and by way of a SMS directing the UPI Bidder to such UPI mobile App) to the UPI Bidder initiated by the Sponsor Bank to authorise blocking of funds on the UPI App equivalent to Bid Amount and subsequent debit of funds in case of Allotment
UPI mechanism	The Bidding mechanism that may be used by a UPI Bidder to make a Bid in the Offer in accordance the UPI Circulars
UPI PIN	Password to authenticate UPI transaction
Wilful Defaulter or a Fraudulent Borrower	Wilful defaulter as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
Working Day	All days on which commercial banks in Mumbai are open for business; provided however, with reference to (i) announcement of Price band; and (ii) Bid / Offer Period, the expression "Working Day" shall mean all days, excluding all Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; (iii) the time period between the Bid / Offer Closing Date and the listing of the Equity Shares on the Stock Exchange, "Working Day" shall mean all trading days of the Stock Exchange, excluding Sundays and bank holidays in Mumbai, as per the circulars issued by SEBI

Conventional and General Terms and Abbreviations

Term	Description
AIF	Alternative Investment Fund as defined in and registered with SEBI under the SEBI AIF Regulations
AS 18	Accounting Standard 18, "Related Party Disclosures", notified by the Ministry of Corporate Affairs under Section 133 of the Companies Act, 2013 read with the Companies (Accounting Standards) Rules, 2021, as amended and the Companies (Accounts) Rules, 2014, as amended and other relevant provisions of the Companies Act, 2013
BSE	BSE Limited
Calendar Year / year	Unless the context otherwise requires, shall refer to the 12 months period ending December 31
Category I AIF	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
Category II AIF	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
Category III AIF	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as "Category I Foreign Portfolio Investors" under the SEBI FPI Regulations
CDSL	Central Depository Services (India) Limited

Term	Description
CIN	Corporate Identity Number
Companies Act, 1956	The erstwhile Companies Act, 1956, along with the relevant rules made thereunder
Companies Act / Companies Act, 2013	Companies Act, 2013, along with the relevant rules, regulations, clarifications, circulars and notifications issued thereunder, as amended to the extent currently in force
Consolidated FDI Policy	The consolidated foreign direct policy bearing DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020 and effective from October 15, 2020, issued by the Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India and any modifications thereto or substitutions thereof, issued from time to time
Depositories	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, CDSL and NSDL
Depositories Act	Depositories Act, 1996
DIN	Director Identification Number
DP ID	Depository Participant's identification
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India
EPS	Earnings Per Share
ESOP	Employee Stock Option Plan
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
FEMA NDI Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Financial Year / Fiscal / FY	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year
FPIs	Foreign Portfolio Investors as defined under the SEBI FPI Regulations
FVCI	Foreign Venture Capital Investors as defined and registered under the SEBI FVCI Regulations
GAAR	General anti-avoidance rules
GDP	Gross Domestic Product
GoI / Government / Central Government	Government of India
GST	Goods & Services Tax
HUFs	Hindu Undivided Family
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards
Income Tax Act / IT Act	Income Tax Act, 1961, as amended from time to time
Ind AS	The Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Companies Act, 2013
IGAAP / Indian GAAP / AS / Accounting Standards	Generally Accepted Accounting Principles in India, i.e. Accounting standards notified under Section 133 of the Companies Act, 2013, read with Companies (Accounting Standards) Rules, 2021, as amended and the Companies (Accounts) Rules, 2014, as amended
IPO	Initial Public Offer
IST	Indian Standard Time
KYC	Know Your Customer
MAT	Minimum Alternate Tax
MCA	Ministry of Corporate Affairs, Government of India
MoU	Memorandum of Understanding
MSMEs	Small scale undertakings as per the Micro, Small and Medium Enterprises Development Act, 2006
NA / N. A.	Not Applicable
NACH	National Automated Clearing House
NAV	Net Asset Value
NBFC	Non-Banking Financial Company
NEFT	National Electronic Fund Transfer
NOC	No Objection Certificate
NPCI	National Payments Corporation of India
NRI	Non-Resident Indian
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited

Term	Description
PAN	Permanent Account Number
RBI	The Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
Rupee / Rs. / ₹ / INR	Indian Rupees, the official currency of the Republic of India
RTGS	Real Time Gross Settlement
SCORES	Securities and Exchange Board of India Complaints Redress System, a centralized web-based complaints redressal system launched by SEBI
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
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 Investments Funds) Regulations, 2012, as amended
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI ICDR Master Circular	SEBI master circular no. HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 February 09, 2026
SEBI LODR Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI MB Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended
SEBI PIT Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended
SEBI RTA Master Circular	SEBI master circular no. HO/38/13/ (4)2026-MIRSD-POD/I/4298/2026 dated February 06, 2026
SEBI SAST Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
SME	Small and Medium Enterprises
STT	Securities Transaction Tax
US$ / USD / US Dollar	United States Dollar, the official currency of the Unites States of America
USA / U.S. / United States	United States of America
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
U.S. Securities Act	U.S. Securities Act of 1933, as amended
VAT	Value Added Tax
VCFs	Venture capital funds as defined in SEBI AIF Regulations, as amended

Key Performance Indicators and Operational Performance Indicators

Indicators	Explanations
Active Dealer Network	Number of active dealers at the end of the period, Active dealers include any dealer who have sourced 15 or more than 15 Vehicles during the period
Average Monthly Sales Volume	Average number of vehicles sold per month through dealers during the period, calculated as Total number of vehicles sold during the period divided by no of months in the period
Debt-Equity Ratio (times)	Debt-Equity Ratio compares our company's total liabilities with our shareholder equity and is used to assess the extent of our reliance on debt
EBITDA (₹ in Lakhs)	EBITDA helps us identify underlying trends in our business and facilitates evaluation of year-on-year operating performance of our operations by eliminating items that are variable in nature and not considered by us in the evaluation of ongoing operating performance and allowing comparison of our recurring core business operating results over multiple periods
EBITDA Margin (%)	EBITDA Margin assists in tracking the margin profile of our business and in understanding areas of our business operations which have scope for improvement
Growth Percentage Volume Wise	Growth in percentage as compared to vehicles sold during the previous period. The financial information for the period ended December 31, 2025, used for calculating the growth percentage has not been annualized

Indicators	Explanations
Installed production capacity	Maximum Number of vehicles that can be produced during the period
Inventory (days)	Inventory Days measures the average number of days taken by our Company to convert inventory into sales. This KPI reflects how efficiently we manage stock levels of components, sub-assemblies, work-in-process, finished vehicles and spare parts. For our electric vehicle business. Inventory Days is important as it impacts production planning, dispatch timelines, working capital requirements and cash flow management
PAT (₹ in Lakhs)	Profit after tax helps us in identifying information regarding the overall profitability of the business
PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of the business
Production Capacity Utilization	Percentage of Units Produced with respect to Installed Capacity
Return on equity (%)	Return on equity provides how efficiently our Company generates returns from equity financing
Return on capital employed (%)	Return on capital employed provides how efficiently our Company generates operating returns from total capital employed in the business
Revenue from Operations (₹ in Lakhs)	Revenue from Operations includes revenue generated from the sale of electric two-wheelers, including low-speed and high-speed electric scooters, spare parts, accessories and other related products or services offered by our Company. This KPI provides insight into the scale of our business, growth in vehicle sales, market acceptance of our products and the effectiveness of our dealer-led distribution network. It also reflects our ability to manage production, inventory, dispatches and sales across our operating markets, and helps evaluate the contribution of various product categories, models and geographies to our overall business performance
Trade Receivables (days)	Trade Receivables Days represents the average time taken by our Company to collect payments from dealers and customers against sales made by us. Monitoring this KPI helps us assess collection efficiency, dealer credit discipline, working capital requirements and cash flow management. It also enables us to identify delays in collections, evaluate customer payment behaviour and manage liquidity required for procurement, production, dispatches and business operations
Trade Payables (days)	Trade Payables Days indicates the average time taken by our Company to make payments to suppliers and vendors after procurement of components, sub-assemblies and other operational inputs. This KPI reflects how efficiently we manage our supplier payment obligations, procurement cycle and working capital. It also helps assess our ability to manage payments for batteries, motors, controllers, chargers, tyres, chassis, body parts, electronic components, spare parts and other inputs required for our electric vehicle manufacturing and assembly operations
Units Produced	Number of vehicles produced during the period
Working Capital Cycle (days)	Working Capital Cycle Days measures the time taken to convert our company's net current assets (working capital) into cash. It reflects the efficiency of our company's operations and cash flow management by tracking the time required to manage the entire cash-to-cash conversion cycle, from purchasing components and spare parts to collecting payments from customers

Business, Technical and Industry - Related Terms

Term	Description
AC	Alternating Current. An electric current that periodically reverses direction and varies in magnitude over time
Acceleration	Rate at which the vehicle increases its speed from rest or while in motion
Advanced Digital Dashboards	Integrated display systems in electric two-wheelers that provide real-time information such as speed, battery status, range, navigation, ride modes, and vehicle diagnostics
AEV	All-Electric Vehicles. Vehicles that operate solely on electric power, utilizing one or more electric motors driven by a high-voltage rechargeable battery pack, with absolutely no internal combustion engine or fossil-fuel tank
After-Sales	The support and services provided to customers after the purchase of a vehicle, including maintenance, repairs, warranty assistance, spare parts availability, and customer support
AIS	Automotive Industry Standards. Set of technical regulations in India that define safety, performance and compliance requirements for vehicles

Term	Description
Automotive	Industry and technologies involved in the design, development, manufacturing, marketing, and servicing of motor vehicles
Automobiles	Self-propelled vehicles designed for transporting people or goods, typically powered by internal combustion engines or electric motors
B2B	Business-to-Business. Commercial transactions, relationships, or services conducted between two companies rather than between a company and individual consumers
BaaS	Battery-as-a-Service. The business model that decouples the battery from the vehicle—allowing buyers to purchase an electric vehicle without the battery and instead subscribe to or rent it
Backup Power	An alternative source of electricity that automatically or manually supplies energy when the main power supply fails
Battery	A device that stores chemical energy and converts it into electrical energy
Battery Capacity	The measure of how much electrical energy a battery can store and deliver
Battery Chemistry	Chemical composition and electrochemical processes within a battery that determine how it stores and releases energy
Battery Configuration	The arrangement and connection of individual battery cells into modules and packs to achieve the required voltage, capacity, power output, and energy storage
Battery Leasing	A business model where an electric vehicle is purchased without the battery, and instead users subscribe to or rent the battery separately from the manufacturer or service provider
Battery Pack	A collection of individual battery cells assembled together to deliver the required voltage, capacity, and power for a device or vehicle
Battery Suppliers	A business that provides energy storage solutions, ranging from manufacturers who build batteries from raw materials to distributors who sell them to consumers or industries
Battery Swapping Model	An electric vehicle refueling method where drivers exchange a depleted battery for a fully charged one at a dedicated station, rather than plugging the vehicle in
Battery Technology	The design, materials, and electrochemical systems used to store and deliver electrical energy in a battery
Battery-Powered Two-Wheeled Vehicles	Two-wheeled vehicles that operate using an electric motor powered by rechargeable batteries instead of internal combustion engines
BEV	Battery Electric Vehicle. A type of electric vehicle that runs entirely on energy stored in rechargeable batteries, with no internal combustion engine or fuel tank
BIS Norms Act	Bureau of Indian Standards Norms Act. standards and specifications prescribed by the Bureau of Indian Standards to ensure the quality, safety, performance, and reliability of products and services in India
BLDC	Brushless Direct Current. An electric motor that operates without brushes and uses electronic controllers to manage power delivery
BMS	Battery Management System. The electronic control system that manages and protects rechargeable batteries
Brand Dealerships	A retail outlet or authorized sales and service center that represents a specific company’s brand
Bulk Buyers	Customers or organizations that purchase products or vehicles in large quantities, typically for commercial, institutional, fleet, or distribution purposes
Buses	Large motor vehicles designed to carry multiple passengers, typically used for public transport, school transport, or private charter services
Buyback	A financial or commercial arrangement where a company, seller, or manufacturer repurchases its own vehicles from customers
Charger	A device that supplies electrical energy to recharge batteries in electric vehicles
Charging	The process of replenishing energy in a battery or energy storage system by transferring electrical power from an external source
Charging Infrastructure	The organized network of facilities, equipment, and systems that enable electric vehicles and other battery-powered devices to recharge safely and efficiently
Charging Station	A dedicated facility where electric vehicles can plug in to recharge their batteries
Charging System	The integrated hardware and software components that enable an electric vehicle's battery to be safely and efficiently recharged
Cloud-Based Platforms	Digital systems hosted on remote servers that enable real-time monitoring, data storage, analytics, and management of electric vehicles, batteries, charging infrastructure, and fleet operations
Commercial Mobility	Organized use of transport solutions vehicles, infrastructure, and digital systems designed for business operations such as logistics, delivery, and corporate travel

Term	Description
Commercial Vehicles	Electric-powered vehicles used for business, logistics, public transportation, or commercial operations
Commuters	people who travel regularly between their place of residence and their place of work, study, or other routine destinations
Component	a distinct part or element of a larger system, machine, or structure that contributes to its overall function
Conventional Vehicles	Motor vehicles powered by internal combustion engines, typically running on fossil fuels such as petrol, diesel, or natural gas
DC	Direct Current. The flow of electric charge in a single direction
DC-DC converters	Direct Current to Direct Current Converter. An electronic circuit that takes a direct current input and changes it to a different DC voltage output
Dealer network	The organized system of authorized dealers and sales outlets that a company establishes to sell, distribute, and service its products across different regions
Dealership	An authorized business entity that sells, markets, and services a manufacturer's vehicles or products within a specified territory
Design	The process of planning, creating, and structuring elements—whether physical, digital, or conceptual—to achieve a specific purpose with functionality and aesthetics in mind
Diesel	A liquid fuel derived from crude oil and commonly used to power compression-ignition internal combustion engines.
Digital Control Systems	Electronic systems that use digital processors, software, and sensors to monitor, regulate, and optimize the operation of a vehicle or equipment
Digital Mobility Platforms	Technology-driven ecosystems that enable the planning, booking, management, and optimization of transportation services through digital interfaces such as apps, cloud systems, and connected devices
Digital Service Platforms	Connective software layers that link vehicles, chargers, grids, and users
Direct-to-Customer	A business model where companies sell their products or services directly to consumers, bypassing intermediaries such as wholesalers, distributors, or retailers
Distance	Quantitative measure of separation between two locations, typically represented in meters or kilometres
Distribution	System or method by which electric vehicles are spread across markets and delivered to end-users
Distribution Channels	Route or network a product takes to reach customers
Downtime	The period during which a vehicle, machine, or system is unavailable or unable to operate due to maintenance, repairs, charging, technical issues, or other interruptions
Drivetrain	Collection of components in a vehicle that deliver power from the engine or motor to the wheels, enabling movement
Driving Range	The distance an electric vehicle can cover under specified conditions with the energy available in its battery
E2W	Electric Two-Wheeler. A two-wheeled electric vehicle that runs on electricity stored in rechargeable batteries
E3W	Electric Three-Wheeler. A three-wheeled electric vehicle powered by rechargeable batteries, designed for short-distance commuting or goods transport
E4W	Electric Four Wheeler. A four-wheeled electric vehicle that runs on rechargeable batteries and electric motors
EDLC	Electric Double Layer Super Capacitor. An energy storage device that stores charge electrostatically at the electrode-electrolyte interface
Efficiency	The ability of a system, vehicle, or component to convert input energy into useful output with minimal losses
Elderly Riders	Senior citizens who use electric two-wheelers for personal mobility and transportation
Electric Drive System	The integrated set of components that generate and transmit power to propel an electric vehicle
Electric Drivetrains	The collection of mechanical components that transfer power from the electric motor to the wheels
Electric Motor	A versatile machine that converts electricity into motion, powering electric vehicles
Electric Powertrain Components	The key systems and parts that generate, control, and deliver power to propel an electric vehicle
Electric Scooters	Two-wheeled vehicles powered by rechargeable batteries instead of petrol engines
Electrical Energy	The energy stored in the battery and supplied as electricity to power the vehicle's motor and other electrical systems

Term	Description
Electricity	A form of energy resulting from the movement or presence of electrically charged particles
Electrification	The process of powering a vehicle using electricity, replacing traditional components that rely on fossil fuels with electric equivalents
Energy Consumption	The amount of electrical energy used by an electric vehicle to operate over a specific distance or period
Energy Density	The amount of energy stored in a battery per unit of volume or mass
Energy Management Solutions	Systems, technologies, and software that monitor, control, and optimize the generation, storage, distribution, and consumption of energy
Engine	The electric propulsion system that drives the vehicle
Environmental Impact	The measurable change in ecosystems, air, water, soil, and biodiversity caused by human or natural actions
E-Rickshaw	Electric Rickshaw. A three-wheeled vehicle powered by rechargeable batteries and an electric motor
EV	Electric Vehicle. A vehicle that runs on electricity stored in batteries or fuel cells, driving an electric motor
EV Ecosystem	Electric Vehicle Ecosystem. An interconnected system enabling electric mobility, covering vehicles, energy, infrastructure, and services
Exhaust Systems	Assemblies of components in internal combustion engine vehicles that direct and manage the discharge of exhaust gases from the engine
FAME	Faster Adoption and Manufacturing of Electric Vehicles. A policy framework by the Government of India to encourage the adoption of electric and hybrid vehicles through incentives, subsidies, and infrastructure development
Family Buyers	Consumers who purchase vehicles primarily for household and family transportation needs
FCEV	Fuel Cell Electric Vehicles. Electric vehicles that generate electricity onboard through a fuel cell, typically using hydrogen as the fuel source
Financing Support	Financial assistance or funding solutions that help customers acquire vehicles, equipment, or services through loans, leases, subsidies, instalment plans, or other credit facilities
Fleet	A group of vehicles owned, leased, or operated by an organization or individual for commercial, business, public transportation, or logistics purposes
Fossil Fuels	A non-renewable energy source formed from the decomposition of organic matter over geological time periods
Fuel	A substance or source of energy used to power a vehicle or machine
Gearboxes	Mechanical systems that transmit power from a vehicle's motor or engine to its wheels while adjusting torque and speed
Geofencing	A location-based technology that creates a virtual boundary around a real-world geographic area
Gig Economy	A system where individuals earn income by providing services or completing tasks on-demand, often facilitated by online platform
GPS Tracking	Global Positioning System. The process of using Global Positioning System signals to continuously monitor and record the location of an object or individual
Greenhouse Gas Emissions	The release of gases such as carbon dioxide, methane and nitrous oxide into the atmosphere that contribute to global warming and climate change
HEV	Hybrid Electric Vehicles. A vehicle that combines a traditional internal combustion engine with one or more electric motors, using both power sources to drive the wheels and significantly improve fuel efficiency
High-Speed Electric Two-Wheelers	Electric scooters or motorcycles designed to operate at speeds typically exceeding 25 km/h and intended for regular road use
High-Speed Models	Electric two-wheelers designed to achieve higher maximum speeds and enhanced performance compared to low-speed variants
Home Charging	The process of recharging an EV two-wheeler’s battery using household electricity, typically through a portable charger
ICAT Certification	International Centre for Automotive Technology Certification. The official approval that ensures vehicles meet India’s safety and performance standards, making them legally eligible for sale
ICE	Internal Combustion Engine. Engines that generate mechanical power through the combustion of fuel within the engine's combustion chamber
Institutional	Organizations that purchase electric vehicles in bulk for operational, commercial, or public-service purposes

Term	Description
Inverter	An electronic component that converts direct current from a battery into alternating current to power an electric motor and control its speed and performance
IOT	Internet Of Things. A network of interconnected physical devices, vehicles, equipment and systems embedded with sensors, software and communication technologies that enable the collection, exchange and analysis of data over the internet
ISO	International Organization for Standardization. An independent, non-governmental global network that creates voluntary international standards to ensure the quality, safety, and efficiency of products, services and systems
Kinetic energy	A energy that an object has because of its motion
Last-Mile Delivery	The final stage of the logistics process in which goods are transported from a distribution hub or fulfilment center to the end customer
Last-Mile Transportation	The final leg of a journey, moving passengers from a transit hub to their exact destination
Leasing Model	A vehicle ownership arrangement in which customers use an electric vehicle for a fixed period in exchange for periodic payments, without purchasing it outright
Light Commercial Vehicles	Commercial vehicles designed for the transportation of goods or passengers with relatively lower payload capacities compared to heavy-duty vehicles
Lithium-ion Batteries	Rechargeable energy storage systems that use the movement of lithium ions between positive and negative electrodes to generate power
LSE2Ws	Low-Speed Electric Two Wheelers. An electric bicycle or scooter with a motor output of ≤ 250 W and a maximum speed capped at 25 km/h
MaaS	Mobility-as-a-Service. An integrated transportation model that allows users to plan, book, and pay for multiple transport services through a single, unified digital platform
Maintenance Costs	The recurring expenses for servicing, repairing, and replacing parts to ensure smooth operation of a vehicle
Manufacturer	A company that designs, develops, assembles, and produces electric vehicles or their key components
Manufacturing	The process of producing and assembling electric vehicles and their components
Mechanical Energy	The energy of motion produced when the electric motor converts electrical energy from the battery into rotational force and movement
Mileage	The distance a vehicle can travel using a specific amount of energy or fuel
Millennials	The demographic cohort born roughly between 1981 and 1996
Mobile Application Integration	The process of linking electric vehicle with mobile apps to provide real-time data, control and services
Mobility	The ability of people or goods to move efficiently from one location to another through various modes of transportation and transportation-related services
Mobility platforms	Digital platforms that integrate electric vehicles, charging infrastructure, fleet operations, and transportation services into a connected network
Models	Specific versions or variants of a product designed with distinct features, specifications, or functionalities to meet different customer requirements
Mopeds	A lightweight two-wheeled vehicles equipped with an electric motor, designed for short-distance travel
Motorcycles	Two-wheeled motor vehicles powered by an internal combustion engine or electric motor, designed for the transportation of one or more riders
Motorised vehicle	A vehicle that is propelled by a motor or engine rather than human or animal power
Moving Components	The mechanical parts that enable motion and power transmission within the vehicle
Multi-Brand Automobile Dealers	Dealers or dealerships that sell, service, and support vehicles from multiple automobile manufacturers or brands under a single business operation
NEMMP	National Electric Mobility Mission Plan. An initiative of the Government of India aimed at promoting the adoption and manufacturing of electric and hybrid vehicles in India
NMV	Non-Motorised Vehicle. Any form of wheeled transportation propelled by human power, animals, or gravity, rather than an engine or motor
OEM	Original Equipment Manufacturer. A company that produces parts, components, or software that are integrated into a final product sold by another brand
Operating Costs	The ongoing expenses associated with owning and using an electric vehicle
Over-The-Air Software	The wireless delivery of software updates, upgrades and fixes to a vehicle through internet or cellular connectivity
Passenger Cars	Vehicle designed primarily for the transportation of passengers, typically accommodating up to a limited number of occupants and intended for personal use
Passenger Vehicles	Electric-powered vehicles designed primarily for transporting people rather than goods

Term	Description
Patents	An exclusive legal right granted to inventors or organizations for new inventions, processes, or technologies
Performance	The measure of an electric vehicle's capability in terms of speed, acceleration, mileage, and overall riding experience
Petrol	A refined petroleum-based fuel used in internal combustion engine vehicles to generate power through combustion
Petrol Vehicles	Motor vehicles powered by internal combustion engines that use petrol as their primary fuel source
PHEV	Plug-in Hybrid Electric Vehicles. A vehicle that combines a traditional internal combustion engine with an electric motor and a larger battery
PLI	Production Linked Incentive. A government initiative that provides financial incentives to manufacturers based on incremental production and sales achieved over a specified period
PM E-DRIVE Scheme	Prime Minister Electric Drive Revolution in Innovative Vehicle Enhancement. A Government of India initiative aimed at accelerating the adoption of electric vehicles through demand incentives, charging infrastructure development, and support for the electric vehicle ecosystem
PMP	Phased Manufacturing Programme. A Government of India policy initiative designed to promote indigenous manufacturing and boost domestic value addition
PMSM	Permanent Magnet Synchronous Motors. An electric motor that uses permanent magnets embedded in the rotor to generate a magnetic field and operates in synchrony with the supplied electrical frequency
Portable Chargers	Compact and movable charging devices that allow electric vehicle batteries to be charged from compatible power outlets at various locations
Power	The rate at which electrical energy is converted into mechanical energy by the electric motor to propel the vehicle
Power Electronics	The electronic systems and devices that control, convert, and manage the flow of electrical power within an electric vehicle
Power Electronics Controller	An electronic control unit that manages and regulates the flow of electrical power between key EV components
R&D	Research and Development. A systematic process of creating, improving, and testing new technologies, products, or processes
Rechargeable Batteries	Energy storage devices that can be charged and discharged repeatedly to supply electrical power for vehicle operation
Refueling	The process of replenishing a vehicle's energy source to enable continued operation
Regenerative Braking System	A braking mechanism that converts kinetic energy into electrical energy during deceleration, storing it in the battery for reuse
Regenerative Energy Recovery	A system that reclaims braking energy, converts it into electricity, and stores it in the battery, improving efficiency and extending the range of electric two-wheelers
Registered EVs	Registered Electric Vehicles. Electric vehicles that have been officially recorded with a government transport authority and issued a registration number/license plate, making them legally permitted to operate on public roads
Registration	The official process of recording a vehicle with a government transport authority and issuing a unique registration number/license plate
Remote Diagnostic	A system that uses connected technologies to identify, analyze, and sometimes resolve vehicle faults or performance issues remotely
Resale	A structured initiative through which electric vehicles are repurchased, refurbished, certified, or facilitated for resale by manufacturers, dealers, or third-party platforms
Retail Channels	A distribution and sales network used by manufacturers to deliver electric vehicles to customers
Ride-Hailing	A transport service where users request rides via apps, matched instantly with available drivers or riders
Rider	The person who controls, operates, or travels on an electric two-wheeler, responsible for its safe and lawful use
Riding Modes	Selectable operating settings in an electric vehicle that adjust parameters
Running Costs	The ongoing expenses incurred in operating and maintaining an electric vehicle
Safety	The measures, technologies, standards, and practices designed to protect vehicle occupants, riders, pedestrians, and assets from risks during vehicle operation, charging, maintenance and battery usage

Term	Description
Safety Standards	The regulatory requirements, technical specifications, and industry guidelines established to ensure the safe design, manufacture, operation and maintenance of electric vehicles and their components
Scooters	Two-wheeled vehicles designed primarily for personal transportation and urban commuting
Sensors	Electronic devices that monitor physical parameters and relay the data to the Vehicle Control Unit or Electronic Control Unit
Service	The maintenance, inspection, repair, and technical support activities performed to ensure the optimal performance, safety, reliability and longevity of electric vehicles and their components
Service Infrastructure	The network of facilities, equipment, personnel, and support systems established to provide maintenance, repairs, diagnostics, spare parts and technical assistance for electric vehicles
Showrooms	Dedicated retail facilities where electric vehicles and related products are displayed, demonstrated, and sold to customers
SIAM	Society of Indian Automobile Manufacturers. The apex not-for-profit national body representing all major vehicle and vehicular engine manufacturers in India
Smart Value Buyers	A consumer who prioritizes long-term quality, durability, and practical features over the lowest possible price
Software	The collection of programs, algorithms, and digital systems that control, monitor, and optimize various vehicle functions
Speed	The rate at which an electric vehicle travels over a given distance
Subscription	A vehicle or battery access model in which customers pay a recurring fee to use an electric vehicle or battery without purchasing it outright
Supercapacitor Technology	The use of high-capacity energy storage devices that can store and release electrical energy much faster than conventional batteries
Supporting Components	The auxiliary systems and parts that support the operation, performance, safety, and reliability of the vehicle
Tailpipe Emissions	The gases and particulate matter released from a vehicle's exhaust pipe during operation
TCO	Total Cost of Ownership. The overall cost incurred throughout the lifecycle of a vehicle
Technology	The scientific knowledge and/or equipment that is needed for a particular industry
Telematics	The integrated technology that collects, transmits, and analyzes real-time vehicle data
Temperature	The measure of heat within vehicle components
Thermal Management Systems	The technology and mechanisms used to control, regulate, and dissipate temperature within a vehicle
Three-Wheelers	Vehicles equipped with three wheels and designed for the transportation of passengers or goods
Torque	The rotational force generated by an electric motor to turn the wheels and propel the vehicle
Trademarks	A special symbol, design or name that a company puts on its products and that cannot be used by any other company
Transportation	The physical movement of humans and goods from one location to another
Travel	The action of going from one place to another
Two-Wheelers	Vehicles with two wheels designed for personal and goods transportation
Upfront Cost	The initial expenditure incurred to purchase a vehicle and related equipment before considering ongoing operating or maintenance costs
Urban Commuting	The daily, recurring travel within a city or metropolitan area
Usage Charges	Fees incurred based on the utilization of electric vehicle-related services or infrastructure
User Interface Systems	The hardware and software components that enable interaction between the user and the vehicle
Utility-Oriented	Vehicles that are designed primarily to maximize functionality, practicality, and operational efficiency rather than focusing on aesthetics or performance
VAHAN	Online vehicle registration and information management platform developed and maintained by the Ministry of Road Transport and Highways
Value-Conscious Buyers	Consumers who evaluate products based on the maximum utility they receive per unit of currency
Variants	Different versions or configurations of a vehicle model that are offered with varying features, specifications, battery capacities, performance levels, colours or pricing
VCU	Vehicle Control Unit. Central electronic control system in an electric vehicle that coordinates and manages the operation of various vehicle subsystems
Vehicle	Means of transportation designed to carry people, goods, or both from one location to another

Term	Description
Vehicle Platforms	The underlying structural, mechanical, electrical and software architecture on which multiple vehicle models are developed and manufactured
Wiring Harnesses	Organized, bundled assembly of electrical cables, wires, and connectors used to transmit signals or power

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

Certain Conventions

All references in this Draft Red Herring Prospectus to "India" are to the Republic of India and its territories and possessions and all references herein to the "Government", "Indian Government", "GoI", "Central Government" or the "State Government" are to the Government of India, central or state, as applicable.

All references herein to the "US", the "U.S.", the "USA", or the "United States" are to the United States of America and its territories and possessions and all references to "U.K.", or "United Kingdom" are to the United Kingdom of Great Britain and Northern Ireland.

Page Numbers

Unless indicated otherwise, all references to page numbers in this Draft Red Herring Prospectus are to page numbers of this Draft Red Herring Prospectus.

Financial Data

Unless stated otherwise or the context otherwise requires, the financial information in this Draft Red Herring Prospectus is derived from the Restated Financial Information.

The Restated Financial Information of our Company comprises of the Restated Statement of Assets and Liabilities as on period ended December 31, 2025, and for Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Statement of Profit and Loss and Restated Statement of Cash Flows for the period ended December 31, 2025 and for the financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023, and the significant accounting policies and explanatory notes (together, the "**Restated Financial Statements**").

The Restated Financial Statements have been prepared to comply in all material aspects with the requirements of (a) Section 26 of Part I of Chapter III of the Companies Act, 2013; (b) the SEBI ICDR Regulations; (c) the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended (the "**Guidance Note**"); and (d) the AS notified under the Companies (Accounting Standards) Rules, 2021 (as amended from time to time), presentation requirements of Division I of Schedule III to the Companies Act, 2013, (AS compliant Schedule III), as applicable to the financial statements and other relevant provisions of the Companies Act.

The Restated Financial Information have been compiled from:

a) Audited interim AS financial statements of the Company as at and for the period ended December 31, 2025 prepared in accordance with AS 25 'Interim Financial Reporting' as prescribed under Section 133 of the Act read with Rule 4 of the Companies (Accounting Standards) Rules, 2021, (as amended from time to time), which have been approved by the Board of Directors at their meeting held on March 11, 2026.

b) Audited financial statements of the Company for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 which were prepared to comply in all material respects with the AS notified under the section 133 of the Companies Act read with Rule 4 of the Companies (Accounting Standards) Rules, 2021 (as amended from time to time) and which have been approved by the Board of Directors at their meeting held on July 04, 2025, August 01, 2024 and August 12, 2023 respectively.

Financial information for the period ended December 31, 2025 may not be indicative of the financial results for the full year and are not comparable with financial information for the years ended March 31, 2025, March 31, 2024 and March 31, 2023. Further, financial information for the period ended December 31, 2025, has not been annualised unless otherwise specified.

For further information on our Company's financial information, please see "*Restated Financial Information*" on page 260.

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

In addition, any figures sourced from third-party industry sources may be rounded off to other than two decimal points to conform to their respective sources.

Our Company's financial year commences on April 1 and ends on March 31 of the next calendar year. Accordingly, all references in this Draft Red Herring Prospectus to a particular "Financial Year", "Fiscal" or "Fiscal Year", unless stated otherwise, are to the 12-month period ended on March 31 of that particular calendar year.

The degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, AS, the Companies Act, 2013 and the SEBI ICDR Regulations. Any reliance by persons not familiar with AS, the Companies Act, 2013, the SEBI ICDR Regulations and Indian accounting policies and practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. There are significant differences between Indian GAAP, IFRS and U.S. GAAP. The Company has not attempted to quantify their impact on the financial data included herein and urges you to consult your own advisors regarding such differences and their impact on the Company's financial data. For details in connection with risks involving differences between Indian GAAP, U.S. GAAP and IFRS, please see "*Risk Factors - Risks Relating to the Offer and the Objects of the Offer - Significant differences exist between Indian GAAP and other accounting principles, such as U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition*" on page 66.

Unless the context otherwise indicates, any percentage amounts (excluding certain operational metrics), with respect to the financial information of our Company in this Draft Red Herring Prospectus have been derived from the Restated Financial Information.

Non-GAAP Measures

Certain non-GAAP measures presented in this Draft Red Herring Prospectus such as Net Asset Value per Equity Share, EBIT, EBITDA, EBITDA Margin, Cash EBIT, Return on Capital Employed, Debt to Equity Ratio, Net Debt to Equity Ratio and Net Worth (collectively "**Non-GAAP Measures**") are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, Accounting Standards, Indian GAAP, or IFRS. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Accounting Standards, Indian GAAP, or IFRS and should not be considered in isolation or construed as an alternative to cash flows, profit / (loss) for the year / period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Accounting Standards, Indian GAAP, or IFRS. In addition, these Non-GAAP Measures and other statistical and other information relating to our operations and financial performance, may not be computed on the basis of any standard methodology that is applicable across the industry and, therefore, a comparison of similarly titled Non-GAAP Measures or statistical or other information relating to operations and financial performance between companies may not be possible. Other companies may calculate the Non-GAAP Measures differently from us, limiting their usefulness as a comparative measure. Although the Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, we compute and disclose them as our Company's management believes that they are useful information in relation to our business and financial performance.

For the risks relating to Non-GAAP Measures, see "*Risk Factors – Other Risks Relating to the Offer and the Objects of the Offer - We have presented certain supplemental information of our performance and liquidity which is not prepared under or required under AS*" on page 66.

Industry and Market Data

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus has been derived from a report titled "*Industry Report on Indian Electric 2-Wheeler Market*" dated June 26, 2026 (the "**D&B Report**") that has been commissioned and paid for by our Company and prepared by D&B exclusively for the purpose of understanding the industry our Company operates in, in connection with the Offer. The D&B Report is available on the website of our Company at https://warivoelectric.com/investor-info/ipo/, until the Bid / Offer Closing Date. D&B has confirmed pursuant to its letter dated June 12, 2026 that it is an independent agency and is not related, in any manner, to our Company, our Directors, our Promoters, our Key Managerial Personnel, our Senior Management or the Book Running Lead Managers.

References to Electric 2-Wheeler Market in India in the "*Industry Overview*" chapter on page 148 are in accordance with the presentation, analysis and categorisation in the D&B Report. Further, industry sources and publications are prepared based on information as of specific dates and may no longer be current or reflect current trends.

The extent to which the industry and market data presented in this Draft Red Herring Prospectus is meaningful depends upon the reader's familiarity with and understanding of the methodologies used in compiling such information. There are no standard data gathering methodologies in the industry in which we conduct business, and the methodologies and assumptions may vary widely among different market and industry sources. Such information involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "*Risk Factors – Other Risks - We have commissioned an industry report from Dun & Bradstreet Information Services India Private Limited, which has been used for industry related data in this Draft Red Herring Prospectus.*" on page 64. Accordingly, no investment decisions should be made based on such information.

In accordance with the SEBI ICDR Regulations, the section titled "*Basis for Offer Price*" on page 135 includes information relating to our peer group companies. Such information has been derived from publicly available sources.

Time and Year

All references to time in this Draft Red Herring Prospectus are to Indian Standard Time. Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a Calendar Year.

Currency and Units of Presentation

All references to "Rupees", "Rs." or "₹" are to Indian Rupees, the official currency of the Republic of India. All references to "US$" or "US Dollars" or "USD" are to United States Dollars, the official currency of the United States of America.

In this Draft Red Herring Prospectus, our Company has presented certain numerical information. Except otherwise stated, all figures have been expressed in lakhs. One lakh represents '1 lakh' or '1,00,000'. However, where any figures that may have been sourced from third-party industry sources are expressed in denominations other than lakhs, such figures appear in this Draft Red Herring Prospectus expressed in such denominations as provided in their respective sources.

Figures sourced from third-party industry sources may be rounded off to other than two decimal points in the respective sources and such figures have been expressed in this Draft Red Herring Prospectus in such number of decimal points as provided in such respective sources. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given, and (ii) the sum of the figures in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

Exchange Rates

This Draft Red Herring Prospectus may contain conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI ICDR Regulations. These conversions should not be construed as a representation that such currency amounts could have been, or can be converted into Indian Rupees, at any particular rate, or at all.

Unless otherwise stated, the exchange rates referred to for the purpose of conversion of foreign currency amounts into Rupee amounts, are as follows:

Currency	**Exchange Rate as on***			
	December 31, 2025	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
1 USD	89.91	85.58	83.37	82.21

** If the RBI reference rate is not available on a particular date due to a public holiday, exchange rate of the previous working day has been disclosed.*
Source: www.fbil.org.in;
Note: Exchange rate is rounded off to two decimal places.

Notice to Prospective Bidders

The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Draft Red Herring Prospectus or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision, Bidders must rely on their own examination of our Company and the terms of this Offer, including the merits and risks involved. The Equity Shares offered in the Offer 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 law. Accordingly, the 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 and the applicable laws of the jurisdiction where those offers and sales occur. There will be no offering of securities in the United States.

FORWARD LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain statements which are not statements of historical fact and may be described as "forward-looking statements". These forward looking statements include statements which can generally be identified by words or phrases such as "*aim*", "*anticipate*", "*are likely*", "*believe*", "*continue*", "*can*", "*could*", "*expect*", "*estimate*", "*intend*", "*may*", "*likely*", "*objective*", "*plan*", "*project*", "*propose*", "*seek to*", "*shall*", "*will*", "*will achieve*", "*will continue*", "*will likely*", "*will pursue*" 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.

By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. These forward-looking statements are based on our management's belief and assumptions, current plans, estimates and expectations, which in turn are based on currently available information. As a result, actual results could be materially different from those that have been estimated. Forward-looking statements reflect our current views as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance.

Although we believe that the assumptions on which such statements are based are reasonable, any such assumptions as well as statements based on them could prove to be inaccurate. Actual results may differ materially from those suggested by such forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations, and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. This may be due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industries we cater to and our ability to respond to them, our ability to successfully implement our strategies, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in our industry and incidence of any natural calamities and/or acts of violence. There can be no assurance to Bidders that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, Bidders are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

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

- Changes in demand for electric two-wheelers, consumer preferences, purchasing behaviour and overall adoption of electric mobility solutions in India;

- Changes in government policies, regulations, incentives, subsidies, taxation benefits and other support measures available to the electric vehicle industry;

- Our dependence on third-party suppliers, including overseas suppliers, particularly suppliers based in China, for batteries, battery cells, motors, controllers, chargers, electronic components and other key inputs;

- Fluctuations in the availability, pricing and supply of batteries, battery cells, electronic components, raw materials and other critical inputs used in our products;

- Our ability to successfully establish, implement and commercialize the proposed lithium battery manufacturing facility for which a portion of the Net Proceeds is proposed to be utilized, including risks relating to project execution, technology, regulatory approvals, cost overruns and delays;

- Our ability to manage and expand our manufacturing, assembly, distribution, dealer and after-sales service network efficiently and in a timely manner;

- Product quality issues, battery performance issues, warranty claims, recalls, safety incidents, defects or adverse customer experiences relating to our products;

- Competitive pressures from existing and new electric vehicle manufacturers, technological changes and our ability to successfully develop and introduce new products and technologies;

- Our ability to attract and retain key managerial personnel, technical employees and skilled workforce necessary for our operations and growth plans; and

- Risks arising from disruptions in our operations, supply chain, logistics, information technology systems, regulatory environment or from natural disasters, public health emergencies and other events beyond our control.

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

- Inability to maintain and develop our brand;

- Adverse statutory and regulatory actions from Income Tax Department or any other statutory or regulatory authority;

- Any adverse developments affecting Haryana where our manufacturing facilities are located;

- Our business strategies and plans to achieve these strategies;

- Conflict of interest between our business and activities undertaken by entities in which certain of our directors and our Promoters have interest in future;

- Any qualifications or other observations made by our future statutory auditors which may affect our results of operations;

- General economic and business conditions in the markets in which we operate and in the local, regional and national economies;

- Changes in political and social conditions in India, 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;

- The occurrence of natural disasters or calamities;

- Other factors beyond our control; and

- Our ability to manage risks that arise from these factors.

For further discussions of factors that could cause our actual results to differ, see "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" pages 26, 182 and 263 respectively.

Neither our Company, nor the Selling Shareholders, nor the Book Running Lead Managers, nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the SEBI ICDR Regulations, our Company will ensure that investors in India are informed of material developments relating to our Company and the Equity Shares from the date of the Red Herring Prospectus until the date of Allotment. Further, in accordance with the requirements of SEBI, the Selling Shareholders (through our Company and the BRLMs) shall, to the extent of statements specifically made or confirmed by the Selling Shareholder in relation to itself and its respective portion of the Offered Shares in this Draft Red Herring Prospectus, ensure that investors in India are informed of material developments until the date of Allotment.

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SECTION II – RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider all information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. The risks and uncertainties described in this section are not the only risks that we currently face. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also have an adverse effect on our business. If any or a combination of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occurs, our business, financial condition, results of operations and cash flows could suffer, the price of our Equity Shares could decline, and you may lose all or part of your investment. Furthermore, some events may be material collectively rather than individually.

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risks where the effect is not quantifiable and hence have not been disclosed in the applicable risk factors. Prospective Investors should read this section together with "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Industry Overview" on pages 182, 263 and 148 respectively, as well as the other financial and statistical information contained in this Draft Red Herring Prospectus. In making an investment decision, prospective Bidders should rely on their own examination of us and the terms of the offer, including the merits and risks involved. You should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares. Potential Bidders should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to legal and regulatory environment which may differ in certain respects from that of other countries.

This Draft Red Herring Prospectus also contains forward-looking statements that involve risks and uncertainties where actual results could materially differ from those anticipated in these forward-looking statements. For further details, see chapter titled "Forward Looking Statements" on page 25.

Unless the context requires otherwise, the financial information used in this section is derived from our Restated Financial Information on page 260. Our fiscal year ends on March 31 of each year, and references to a particular fiscal are to the twelve months ended March 31 of that year. Further, financial information for the period ended December 31, 2025, has not been annualised unless otherwise specified. Further, financial information for the period ended December 31, 2025 is not comparable with the annual financial information.

*Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus is derived from the report titled, "Industry Report on Indian Electric 2-Wheeler Market" released on June 26, 2026 ("**D&B Report**") prepared by Dun & Bradstreet Information Services India Private Limited, appointed by our Company pursuant to request letter dated June 12, 2026, and such D&B Report has been commissioned by and paid for by our Company, exclusively in connection with the Offer. The D&B Report is available on the website of our Company at https://warivoelectric.com/investor-info/. Unless otherwise indicated, financial, operational, industry and other related information derived from the D&B Report and included herein with respect to any particular year refers to such information for the relevant calendar year.*

Internal Risk Factors

<u>Risks Relating to our Business</u>

1. ***We are substantially dependent on Chinese suppliers and technology partners for critical vehicle platforms, batteries, motors, controllers, body assemblies and key components, and any disruption in such relationships could materially and adversely affect our business, operations, profitability and growth prospects.***

Our business model is dependent upon arrangements and relationships with overseas suppliers and technology partners, particularly entities located in the People's Republic of China, for sourcing critical vehicle platforms, batteries, motors, controllers, plastic body assemblies, lamp assemblies and other key raw material components used in our electric vehicles. The following table sets forth the percentage of our total purchases attributable to suppliers located in, or sourcing critical components from, China for the periods indicated:

Particulars	Period ended on December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Raw Material Purchases from China-origin suppliers (₹ in lakhs)	12,373.34	6,194.57	2,080.46	873.39
Total Raw Material Purchases (₹ in lakhs)	18,370.06	10,866.96	5,553.14	3,064.43
Percentage of Total Raw Material Purchases (%)	67.36%	57.00%	37.46%	28.50%

As certified by M/s. Goyal & Company, Chartered Accountants, by way of their certificate dated June 25, 2026

We have entered into various supply, exclusivity, technical support and product development arrangements with such counterparties, which form an integral part of our product development, procurement and manufacturing ecosystem. Certain of our electric vehicle models are developed, manufactured and commercialised based on vehicle platforms, component architecture, technical specifications, product designs and know-how made available to us pursuant to such arrangements. Further, several critical components used in our vehicles, including motors, batteries, controllers and aesthetic assemblies, are sourced directly or indirectly through such suppliers. As a result, our ability to manufacture, assemble and deliver vehicles is significantly dependent on the continued performance, operational capability, financial stability and cooperation of these counterparties.

While we have entered into contractual arrangements governing such relationships, these arrangements may not guarantee uninterrupted supply, continued technical support, favourable commercial terms, renewal upon expiry or continued exclusivity. Such suppliers may experience financial difficulties, capacity constraints, labour disruptions, raw material shortages, technological challenges, operational failures or strategic changes in business priorities. Further, such counterparties may choose to discontinue product platforms, modify product specifications, increase prices, reduce production allocation, terminate arrangements, fail to renew agreements or enter into relationships with competing market participants. Our dependence on suppliers located in China also exposes us to geopolitical, regulatory and cross-border trade risks. Relations between India and China have been subject to periodic tensions and changes in trade policies. Any adverse geopolitical developments, imposition of trade restrictions, import controls, sanctions, licensing requirements, customs barriers, increased tariffs, restrictions on technology transfers or regulatory actions by Indian or Chinese authorities may adversely affect our ability to procure components and technology support from such counterparties.

In addition, disruptions in international logistics networks, port congestion, shipping delays, container shortages, freight cost escalation, pandemics, armed conflicts, natural disasters or other events affecting international trade routes may impair our ability to receive components and materials within expected timelines. Any prolonged disruption may result in production delays, inability to fulfil dealer or customer orders, increased inventory carrying costs, loss of revenue and deterioration of customer confidence.

Further, if any of our Chinese suppliers fail to maintain required quality standards, fail to provide timely technical support, experience manufacturing disruptions or become unable to meet our future volume requirements, we may be required to identify, qualify and integrate alternate suppliers. The process of identifying alternate suppliers may be time-consuming, expensive and operationally challenging, particularly for specialised EV components and product platforms. During the last three Fiscals and current fiscal, we have not experienced any material adverse impact in relation to the above risk; however, there can be no assurance that such events will not occur in the future or that they will not adversely affect our business, financial condition, results of operations and cash flows.

Additionally, under certain supplier arrangements, in the event of damage or defect in specified components, such suppliers are contractually obligated to replace the affected parts with equivalent components; however, there can be no assurance that such replacement obligations will be timely, sufficient or enforceable in all circumstances.

2. ***Our limited operating history in the electric vehicle industry and at our current scale of operations may make it difficult for investors to evaluate our business and future prospects, and our historical performance may not be indicative of our future results.***

We operate in the electric vehicle industry, which is relatively new and rapidly evolving in India. While we have established our presence in the electric two-wheeler segment and have experienced growth in our operations in recent years, our operating history at our current scale remains limited compared to several established automotive manufacturers. As a result, there is a limited historical basis upon which investors may evaluate our long-term business prospects, operational performance and ability to successfully execute our future growth strategy. Our historical growth rates, operating performance and financial results may not be indicative of our future performance. Future results may vary significantly due to several factors, including changes in customer demand, competitive intensity, government policies, EV adoption rates, availability of financing, technological developments, supply chain conditions, raw material costs and broader economic conditions.

The following table sets forth certain key operating and financial metrics for the periods indicated:

Particulars	Period ended on December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from Operations (₹ in lakhs)	24,126.53	13,650.25	6,190.61	4,308.88
EBITDA (₹ in lakhs)	2,365.62	784.88	349.47	449.34
Profit After Tax (₹ in lakhs)	1,573.30	437.54	92.34	260.74

Particulars	Period ended on December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Number of Vehicles Sold (Units)	65,435	39,067	14,958	9,468
Production Volume (Units)	67,191	39,605	15,583	9,610
Installed Capacity (Units)	73,125	72,000	72,000	60,000
Capacity Utilisation (%)	91.88%	55.01%	21.64%	16.02%

As certified by M/s. Goyal & Company, Chartered Accountants, by way of their certificate dated June 25, 2026

Further, we are currently undertaking initiatives intended to support our future growth, including expansion of our dealer network, introduction of new products, establishment of a lithium battery manufacturing facility and proposed entry into the electric three-wheeler segment. These initiatives involve significant operational, financial and execution risks and there can be no assurance that they will achieve the anticipated results or contribute positively to our future performance. Our future success will depend upon our ability to effectively manage increasing production volumes, strengthen our supply chain, expand our service infrastructure, maintain product quality, enhance brand recognition and respond to evolving customer preferences. We may also be required to make substantial investments in technology, manufacturing capabilities, working capital and human resources to support future growth.

These initiatives are intended to capitalize on the significant growth potential of the Indian electric two-wheeler market which expanded from approximately INR 9,358 crore in FY 2023 to INR 19,735 crore in FY 2026E at a CAGR of approximately 28.2% and is expected to further grow to around INR 67,062 crore by FY 2031F at a CAGR of approximately 27.7% between FY 2026E and FY 2031F. *(Source: D&B Report)*

The electric vehicle industry continues to evolve rapidly and remains subject to changing regulatory requirements, technological advancements and competitive dynamics. However, our ability to successfully navigate these developments and adapt our business model accordingly remains unproven over an extended operating cycle. Accordingly, investors should not place undue reliance on our historical operating and financial performance as an indicator of future results. Any inability to successfully execute our growth strategy, adapt to industry developments or achieve anticipated operational and financial objectives may materially and adversely affect our business, financial condition, results of operations and future prospects.

3. ***We have invested in and plan to continue investing in research and development ("R&D") and technology. There is no assurance that we will realise returns on such investments.***

We have invested in and plan to continue investing in R&D and technology. There is no assurance that we will realise returns on such investments. The following table sets forth our R&D spend, which comprises intangible assets under development and research costs. Intangible assets under development have increased significantly during the period ended on December 31, 2025 and Fiscal 2025.

Particulars	Period ended on December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Intangible assets under development (₹in Lakhs) (1) (A)	46.61	34.77	43.38	33.13
Total Expenses (₹in Lakhs) (B)	22,025.80	13,150.46	6,112.61	4,003.17
Intangible assets under development as a % of Total Expenses (%) (C = A/B)	0.21%	0.26%	0.71%	0.83%
Intangible assets (₹in Lakhs) (2) (D)	126.67	69.49	6.03	5.56
Intangible assets as a % of Total Expenses (%) (E = D/B)	0.58%	0.53%	0.10%	0.14%

Notes:
(1) Intangible assets and Intangible assets under development are capitalised expenses in the Restated Financial Information. Refer Note No. I.11 and I.12 of Annexure VI of the restated Financial Information.

If we are unable to realise returns on such investments in R&D and technology, our future business, ability to achieve profitability and financial condition may be adversely affected.

4. ***Our dependence on overseas suppliers exposes us to geopolitical, regulatory, trade, logistics, import and foreign exchange risks, which could adversely affect our business, margins and financial condition.***

Our business depends on procurement of certain critical components, vehicle platforms and materials from overseas suppliers, particularly suppliers located in China. Accordingly, our operations are exposed to risks relating to international trade, cross-border supply chains, geopolitical developments, supplier-country policies and the availability of uninterrupted import channels for EV components. Any deterioration in diplomatic or trade relations, imposition of import restrictions, customs barriers, sanctions, technology transfer restrictions, enhanced inspections, changes in import/export regulations or increased documentation requirements may adversely affect our ability to procure such components in a timely and cost-effective manner. Any such development may also require us to identify alternate suppliers or modify procurement arrangements.

The following table sets forth certain procurement-related information for the periods indicated:

Particulars	Period ended on December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Overseas Procurement of Raw Materials (₹ in lakhs)	12,526.37	6,194.57	2,080.46	873.39
Overseas Procurement of Raw Materials as % of Total Procurement of Raw Materials (%)	68.19%	57.00%	37.46%	28.50%
Procurement of Raw Materials from Top 5 Overseas Suppliers (₹ in lakhs)	8,992.10	6,140.50	1,132.06	873.39

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Further, we are exposed to logistics risks including shipping delays, port congestion, container shortages, freight cost escalation, customs clearance delays, natural disasters, pandemics, labour disruptions, regulatory holds or disruptions in global trade routes. Any such disruption may delay receipt of components, impact manufacturing schedules, affect dealer dispatches and result in delayed vehicle deliveries.

In addition, a portion of our overseas procurement may be denominated in foreign currencies. Adverse exchange rate movements, increase in import duties, higher freight costs or changes in payment terms may increase our procurement costs. We may not be able to pass such increases to customers in a competitive market, which could adversely affect our margins, financial condition, results of operations and cash flows. During the last three Fiscals and current fiscal, we have not experienced any material adverse impact in relation to the above risk; however, there can be no assurance that such events will not occur in the future or that they will not adversely affect our business, financial condition, results of operations and cash flows.

5. ***Any inability to increase localisation levels or comply with localisation requirements under applicable government policies and incentive schemes may adversely affect our competitiveness and eligibility for benefits.***

Our Company has tried progressively increasing procurement from Indian suppliers on a year-on-year basis and has taken steps to localise sourcing of various components, assemblies and sub-systems used in our electric vehicles. However, certain specialised components, battery-related materials, electronic systems, semiconductors, controllers, motors and other critical parts may continue to be sourced directly or indirectly from overseas suppliers due to technology, quality, availability, cost or commercial considerations.

The electric vehicle industry in India continues to witness increasing emphasis on localisation of manufacturing, development of domestic supply chains and reduction of dependence on imported components. Various central and state government policies, incentive schemes and regulatory frameworks may prescribe localisation requirements, domestic value addition thresholds, local sourcing obligations and other conditions that manufacturers are required to satisfy in order to avail benefits, subsidies, incentives or preferential treatment.

The following table sets forth the proportion of procurement undertaken from domestic and overseas suppliers during the relevant periods:

(₹ in lakhs)

Particulars	Period ended on December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Domestic Procurement of Raw Material (1)	5,843.69	4,672.39	3,472.68	2,191.04
Imports Procurement of Raw Material (2)	12,526.37	6,194.57	2,080.46	873.39

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Note:
(1) Domestic procurement represents purchases from suppliers located in India.
(2) Imported procurement represents direct imports and/or procurement from overseas suppliers.

While we have tried increasing our domestic sourcing depending on the availability, cost, quality, technology and commercial considerations of required components, there can be no assurance that we will be able to maintain or further increase localisation levels at the pace required by evolving regulatory requirements, industry expectations or government incentive programmes. Domestic suppliers may not always be available in the required quality, quantity, technology specifications, timelines or commercial terms required for our operations. Further, if we are unable to satisfy applicable localisation thresholds or other eligibility conditions prescribed under existing or future government incentive schemes, we may become ineligible for certain subsidies, incentives, benefits or support measures available to the electric vehicle industry. Such ineligibility may adversely affect our cost competitiveness, pricing flexibility, profitability and ability to compete effectively against manufacturers with higher levels of localisation.

In addition, any future changes in localisation norms, import regulations, customs duties, certification requirements or domestic sourcing obligations may require us to modify our procurement strategy, identify and qualify additional Indian suppliers, redesign products or incur additional capital expenditure and operating costs. There can be no assurance that such initiatives will be successful, commercially viable or capable of being implemented within required timelines. During the last three Fiscals and the stub period, we have progressively increased procurement from Indian suppliers; however, there can be no assurance that we will be able to continue increasing localisation levels, maintain eligibility under government policies and incentive schemes or avoid adverse effects arising from future changes in localisation requirements. Accordingly, any inability to maintain or further increase localisation levels, comply with applicable localisation requirements or maintain eligibility under government policies and incentive schemes may materially and adversely affect our business, financial condition, results of operations, competitiveness and future growth prospects.

6. ***A significant portion of our procurement is concentrated among a limited number of suppliers for key electric vehicle components, and any loss of such suppliers, inability to procure components from them on favourable terms, or disruption in their operations may adversely affect our manufacturing, product availability and growth plans.***

Our electric vehicles require various critical components, including batteries, motors, controllers, body assemblies, lamp assemblies, chargers, wiring harnesses, tyres and other electrical and mechanical parts. A significant portion of our procurement of such components is from a limited number of suppliers. Accordingly, our manufacturing operations depend on the continued ability and willingness of such suppliers to supply components in the required quantity, quality and technical specifications, and within agreed timelines.

The following table sets forth our raw material purchase derived from our top 1, top 3, top 5 and top 10 Suppliers for the periods indicated:

Particulars	**Period ended December 31, 2025**		**Fiscal 2025**		**Fiscal 2024**		**Fiscal 2023**	
	Raw Materials purchased (₹ in lakhs)	***% of total Raw Materials purchased***	**Raw Materials purchased (₹ in lakhs)**	***% of total Raw Materials purchased***	**Raw Materials purchased (₹ in lakhs)**	***% of total Raw Materials purchased***	**Raw Materials purchased (₹ in lakhs)**	***% of total Raw Materials purchased***
Top 1 Supplier	3,672.61	*19.99%*	2,250.33	*20.71%*	975.00	*17.56%*	623.18	*20.34%*
Top 3 Suppliers	6,995.33	*38.08%*	5,593.70	*51.47%*	2,590.46	*46.65%*	1,376.62	*44.92%*
Top 5 Suppliers	9,347.89	*50.89%*	7,709.51	*70.94%*	3,758.65	*67.69%*	1,829.47	*59.70%*
Top 10 Suppliers	13,340.94	*72.62%*	9,606.19	*88.40%*	4,770.52	*85.91%*	2,350.50	*76.70%*

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The following table sets forth our raw material purchase derived from our top 10 Suppliers for the periods indicated:

Particulars	**Period ended December 31, 2025**		**Fiscal 2025**		**Fiscal 2024**		**Fiscal 2023**	
	Raw Materials purchased (₹ in lakhs)	***% of total Raw Materials purchased***	**Raw Materials purchased (₹ in lakhs)**	***% of total Raw Materials purchased***	**Raw Materials purchased (₹ in lakhs)**	***% of total Raw Materials purchased***	**Raw Materials purchased (₹ in lakhs)**	***% of total Raw Materials purchased***
Supplier 1	3,672.61	*19.99%*	2,250.33	*20.71%*	975.00	*17.56%*	623.18	*20.34%*
Supplier 2	1,740.72	*9.48%*	1,770.84	*16.30%*	948.40	*17.08%*	472.88	*15.43%*
Supplier 3	1,582.00	*8.61%*	1,572.53	*14.47%*	667.06	*12.01%*	280.55	*9.16%*
Supplier 4	1,270.56	*6.92%*	1,307.88	*12.04%*	646.53	*11.64%*	269.23	*8.79%*
Supplier 5	1,081.99	*5.89%*	807.93	*7.43%*	521.66	*9.39%*	183.62	*5.99%*
Supplier 6	931.94	*5.07%*	584.35	*5.38%*	466.83	*8.41%*	173.46	*5.66%*
Supplier 7	914.78	*4.98%*	422.76	*3.89%*	208.52	*3.76%*	124.53	*4.06%*
Supplier 8	906.86	*4.94%*	338.75	*3.12%*	129.15	*2.33%*	83.06	*2.71%*

Particulars	Period ended December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Raw Materials purchased (₹ in lakhs)	***% of total Raw Materials purchased***	**Raw Materials purchased (₹ in lakhs)**	***% of total Raw Materials purchased***	**Raw Materials purchased (₹ in lakhs)**	***% of total Raw Materials purchased***	**Raw Materials purchased (₹ in lakhs)**	***% of total Raw Materials purchased***
Supplier 9	630.05	*3.43%*	301.23	*2.77%*	108.75	*1.96%*	77.30	*2.52%*
Supplier 10	609.43	*3.32%*	249.60	*2.30%*	98.62	*1.78%*	62.68	*2.05%*
Total	**13,340.94**	***72.62%***	**9,606.19**	***88.40%***	**4,770.52**	***85.91%***	**2,350.50**	***76.70%***

Note:
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We are unable to disclose the names of individual supplier since this information is commercially sensitive to our business.

Our suppliers may be unable to meet our requirements due to production constraints, raw material shortages, logistics delays, labour issues, quality failures, changes in commercial priorities, financial difficulties, regulatory restrictions or other factors beyond our control. Further, suppliers may increase prices, change credit terms, reduce supply allocation, discontinue specific components or prioritise larger customers, which may adversely affect our production planning, cost structure and ability to fulfil dealer requirements.

Certain components used in electric vehicles are specialised and may require compatibility with our vehicle design, battery configuration, controller systems, performance requirements and applicable regulatory standards. Therefore, replacing an existing supplier may not be immediate and may require technical evaluation, sample approval, product testing, validation, certification and commercial negotiation. Any delay in onboarding alternate suppliers may result in shortages of components, slower production, delayed dealer dispatches and inability to meet customer demand. In addition, any defect or inconsistency in components supplied by key suppliers may affect the quality, safety or performance of our vehicles. Such issues may result in higher rejection rates, rework, warranty claims, customer complaints, recalls or reputational harm. While we may conduct incoming quality checks and supplier evaluations, there can be no assurance that such measures will identify all defects or prevent supply-related disruptions. During the last three Fiscals and the stub period, we have not experienced any material adverse impact in relation to the above risk; however, there can be no assurance that such events will not occur in the future or that they will not adversely affect our business, financial condition, results of operations and cash flows.

Although we may seek to diversify our supplier base and maintain alternate sourcing arrangements, there can be no assurance that such arrangements will be sufficient to prevent disruption or that alternate suppliers will be available on commercially acceptable terms. Any loss of key suppliers, disruption in supplier operations, deterioration in supplier relationships or inability to procure components in a timely and cost-effective manner may materially and adversely affect our manufacturing operations, product availability, revenue, profitability and growth prospects.

7. ***The availability and pricing of critical raw materials are subject to factors beyond our control, and any shortage, supply disruption or increase in costs may adversely affect our operations, profitability and growth prospects.***

The manufacture and assembly of our electric vehicles require various critical components and raw materials, including batteries, other key parts. The availability and pricing of such components are influenced by several factors beyond our control, including global demand-supply dynamics, geopolitical developments, trade restrictions, logistics disruptions, manufacturing capacity constraints, regulatory developments and fluctuations in commodity prices.

The global electric vehicle industry has experienced periodic shortages of battery cells, semiconductors and electronic components. Such shortages may arise due to supply chain disruptions, geopolitical tensions, increased global demand, export restrictions, manufacturing disruptions or transportation constraints. Any inability to procure such components in adequate quantities or within required timelines may adversely affect our production schedules and ability to fulfil customer orders. In December 31, 2025 and for the Fiscals 2025, 2024 and 2023, imported supplies of raw materials comprised 62.29%, 54.02%,42.39% and 24.56% respectively, of the cost of materials consumed for those respective periods, while domestic supplies of raw materials comprised 29.06%, 40.75%, 70.76% and 61.62% respectively, of the cost of materials consumed for those respective periods.

In addition, the prices of critical inputs used in electric vehicles have historically been volatile. Increases in the prices of battery, copper, aluminium, electronic components or other raw materials may increase our procurement costs. There can be no assurance that we will be able to pass such increased costs on to customers through price revisions without affecting demand for our products.

The table below shows the total cost of materials consumed for our E2W as a percentage of our expenses for the period ended December 31, 2025, Fiscals 2025, 2024 and 2023, respectively, after we commenced delivery of our first EV model in December 2021:

Particulars	Period ended on December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Cost of materials consumed (₹ in Lakhs)	20,111.24	11,467.22	4,907.38	3,555.57
Total Expenses (₹in Lakhs)	22,025.80	13,150.46	6,112.61	4,003.17
% of Total Expenses	91.31%	87.20%	80.28%	88.82%

Further, as the adoption of electric vehicles continues to increase globally, competition for critical materials and components may intensify. Larger automotive manufacturers and established electric vehicle companies may possess stronger purchasing power, long-term supply agreements and greater negotiating leverage than us, potentially affecting our ability to secure supplies on commercially favourable terms. Any significant increase in input costs, disruption in supply, shortage of critical components or inability to procure raw materials required for production may materially and adversely affect our manufacturing operations, profitability, financial condition, cash flows and future growth prospects. Additionally, during the last three Fiscals and the current Fiscal, we have not experienced any material adverse impact in relation to the above risk; however, there can be no assurance that such events will not occur in the future or that they will not adversely affect our business, financial condition, results of operations and cash flows.

8. ***Our assembly-led manufacturing model and dependence on third-party suppliers for critical components expose us to supply-chain, quality and production disruption risks.***

Our manufacturing operations follow an assembly-led model, under which key components and parts required for our electric vehicles are sourced from third-party suppliers and assembled, tested and dispatched from our manufacturing facility. While this model enables us to focus on design, assembly, quality control and distribution, it also makes our production process dependent on the timely availability, quality and compatibility of components supplied by third parties.

Our electric vehicles comprise several critical components, including batteries, motors, controllers, wiring harnesses, chargers, body panels, lamp assemblies, braking systems, suspension systems and other electrical and mechanical parts. Any delay, shortage, quality failure or specification mismatch in any of these components may affect vehicle assembly, production scheduling and dispatch timelines. Since electric vehicles require proper integration of electrical, mechanical and battery systems, even a defect in one critical component may affect overall vehicle performance or safety. Although we undertake incoming quality checks, in-process quality control, testing and pre-delivery inspection, these procedures may not detect all latent defects, compatibility issues or long-term performance failures. Any component defect discovered after vehicle sale may result in warranty claims, rework, customer complaints, recalls, replacement costs or reputational damage.

The following table sets forth certain key procurement and inventory-related metrics which indicate our dependence on external suppliers for sourcing components used in our manufacturing operations for the period indicated:

Particulars	Period ended on December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Cost of materials consumed (₹ in Lakhs)	20,111.24	11,467.22	4,907.38	3,555.57
Inventory Turnover Ratio (Times)	4.51	4.10	2.80	2.79
Number of Suppliers	100	93	114	85
Procurement from Top 5 Suppliers as % of Total Procurement	50.89%	70.94%	67.69%	59.70%

Further, our assembly-led model requires effective coordination between procurement, inventory planning, production scheduling, quality control and dealer dispatches. Any failure to manage this coordination may result in component shortages, excess inventory, production bottlenecks, delayed vehicle deliveries or higher working capital requirements. As our production volumes increase, these risks may become more pronounced. We may also be required to make changes to our sourcing arrangements, component specifications or vehicle designs if any supplier fails to meet our quality or delivery requirements. Such changes may require additional testing, validation, regulatory approvals or modifications in manufacturing processes. Any such disruption may increase costs and affect production continuity. Any inability to effectively manage our third-party supplier base, ensure consistent component quality or integrate outsourced components into our vehicles may adversely affect our manufacturing efficiency, product reliability, dealer fulfilment, customer satisfaction, business reputation and results of operations. During the last three Fiscals and the current Fiscal, we have not experienced any material adverse impact in relation to the above risk; however, there can be no assurance that such events will not occur in the future or that they will not adversely affect our business, financial condition, results of operations and cash flows.

9. ***Rapid technological developments in the electric vehicle industry may result in inventory obsolescence and require us to write down or replace existing inventory and components.***

The electric vehicle industry is characterised by rapid technological change, continuous innovation and frequent introduction of new products, components and performance-enhancing technologies. Advances in battery chemistry, battery management systems, motors, controllers, charging systems, software integration, vehicle architecture and other technologies may occur at a pace that exceeds our expectations. As a result, certain components, assemblies, spare parts, finished vehicles or inventories maintained by us may become technologically obsolete, less competitive or less attractive to customers before they are fully utilised or sold.

Our manufacturing operations require us to maintain inventories of batteries, battery cells, motors, controllers, electronic components, chargers, wiring harnesses, body parts and other materials to support production schedules, dealer requirements and customer demand. We also maintain inventories of finished vehicles and spare parts across our manufacturing facility and dealer network. The level of inventory maintained by us is based on anticipated production volumes, demand forecasts and supply chain considerations. However, actual market demand and technological developments may differ from our expectations. If newer technologies offering superior range, charging performance, battery life, safety features, digital capabilities, efficiency or customer experience are introduced into the market, existing inventory may become less desirable or commercially less attractive. In such circumstances, we may be required to offer discounts, undertake promotional schemes, reduce selling prices or write down the carrying value of inventories. Certain inventory items may also become unsaleable or require replacement, modification or disposal.

Further, changes in government regulations, technical standards, safety requirements, localisation norms or eligibility conditions under incentive schemes may render certain components or vehicle configurations unsuitable for future production or sale. In such cases, we may incur additional costs in redesigning products, replacing inventory or sourcing alternative components. The risk of inventory obsolescence may increase as we expand our product portfolio, introduce new vehicle platforms and increase production volumes. There can be no assurance that our inventory planning, procurement systems and demand forecasting processes will adequately mitigate such risks. Any material inventory obsolescence, write-down, disposal, replacement or impairment of inventory may adversely affect our profitability, working capital position, cash flows, operating margins, financial condition and results of operations.

10. ***We operate in an industry that has historically benefited from government incentives, subsidies and policy support measures, and any reduction, withdrawal, delay or modification of such incentives may adversely affect demand for our products and our business.***

The electric vehicle industry in India has benefited from various central and state government initiatives intended to promote electric mobility, domestic manufacturing, localisation and development of the EV ecosystem. Such initiatives include policy support for EV adoption, manufacturing incentives, localisation programmes, charging infrastructure development, tax benefits, regulatory reforms and other measures aimed at encouraging the production and adoption of electric vehicles. Although our Company has not applied for, and is not presently eligible for, certain customer purchase subsidy schemes, the growth of the electric vehicle industry in India has been influenced by government support and policy measures. Any reduction, withdrawal, modification or discontinuation of such support measures may adversely affect the overall growth of the electric vehicle industry and customer adoption of electric vehicles.

Further, the electric vehicle industry is subject to evolving regulatory requirements relating to vehicle specifications, safety standards, battery technologies, localisation requirements, environmental norms, certification requirements and manufacturing standards. Any adverse change in such regulations or any increase in compliance requirements may result in additional costs, operational challenges or delays in product launches. In addition, government policies relating to taxation, import duties, localisation requirements, manufacturing incentives, battery production, charging infrastructure and other EV-related initiatives may change from time to time. Such changes may affect industry economics, competitive dynamics, customer demand and growth prospects of electric vehicle manufacturers. Accordingly, any adverse change in government policies, regulations, incentive structures or support measures applicable to the electric vehicle industry may materially and adversely affect industry growth, customer demand, our business, financial condition, results of operations and future growth prospects.

11. ***Failure to obtain, maintain or renew type approvals, certifications, homologation approvals and other regulatory permissions applicable to our vehicles and components may adversely affect our ability to manufacture, market, sell and deliver our products.***

Our products are subject to various regulatory requirements, certifications, type approvals, testing standards, homologation approvals and compliance obligations prescribed by governmental and regulatory authorities. Such approvals are required for the manufacture, sale, registration and continued operation of our electric vehicles and certain components used therein. Our ability to introduce new products, continue selling existing products and expand our business depends significantly upon obtaining and maintaining such approvals in a timely manner.

The electric vehicle industry operates within an evolving regulatory framework. Government authorities may introduce new technical standards, safety requirements, testing procedures, battery-related regulations, localisation requirements, recycling obligations or other compliance conditions. Compliance with such evolving regulations may require additional testing, engineering modifications, product redesign, certification procedures and expenditure. Further, approvals and certifications are generally subject to periodic review, renewal or continued compliance with prescribed conditions. Any delay in obtaining approvals for new products, inability to renew existing approvals, failure to comply with applicable standards or suspension of approvals may adversely affect our ability to manufacture, market or sell affected products. In addition, if any regulatory authority determines that our products do not comply with applicable standards, we may be required to undertake corrective actions, modify products, suspend sales, undertake recalls or incur additional compliance costs. Such actions may adversely affect customer confidence, dealer relationships and market acceptance of our products.

The electric vehicle sector has witnessed periodic changes in eligibility requirements under government incentive schemes, safety regulations and technical standards. Future changes in regulations may require additional investments and may increase compliance costs or affect the commercial viability of certain products. Any failure to obtain, maintain or renew required approvals, certifications and regulatory permissions, or comply with applicable laws and standards, may materially and adversely affect our business, financial condition, results of operations and future growth prospects.

12. ***We currently derive substantially all of our revenue from electric two-wheelers ("E2W"), and any decline in demand for electric two-wheelers could materially and adversely affect our business.***

We are engaged in the business of designing, manufacturing and selling electric vehicles, with our current operations primarily focused on electric two-wheelers ("**E2W**") marketed under our "*Warivo*" and "*Warivo ECO*" brands. Accordingly, substantially all of our revenue from operations is currently derived from the sale of electric two-wheelers and related activities. As we presently have no diversification outside the electric two-wheeler segment, our business performance is directly linked to the growth, acceptance and continued adoption of electric two-wheelers in India. Demand for electric two-wheelers may be affected by several factors, including changes in customer preferences, economic conditions, financing availability, charging infrastructure development, battery performance concerns, competing mobility solutions and regulatory developments.

Further, consumer perception of electric vehicles continues to evolve and may be influenced by factors such as vehicle range, battery replacement costs, charging convenience, resale value, product quality and safety concerns. Any adverse development affecting the electric two-wheeler industry may have a disproportionate impact on our business compared to companies operating across multiple vehicle categories. Although we intend to expand our product portfolio and enter additional vehicle segments, including electric three-wheelers, there can be no assurance that such initiatives will successfully diversify our revenue base. Any slowdown in demand for electric two-wheelers or adverse developments affecting the segment could materially and adversely affect our business, financial condition, results of operations and future growth prospects.

13. ***Battery-related incidents, including thermal runaway, fire, overheating, smoke emission or safety failures, may adversely affect customer confidence in our products and electric vehicles generally.***

The battery system is one of the most critical components of an electric vehicle and significantly influences vehicle performance, safety, driving range and customer acceptance. Battery-related incidents, whether involving our products or the electric vehicle industry generally, may adversely affect customer confidence and demand for electric vehicles.

Lithium-ion batteries are subject to risks associated with thermal runaway, overheating, short circuits, manufacturing defects, improper charging practices, physical damage, software failures, environmental conditions and other operational factors. Although battery technology continues to improve, there can be no assurance that battery-related incidents will not occur in the future. Any actual or alleged battery fire, smoke emission, overheating event, explosion or other safety incident involving our vehicles may result in significant reputational damage, customer concerns, warranty costs, recalls, litigation, regulatory investigations and adverse publicity. Such incidents may also lead to increased scrutiny from regulators, dealers, customers and other stakeholders.

Further, adverse publicity relating to battery safety incidents involving other electric vehicle manufacturers may negatively impact customer perception of electric mobility solutions generally, irrespective of whether our products are directly involved. Any reduction in customer confidence towards battery-powered vehicles may adversely affect demand across the industry. Accordingly, any battery-related incident involving our vehicles, components supplied to us or the electric vehicle industry generally may materially and adversely affect our reputation, customer confidence, sales volumes, business, financial condition and results of operations. During the last three Fiscals and the current Fiscal, we have not experienced any material adverse impact in relation to the above risk; however, there can be no assurance that such events will not occur in the future or that they will not adversely affect our business, financial condition, results of operations and cash flows.

14. ***Our future growth depends on continued adoption of electric mobility solutions in India and any slowdown in EV penetration could adversely affect our business and growth prospects.***

Our business is substantially dependent on the continued growth and adoption of electric mobility solutions in India, particularly in the electric two-wheeler segment. While electric vehicle adoption has increased in recent years due to favourable government policies, rising fuel prices, increasing environmental awareness and advancements in battery technology, the long-term growth of the industry remains subject to various economic, regulatory, technological and consumer-related factors. As a result, our future growth prospects are closely linked to the overall growth trajectory of the Indian electric vehicle industry.

The adoption of electric vehicles depends upon several factors, including affordability, availability of financing, charging infrastructure development, battery performance, driving range, customer awareness, after-sales service availability and overall ownership experience. If customers continue to prefer internal combustion engine vehicles or alternative mobility solutions due to concerns relating to charging infrastructure, battery replacement costs, vehicle performance or resale value, demand for electric vehicles may grow at a slower pace than anticipated. The electric vehicle industry in India has also benefited from various government initiatives, incentives and policy measures aimed at encouraging EV adoption. Any reduction, withdrawal or modification of such initiatives, or delays in implementation of supporting infrastructure, may adversely affect consumer demand and industry growth. In addition, adverse media coverage relating to battery safety, vehicle performance, charging infrastructure limitations or other industry-wide concerns may negatively impact customer confidence in electric mobility solutions. Further, as a relatively evolving industry, forecasts regarding future EV adoption rates may not materialise as anticipated. If electric vehicle adoption grows at a slower pace than industry expectations or if market conditions become unfavourable, our ability to expand our business, increase sales volumes and achieve projected growth may be adversely affected.

Accordingly, any slowdown in electric vehicle adoption, reduction in EV penetration rates or deterioration in customer confidence towards electric mobility solutions could materially and adversely affect our business, financial condition, results of operations and future growth prospects.

15. ***The growth of the electric vehicle industry and demand for our products depend, in part, upon customer acceptance of home-charging arrangements and the broader electric mobility ecosystem in India.***

The long-term growth of the electric vehicle industry in India depends upon customer acceptance of electric mobility solutions, availability of reliable power supply, battery servicing capabilities, after-sales support infrastructure and the broader electric mobility ecosystem. While our Company provides a personal charger along with each vehicle, which enables customers to charge the vehicle through a standard three-pin socket, customer purchasing decisions may still be influenced by perceptions regarding charging convenience, charging time, electricity availability, battery life and overall ease of vehicle ownership. Electric two-wheelers generally require lower charging infrastructure support compared to larger electric vehicles. However, customers may still have concerns relating to charging access at their residence, workplace or commercial premises, availability of uninterrupted electricity, charging safety, charging duration and suitability of charging arrangements for daily usage. Such concerns may be higher in certain semi-urban or rural markets where power availability, wiring quality or charging awareness may vary.

The broader electric mobility ecosystem is also dependent on factors beyond our control, including government policies, electricity distribution infrastructure, customer awareness, battery servicing networks, trained technicians, spare parts availability and industry-wide confidence in electric vehicles. Any delay in the development of such ecosystem or any adverse customer perception regarding charging convenience may reduce the pace of electric vehicle adoption. In addition, any disruption in electricity supply, increase in electricity tariffs, changes in charging standards or safety-related concerns regarding home charging may adversely affect customer confidence in electric vehicles. Although our vehicles can be charged using personal chargers provided by us, there can be no assurance that customers will not consider charging-related factors while making purchase decisions.

During the last three Fiscals and the current fiscal, we have provided personal chargers with our vehicles and have not experienced any material adverse impact due to lack of public charging infrastructure; however, there can be no assurance that charging-related concerns, electricity availability or broader ecosystem limitations will not adversely affect demand for our products in the future. Accordingly, any adverse perception relating to charging convenience, electricity availability, home-charging arrangements or the broader electric mobility ecosystem may materially and adversely affect customer acceptance, demand for our products, sales volumes, business, financial condition and future growth prospects.

16. ***We operate in a highly competitive industry and face competition from significantly larger, better capitalized and more established electric vehicle and automotive manufacturers.***

The Indian electric vehicle industry is highly competitive and continues to attract substantial investments from established automotive manufacturers, electric vehicle companies, technology-driven mobility businesses and new market entrants. We compete with several electric vehicle manufacturers operating across different price segments and product categories, many of whom possess significantly greater financial resources, manufacturing capabilities, technological expertise, brand recognition and distribution networks than us. Several of our competitors have substantially larger manufacturing capacities, broader product portfolios, stronger balance sheets, greater access to capital and more extensive sales and service networks. Such competitors may be better positioned to introduce new products, invest in research and development, undertake aggressive marketing campaigns, offer promotional incentives, reduce prices or absorb increases in operating costs.

Competition in the electric vehicle industry is based on several factors, including vehicle pricing, product quality, battery performance, driving range, technology, safety features, after-sales service, brand perception, financing availability and customer experience. Any inability to effectively compete across these parameters may adversely affect our ability to attract and retain customers. Further, increasing competition may result in pricing pressure, reduced profit margins, higher customer acquisition costs and increased expenditure on product development, dealer expansion and marketing initiatives. Competitors may also introduce technologically superior products or innovative business models that are more attractive to customers. There can be no assurance that we will be able to compete successfully against existing or future competitors. Any loss of competitive position, reduction in market acceptance of our products or inability to effectively respond to competitive developments may materially and adversely affect our business, financial condition, results of operations and growth prospects.

17. ***Our revenue is generated through our dealer-led distribution network, and any reduction in sales by our dealers or deterioration in dealer relationships may adversely affect our business.***

Our sales and distribution model is substantially dependent on a dealer-led network through which our electric vehicles are marketed, sold and serviced across various regions in India. Accordingly, our ability to generate revenue and expand our market presence depends significantly on the performance, financial stability, operational effectiveness and continued engagement of our dealer network. Our dealers are responsible for customer acquisition, vehicle sales, local marketing activities, customer engagement and after-sales support. Any deterioration in dealer relationships, reduction in dealer performance, financial difficulties faced by dealers, non-renewal of dealership arrangements or inability of dealers to maintain adequate infrastructure and service standards may adversely affect vehicle sales and customer experience.

The following table sets forth details of our dealer network during the relevant periods:

Particulars	**Period ended on December 31, 2025**	**Fiscal 2025**	**Fiscal 2024**	**Fiscal 2023**
Number of Active Dealers	396	141	133	80
Number of States Covered	22	19	19	16

Further, dealers may choose to promote competing products, reduce focus on our vehicles, discontinue operations or fail to comply with our operational standards. We may also incur additional costs in appointing replacement dealers, supporting underperforming dealers or expanding into new territories.

The success of our distribution model depends on our ability to maintain a motivated and financially viable dealer network. Any disruption within our dealer ecosystem may affect our ability to reach customers, fulfil sales targets and strengthen our presence in existing and new markets. In addition, during the last three Fiscals and the stub period, we have not experienced any material adverse impact in relation to the above risk; however, there can be no assurance that such events will not occur in the future or that they will not adversely affect our business, financial condition, results of operations and cash flows. Accordingly, any reduction in sales by our dealers, deterioration in dealer relationships or inability to effectively manage our dealer network could materially and adversely affect our business, financial condition, results of operations and growth prospects.

18. ***Certain dealers may contribute a significant portion of our revenue, and the loss of any such dealer could adversely affect our business, results of operations and cash flows.***

Our business is substantially dependent on our dealer network for the sale and distribution of our electric vehicles across various markets in India. While we continue to expand our dealer base, a significant portion of our revenue may be derived from a limited number of dealers. Accordingly, our financial performance may be affected by the performance, financial stability, business continuity and continued association of such dealers with our Company.

The following table sets forth the contribution of our major dealers to revenue from operations during the relevant periods:

Particulars	**December 31, 2025**		**Fiscal 2025**		**Fiscal 2024**		**Fiscal 2023**	
	Revenue from operations (₹in Lakhs)	***% of Revenue from operations***	**Revenue from operations (₹in Lakhs)**	***% of Revenue from operations***	**Revenue from operations (₹in Lakhs)**	***% of Revenue from operations***	**Revenue from operations (₹in Lakhs)**	***% of Revenue from operations***
Top 1 dealer	1,758.47	*7.29%*	3,295.05	*24.14%*	428.50	*6.92%*	420.39	*9.76%*
Top 3 dealers	3,420.36	*14.18%*	4,626.55	*33.89%*	1,035.10	*16.72%*	1,066.98	*24.76%*
Top 5 dealers	4,487.39	*18.60%*	5,471.70	*40.08%*	1,466.42	*23.69%*	1,452.22	*33.70%*
Top 10 dealers	6,826.25	*28.29%*	6,945.32	*50.88%*	2,321.51	*37.50%*	2,103.06	*48.81%*

As certified by M/s. Goyal & Company, Chartered Accountants, by way of their certificate dated June 25, 2026

Our significant dealers are generally responsible for serving large geographic territories, managing customer relationships, undertaking local marketing initiatives and maintaining inventory of our products. Consequently, any reduction in purchases by such dealers may have a disproportionate impact on our sales volumes and revenue generation. The performance of these dealers may be affected by several factors beyond our control, including changes in local market conditions, financial constraints, liquidity issues, management changes, competitive pressures, regulatory developments or disruptions in their operations.

Further, we do not have complete control over the day-to-day operations or strategic decisions of our dealers. A dealer may decide to reduce its focus on our products, promote competing electric vehicle brands, discontinue operations, terminate its association with us or fail to maintain the infrastructure and service standards expected by customers. Any such development may adversely affect our market presence and ability to generate sales in the relevant territory. In addition, the loss of a significant dealer may not be easily replaceable within a short period. Identifying, evaluating, appointing and operationalising a new dealer requires considerable management effort, time and financial resources. Newly appointed dealers may require training, infrastructure development, inventory support and marketing assistance before they are able to achieve meaningful sales volumes. There can be no assurance that replacement dealers will generate business at levels comparable to those of existing dealers.

As our dealer network expands, concentration among a limited number of high-performing dealers may continue to exist. Any deterioration in our relationship with such dealers, reduction in their sales performance, inability to retain them or failure to replace them in a timely manner may adversely affect our revenue growth, cash flows, customer reach and business operations. Accordingly, any loss of one or more significant dealers, or any material reduction in purchases by such dealers, could materially and adversely affect our business, financial condition, results of operations, cash flows and future growth prospects.

19. ***We depend on our dealer network and after-sales service for sales, customer experience, warranty support and future growth, and any inability to effectively manage, expand or support such network may adversely affect our business.***

Our business model is substantially dependent on a dealer-led sales and distribution network through which our electric vehicles are marketed, sold and serviced across various regions in India. Our dealers serve as the primary interface between us and our customers and play a critical role in generating sales, facilitating vehicle deliveries, creating brand visibility and providing after-sales support. As a result, our ability to grow our business and strengthen our market presence is significantly dependent upon the performance and effectiveness of our dealer and service network. Our dealers are responsible for several customer-facing activities, including product demonstrations, customer acquisition, vehicle registration assistance, local marketing initiatives, warranty coordination and servicing support. Any inability of our dealers to effectively perform these functions may adversely affect customer experience and reduce demand for our products.

The following table sets forth certain dealer network-related metrics for the periods indicated:

Particulars	**Period ended on December 31, 2025**	**Fiscal 2025**	**Fiscal 2024**	**Fiscal 2023**
Number of Active Dealers	396	141	133	80
Number of States Covered	22	19	19	16

Particulars	Period ended on December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from Top 10 Dealers as % of Revenue (%)	28.29%	50.88%	37.50%	48.81%

Further, our future growth strategy contemplates expansion into additional cities and states. Such expansion requires us to identify, appoint, train and support qualified dealers with adequate financial resources, operational capabilities and local market knowledge. There can be no assurance that suitable dealer partners will be available in all target markets or that newly appointed dealers will achieve expected performance levels.

Dealers operate independently and we exercise limited control over their day-to-day operations. Any failure by dealers to maintain service standards, customer satisfaction levels, inventory availability or operational efficiency may adversely affect our brand reputation. As our network expands, maintaining consistency in customer experience and service quality may become increasingly challenging. Accordingly, any inability to effectively manage, support or expand our dealer and service network, or any deterioration in dealer performance or customer service standards, could materially and adversely affect our business, financial condition, results of operations and future growth prospects.

20. ***We may be unable to maintain adequate spare parts availability and after-sales service levels as our installed vehicle base increases.***

Customer satisfaction and long-term acceptance of our products depend significantly on the availability of spare parts and the quality of after-sales service provided to vehicle owners. As the number of vehicles sold by us increases, demand for maintenance support, warranty services, repairs and replacement parts is expected to increase correspondingly. Maintaining adequate spare parts inventory across our dealer and service network requires accurate demand forecasting, efficient inventory management and effective coordination with suppliers and logistics providers. Any failure to maintain sufficient inventory levels may result in delays in repairs, increased vehicle downtime and customer dissatisfaction.

As our vehicle base expands, we may face increasing pressure on service infrastructure, technical manpower and spare parts availability. The complexity of managing inventory across multiple models, geographic locations and service points may increase over time. Any inability to scale our service infrastructure in line with vehicle sales may adversely affect customer experience and brand perception. Further, delays in availability of batteries, controllers, motors or other critical components may increase warranty turnaround times and affect customer confidence. Electric vehicle customers typically place significant importance on service responsiveness and spare parts availability, and any shortcomings in these areas may influence future purchasing decisions. Any inability to maintain adequate spare parts inventory, provide timely servicing support or effectively manage after-sales operations may materially and adversely affect customer satisfaction, brand loyalty, repeat purchases and future growth prospects. Further during the last three Fiscals and the current fiscal, we have not experienced any material adverse impact in relation to the above risk; however, there can be no assurance that such events will not occur in the future or that they will not adversely affect our business, financial condition, results of operations and cash flows.

21. ***Any actual or perceived defect, malfunction, quality issue, safety concern or underperformance in our vehicles, batteries, motors, controllers or other components may adversely affect our reputation, customer confidence and business.***

Our success depends significantly on the quality, reliability, safety and performance of our electric vehicles and their components. Customers expect our vehicles to deliver consistent performance, durability, range, safety and reliability under various operating conditions. Any actual or perceived defect or underperformance may adversely affect customer confidence and market acceptance of our products. Electric vehicles comprise numerous interconnected electrical, electronic and mechanical systems, including batteries, motors, controllers, battery management systems, braking systems, suspension systems and software-enabled components. Any defect or malfunction in these systems may result in vehicle performance issues, operational disruptions, safety concerns or customer dissatisfaction.

Although we undertake incoming quality inspections, in-process quality checks, dynamometer testing, pre-delivery inspections and other quality assurance procedures, there can be no assurance that all defects, design issues or component failures will be identified before vehicles are delivered to customers. Certain defects may become apparent only after prolonged use or under specific operating conditions. Any quality issue or product performance concern may result in increased warranty claims, recalls, replacement costs, customer complaints, litigation, regulatory scrutiny and negative publicity. Adverse customer experiences may also spread rapidly through social media platforms and online review channels, potentially amplifying reputational damage and affecting future sales.

Further, as our business scales and vehicle volumes increase, maintaining consistent quality standards across products, suppliers and production batches may become increasingly challenging. Any deterioration in quality performance may adversely affect our ability to compete effectively in the electric vehicle market. Accordingly, any actual or perceived defect, malfunction, quality issue, safety concern or underperformance in our vehicles or components could materially and adversely affect our reputation, customer confidence, business, financial condition and results of operations. During the last three Fiscals and the current Fiscal, we have not experienced any material adverse impact in relation to the above risk; however, there can be no assurance that such events will not occur in the future or that they will not adversely affect our business, financial condition, results of operations and cash flows.

22. ***Our business depends on the performance, reliability and lifecycle of battery technology used in our electric vehicles, and any deterioration in battery performance or technological obsolescence may adversely affect customer acceptance and demand for our products.***

Batteries are a critical component of our electric vehicles and directly affect vehicle range, charging efficiency, battery life, safety, operating cost, maintenance requirements and overall customer experience. Our Company primarily uses lead-acid batteries in its electric vehicles, while certain products or future products may use other battery technologies, including lithium-ion batteries, depending on product requirements, market demand and commercial considerations. Accordingly, customer acceptance of our products depends significantly on the continued reliability, performance and lifecycle of the battery technology used in our vehicles. Lead-acid batteries may have different performance characteristics compared to newer battery technologies, including with respect to weight, charging time, battery life, energy density, replacement frequency and maintenance requirements. Any reduction in battery performance, driving range, charging efficiency or battery life may result in customer dissatisfaction, higher service requirements, warranty claims, increased replacement costs and adverse impact on our brand reputation. Battery performance may deteriorate over time due to charging cycles, usage patterns, temperature, storage practices, road conditions, charging practices, component quality or normal wear and tear. In addition, improper charging, overloading, inadequate maintenance or use of the vehicle in adverse operating conditions may also affect battery life and vehicle performance. There can be no assurance that customers will use or maintain batteries in accordance with recommended practices.

The electric vehicle industry is characterised by continuous development in battery technologies, including improvements in lithium-ion batteries and other emerging technologies. If competing products use battery technologies offering longer range, faster charging, lower weight, longer lifecycle, improved safety or lower total cost of ownership, our products may become less competitive, particularly if customer preferences shift towards such technologies. Further, any transition from lead-acid batteries to alternative battery technologies may require changes in product design, sourcing arrangements, battery management systems, testing, certification, warranty structures, pricing and after-sales support. There can be no assurance that we will be able to adopt or commercialise alternative battery technologies in a timely or cost-effective manner. During the last three Fiscals and the current Fiscal, battery performance has generally supported customer acceptance of our products; however, there can be no assurance that battery performance, lifecycle, replacement requirements or changes in battery technology will not adversely affect demand for our products in the future.

Accordingly, any deterioration in battery performance, increase in battery replacement requirements, higher maintenance costs, adverse customer perception regarding lead-acid battery technology or technological obsolescence of the battery technology used in our products may materially and adversely affect customer confidence, demand for our vehicles, business, financial condition and results of operations.

23. ***We provide warranty coverage on our electric vehicles, batteries and other key components, and any increase in warranty claims, battery replacements, product failures or warranty-related costs may adversely affect our profitability, cash flows and customer relationships.***

We provide warranty coverage for our electric vehicles and certain key components, including batteries, motors, controllers and other critical systems, in accordance with our warranty policies and customer commitments. Such warranties are an important component of our product offering and play a role in customer purchase decisions, dealer confidence and overall ownership experience.

While warranty claims may initially be handled and borne by our Company to ensure timely customer support, the ultimate cost of warranty claims relating to certain components is generally recoverable from the respective component manufacturers or suppliers, subject to applicable warranty terms, claim validation, defect assessment and contractual arrangements. However, there can be no assurance that we will be able to recover all such costs fully, in a timely manner or at all. Warranty obligations involve uncertainties and require us to estimate future warranty costs based on historical performance, expected claim rates, anticipated product life cycles and other assumptions. Actual warranty costs may differ from our estimates due to unforeseen component failures, product defects, quality issues, supplier-related defects, adverse operating conditions or changes in customer usage patterns.

As our installed vehicle base increases, the volume of warranty claims may also increase. Any unexpected increase in battery replacements, controller failures, motor-related issues, electrical system failures or other component defects may result in higher warranty-related expenditure, even if such expenditure is ultimately recoverable from manufacturers or suppliers. Delays in recovery or disputes with suppliers may affect our cash flows and working capital. Further, if any component manufacturer or supplier disputes liability, delays settlement, rejects claims, becomes financially constrained or fails to honour warranty obligations, we may be required to absorb such costs, in whole or in part, in order to preserve customer relationships and brand reputation.

Delays in processing warranty claims, inadequate spare parts availability, service capacity constraints or customer dissatisfaction with warranty support may adversely affect customer relationships and future purchasing decisions. Negative customer experiences may also lead to adverse publicity and reputational damage. During the last three Fiscals and the stub period, warranty claims have generally been managed through our internal processes and supplier/manufacturer support arrangements; however, there can be no assurance that warranty claims, battery replacements, product failures or unrecovered warranty costs will not increase in the future. Accordingly, any increase in warranty claims, product failures, delays in recovery from component manufacturers or suppliers, or inability to effectively manage warranty obligations may materially and adversely affect our profitability, cash flows, business, financial condition, customer relationships and future growth prospects.

24. ***We may be subject to product liability claims, warranty claims, recalls and other proceedings arising from the manufacture, sale and use of our electric vehicles.***

As a manufacturer of electric vehicles, we may be exposed to risks associated with product liability claims, warranty claims, recalls, consumer disputes, regulatory proceedings and other legal actions arising from the design, manufacture, assembly, sale, servicing or use of our vehicles. Such claims may arise due to actual or alleged defects in vehicle components, battery systems, motors, controllers, electrical systems, software, manufacturing processes, safety features or overall product performance. Given the nature of our products, any incident involving our vehicles may expose us to significant legal, financial and reputational risks.

The following table sets forth certain warranty-related information for the periods indicated:

Particulars	**Period ended on December 31, 2025**	**Fiscal 2025**	**Fiscal 2024**	**Fiscal 2023**
Vehicles Sold (Units)	65,435	39,067	14,958	9,468
Warranty Provision expense (₹ in lakhs)	14.63	7.44	0.50	-

Our vehicles are operated under diverse road, environmental and usage conditions, many of which are beyond our control. Product-related issues may arise from component failures, manufacturing defects, design flaws, improper installation, software malfunctions, battery performance issues, charging-related incidents, inadequate maintenance or misuse by customers. Even where such claims are ultimately found to be without merit, defending against such proceedings may require significant management attention, legal expenses and operational resources. In addition, if defects or safety concerns are identified in our vehicles or critical components, we may be required to undertake voluntary or mandatory recalls. Vehicle recalls may involve substantial expenditure relating to replacement of components, repairs, transportation, dealer support, customer communication, logistics and regulatory compliance. Such recalls may also adversely affect customer confidence, dealer relationships and market perception of our products.

Further, warranty obligations constitute an important part of our customer offering. Actual warranty costs may exceed our estimates due to unforeseen product failures, higher-than-expected claim rates, quality issues or increased repair costs. Any significant increase in warranty-related expenses may adversely affect our profitability and cash flows. We may also be subject to claims alleging personal injury, property damage, economic loss or other damages arising from the use of our vehicles. Such claims may result in settlements, compensation payments, penalties, adverse judgments or regulatory actions. Even if covered by insurance, there can be no assurance that insurance proceeds will be adequate to cover all liabilities or associated costs. During the last three Fiscals and the current Fiscal, we have not experienced any material adverse impact in relation to the above risk; however, there can be no assurance that such events will not occur in the future or that they will not adversely affect our business, financial condition, results of operations and cash flows. Any significant product liability claim, warranty-related issue, recall, consumer dispute or regulatory proceeding may materially and adversely affect our reputation, customer confidence, business, financial condition, cash flows and results of operations.

25. ***Adverse publicity, negative customer perception or failure to maintain customer satisfaction may adversely affect demand for our products, brand value and future growth prospects.***

Our success depends significantly on customer trust, brand perception and overall satisfaction with our products and services. As a consumer-facing electric vehicle brand, our ability to attract new customers and retain existing customers is closely linked to public perception of our products, quality standards, safety record, service support and overall ownership experience.

Customer purchasing decisions in the electric vehicle industry are influenced by several factors, including product quality, battery performance, driving range, charging convenience, reliability, after-sales support, resale value and brand reputation. Any adverse publicity relating to our vehicles, dealers, service centres, suppliers, management personnel or business operations may negatively impact customer confidence and reduce demand for our products. Negative publicity may arise from various sources, including product defects, battery-related incidents, service delays, customer complaints, warranty disputes, dealer misconduct, regulatory actions, litigation, social media discussions or adverse media reports. In today's digital environment, customer experiences and opinions can be rapidly disseminated through social media platforms, online review forums and digital news channels, often reaching a large audience within a short period. Even isolated incidents involving our products may receive significant public attention and may disproportionately affect customer perception of our brand. In certain cases, negative publicity may arise irrespective of whether allegations are ultimately proven or whether the underlying issue is attributable to our products or operations.

Further, customer expectations in the electric vehicle industry continue to evolve. Any inability to meet expectations relating to vehicle performance, charging experience, service responsiveness, spare parts availability or warranty support may adversely affect customer satisfaction and repeat purchases. Dissatisfied customers may also discourage potential customers through negative reviews and word-of-mouth communication. During the last three Fiscals and the current Fiscal, we have not experienced any material adverse impact in relation to the above risk; however, there can be no assurance that such events will not occur in the future or that they will not adversely affect our business, financial condition, results of operations and cash flows.

Our future growth depends significantly on our ability to maintain a positive brand image and deliver a satisfactory ownership experience. Any deterioration in customer satisfaction levels, adverse publicity or damage to our brand reputation may materially and adversely affect demand for our products, dealer confidence, market position, business, financial condition and future growth prospects.

26. ***We are substantially dependent on our Promoters, Key Managerial Personnel and senior management team, and the loss of their services may adversely affect our business, operations and future growth prospects.***

Our business and future growth are significantly dependent upon the continued services, experience, industry knowledge and strategic vision of our Promoters, Key Managerial Personnel and senior management team. These individuals play a critical role in formulating business strategies, managing manufacturing operations, developing supplier and dealer relationships, overseeing product development initiatives, identifying growth opportunities and driving the overall execution of our business plans. Our Promoters have been instrumental in the growth and development of our business and possess significant experience in the electric vehicle industry and related sectors. In addition, our senior management team has developed substantial expertise in areas such as procurement, manufacturing, product development, dealer network management, finance, operations and business strategy. The loss of the services of any of these individuals may adversely affect our ability to effectively manage our operations and execute our growth plans.

The electric vehicle industry is highly competitive and there is significant demand for experienced managerial, technical and operational talent. We compete with established automotive manufacturers, electric vehicle companies and technology-driven businesses for qualified personnel. There can be no assurance that we will be able to retain our existing senior management personnel or recruit suitable replacements in a timely manner, or at all. The loss of one or more members of our Promoters, Promoter group, Key Managerial Personnel or senior management team may result in the loss of valuable institutional knowledge, industry relationships, strategic expertise and operational experience. Further, the process of identifying, recruiting and integrating suitable replacements may be time-consuming and may involve significant costs and management attention.

As we continue to expand our business, launch new products, strengthen our manufacturing capabilities and enter new business segments, including battery manufacturing and other growth initiatives, we will increasingly depend upon the leadership and execution capabilities of our senior management team. Any inability to retain such personnel may adversely affect our ability to successfully implement these initiatives. Although we have employment arrangements and internal succession planning mechanisms in place, there can be no assurance that such measures will adequately mitigate the risks associated with the loss of key personnel. Any inability to retain or replace our Promoters, Key Managerial Personnel or senior management personnel may materially and adversely affect our business, financial condition, results of operations and future growth prospects. During the last three Fiscals and the current fiscal, we have not experienced any material adverse impact in relation to the above risk; however, there can be no assurance that such events will not occur in the future or that they will not adversely affect our business, financial condition, results of operations and cash flows.

27. Our business depends on our ability to attract, retain and effectively utilise qualified managerial, technical, engineering, operational and manufacturing personnel, including daily wage labour, and any inability to maintain an adequate workforce may adversely affect our business, manufacturing operations and future growth prospects.

The successful execution of our business depends significantly on the continued services of our Promoters, our key managerial personnel and a limited number of experienced employees engaged in our manufacturing, assembly, quality, sales and after-sales functions. As on December 31, 2025, we had 135 employees across our functions. Given the relatively small size of our workforce, the loss of, or inability to retain, one or more of our Promoters or key personnel, or a number of experienced employees within a short period, may disrupt our operations and place additional demands on our remaining personnel until suitable replacements are engaged and trained.

Our manufacturing and assembly operations are dependent upon the availability of semi-skilled and unskilled workers engaged on a daily wage or requirement-based basis for activities such as assembly support, material handling, warehousing, packaging, and loading and unloading. Such labour is generally engaged on a short-term basis and is not available under long-term employment arrangements. Consequently, there can be no assurance that adequate labour will be available whenever required, particularly during periods of increased production demand, seasonal migration of labour, local disruptions or competing employment opportunities in the region. Any shortage of labour, increase in wage costs, absenteeism, attrition or local workforce disruptions may affect our assembly efficiency, production schedules and dispatch timelines, and may result in delays in meeting dealer requirements and customer deliveries.

We operate in a sector that requires certain specialised skills, including in areas such as assembly, quality control, battery handling and after-sales service. The availability of suitably skilled persons for such roles may be limited, and we may face competition for such personnel from other businesses operating in our region or industry. We may be required to offer increased wages or incur additional recruitment and training costs in order to attract and retain such personnel, which may increase our operating costs.

As our business grows, we will be required to recruit, train and retain additional personnel and workers across our functions. Any inability to do so in line with our requirements, or any significant attrition among our existing personnel, may affect our ability to maintain quality standards, manage our operations and implement our growth plans. Accordingly, any inability to retain our key personnel and experienced employees, or to maintain the availability of adequate labour required for our manufacturing operations, may materially and adversely affect our business, financial condition, results of operations and future growth prospects.

28. We may be unable to effectively manage our growth strategy, increasing scale of operations and evolving organisational requirements.

Our future growth strategy contemplates expansion of our manufacturing operations, strengthening of our dealer and service network, development and launch of new products, expansion into new vehicle categories, enhancement of our technological capabilities and strengthening our market presence across existing and new geographies. The successful execution of these initiatives will require significant management attention, operational resources, financial investments and organisational capabilities. There can be no assurance that we will be able to effectively manage and execute our growth strategy in a timely and efficient manner.

As our business continues to expand, we will be required to strengthen our organisational structure, internal control systems, supply chain management processes, inventory management capabilities, quality assurance mechanisms, information technology infrastructure and human resource functions. Any inability to scale these systems and processes in line with business growth may result in operational inefficiencies, inventory imbalances, quality issues, delayed decision-making and increased operating costs. Further, expansion of our dealer network and geographical presence may expose us to challenges relating to dealer selection, dealer performance monitoring, customer service consistency, inventory planning and after-sales support. Any inability to effectively manage a larger network may adversely affect customer satisfaction, brand perception and business performance.

Our future growth initiatives may also require substantial capital expenditure, investments in technology, product development costs and working capital support. There can be no assurance that such investments will generate the anticipated returns or that future growth initiatives will be commercially successful. Expansion into new markets and business segments may expose us to operational, regulatory, competitive and execution-related risks that differ from those currently faced by us. As our operations increase in scale and complexity, management may be required to devote significant time and resources towards monitoring and coordinating multiple functions simultaneously. Any failure to effectively manage growth may lead to deterioration in operational efficiency, increased costs, lower profitability, delays in execution of strategic initiatives and loss of market opportunities. In addition, growth may place increased pressure on our supplier network, manufacturing capabilities, service infrastructure and workforce. Any mismatch between operational capabilities and business growth may adversely affect our ability to meet customer demand and maintain service standards.

Accordingly, any inability to effectively manage our growth strategy, increasing scale of operations and evolving organisational requirements may materially and adversely affect our business, financial condition, results of operations, cash flows and future growth prospects.

29. ***Our ability to accurately anticipate and respond to evolving customer preferences, vehicle usage patterns and market trends is critical to the success of our products, and any failure to do so may adversely affect demand for our vehicles and future growth prospects.***

The electric vehicle industry is influenced by rapidly evolving customer preferences, mobility requirements, technology expectations and purchasing behaviour. Our ability to successfully sell and scale our products depends on whether our vehicles continue to meet customer expectations relating to design, driving range, charging convenience, battery life, safety, comfort, durability, service availability and total cost of ownership. Customer expectations in the electric two-wheeler segment may change quickly due to new product launches by competitors, improvements in battery technology, availability of connected features, financing options, changes in fuel prices and greater awareness of electric mobility. Customers may increasingly prefer vehicles with longer range, faster charging, lower battery replacement cost, better ride quality, enhanced digital features or stronger after-sales support. If our products do not keep pace with such expectations, demand for our vehicles may decline. Further, vehicle usage patterns may differ across urban, semi-urban and rural markets. Customers using vehicles for daily commuting, commercial use, local delivery, business activity or personal mobility may have different expectations in relation to load capacity, range, charging frequency, road suitability and maintenance cost. If we are unable to accurately understand and address these usage patterns, our products may not achieve the expected level of acceptance in certain markets.

Our product planning and development decisions are based on our assessment of customer needs, dealer feedback, market trends and competitive positioning. However, such assessments may not always be accurate. Any mismatch between our product offerings and customer requirements may result in lower sales volumes, inventory build-up, pricing pressure, higher marketing costs or reduced dealer confidence. In addition, broader mobility trends such as public transportation, ride-sharing, subscription-based mobility, alternative fuels, hybrid vehicles or improvements in internal combustion engine vehicles may influence customer purchasing decisions. Changes in disposable income, consumer financing availability, interest rates and economic conditions may also affect the timing and affordability of vehicle purchases. There can be no assurance that we will be able to accurately anticipate or respond to evolving customer preferences, vehicle usage patterns and mobility trends in a timely and cost-effective manner. Any failure to do so may adversely affect customer acceptance of our products, reduce demand for our vehicles, impact our dealer network and materially affect our business, financial condition, results of operations and future growth prospects.

30. ***Our future growth depends significantly on our ability to build, maintain and strengthen the "Warivo" and "Warivo ECO" brands, and any inability to enhance brand awareness, customer trust and market acceptance may adversely affect our business and growth prospects.***

The success of our business depends significantly upon the strength of our brand and our ability to establish and maintain customer trust in our products. As the electric vehicle industry in India continues to evolve and become increasingly competitive, brand recognition, perceived product quality, reliability, customer experience and after-sales support have become important factors influencing customer purchasing decisions. Our ability to attract new customers, retain existing customers and expand into new markets depends, in part, upon our ability to strengthen and maintain the "*Warivo*" and "*Warivo ECO*" brands. As a relatively emerging electric vehicle brand, we continue to invest in dealer expansion, customer engagement initiatives, promotional campaigns, product development and service infrastructure to strengthen brand visibility and market acceptance. However, there can be no assurance that such initiatives will successfully enhance customer awareness or improve market perception of our products. Brand-building activities often require significant expenditure and may not generate immediate or measurable returns. Our expenditure on advertisement and business promotion has increased significantly in recent periods as we have sought to build brand visibility and market acceptance. The following table sets forth our advertisement expenses and business promotion expenses for the periods indicated:

(₹ in lakhs)

Particulars	**Period ended December 31, 2025**		**Fiscal 2025**		**Fiscal 2024**		**Fiscal 2023**	
	Revenue from Operations (₹ in lakhs)	***% of Revenue from Operations***	**Revenue from Operations (₹ in lakhs)**	***% of Revenue from Operations***	**Revenue from Operations (₹ in lakhs)**	***% of Revenue from Operations***	**Revenue from Operations (₹ in lakhs)**	***% of Revenue from Operations***

Advertisement Expenses	55.66	*0.23%*	40.27	*0.29%*	4.96	*0.08%*	1.79	*0.04%*
Business Promotion Expenses	33.36	*0.14%*	56.75	*0.42%*	25.79	*0.42%*	21.39	*0.50%*
Total	**89.02**	***0.37%***	**97.02**	***0.71%***	**30.74**	***0.50%***	**23.18**	***0.54%***

While we have progressively increased our advertisement and business promotion expenditure to strengthen the "*Warivo*" and "*Warivo ECO*" brands, such expenditure may continue to increase in absolute terms as we expand into new geographies and product categories. There can be no assurance that this expenditure will result in a proportionate increase in revenue, brand recognition or customer acceptance, and any failure to realise adequate returns on our brand-building investments may adversely affect our profitability and results of operations.

The following table indicates revenue from operations from the brands for the periods indicated:

Particulars	**December 31, 2025**		**Fiscal 2025**		**Fiscal 2024**		**Fiscal 2023**	
	Revenue from operations (₹in Lakhs)	***% of Revenue from operation***	**Revenue from operations (₹in Lakhs)**	***% of Revenue from operations***	**Revenue from operations (₹in Lakhs)**	***% of Revenue from operations***	**Revenue from operations (₹in Lakhs)**	***% of Revenue from operations***
Warivo	10,389.54	*43.06%*	4,016.96	*29.43%*	5,119.80	*82.70%*	4,169.39	*96.76%*
Warivo ECO	12,089.77	*50.11%*	8,886.70	*65.10%*	770.33	*12.44%*	**-**	-
Spare Parts	1,623.45	*6.73%*	704.9	*5.16%*	250.48	*4.05%*	139.48	*3.24%*
Total Product revenue	**24,102.76**	***99.90%***	**13,608.56**	***99.69%***	**6,140.60**	***99.19%***	**4,308.88**	***100.00%***

As certified by M/s. Goyal & Company, Chartered Accountants, by way of their certificate dated June 25, 2026

Our brand perception may be affected by several factors, including product quality, battery performance, vehicle reliability, customer satisfaction, dealer experience, after-sales service standards, warranty support and overall ownership experience. Any deterioration in these factors may adversely affect customer confidence and reduce demand for our products. In addition, negative publicity, adverse customer reviews, social media commentary, product-related incidents or service-related complaints may adversely impact our reputation and market standing. The electric vehicle industry is highly competitive and includes established automotive manufacturers and electric vehicle companies with significantly greater financial resources, stronger brand recognition, larger marketing budgets and wider distribution networks than us. Such competitors may be better positioned to attract customers, increase market visibility and strengthen brand loyalty, which may adversely affect our ability to grow our market presence.

Further, our future growth strategy contemplates expansion into additional geographies, enhancement of our dealer network, introduction of new products and expansion into new vehicle categories. Successful execution of these initiatives will require us to continue building brand awareness and customer trust across existing and new markets. There can be no assurance that our brand will achieve the level of recognition or acceptance necessary to support our growth objectives. Any inability to effectively build, maintain and strengthen the "*Warivo*" and "*Warivo ECO*" brands, or any adverse impact on our reputation, customer trust or market perception, may materially and adversely affect demand for our products, dealer confidence, competitive position, business, financial condition, results of operations and future growth prospects.

31. The industry in which we operate possess various risks and challenges as provided in the Industry Report titled "Industry Report on Indian Electric 2-Wheeler Market" dated June 26, 2026 which is exclusively prepared for the purposes of the Offer and issued by D&B and is commissioned and paid for by our Company ("D&B Report").

The India's Electric 2 Wheeler Industry, is exposed to multiple inherent risks and challenges as mentioned below:

- *Dependence on Policy Incentives and Regulatory Framework:* The E2W industry continues to benefit from government incentives and supportive policies. However, any changes in subsidy structures, eligibility criteria, or regulatory requirements may influence demand dynamics and pricing strategies. This is particularly relevant across segments where affordability and ease of ownership are key decision factors.

- *Battery Cost Volatility and Supply Chain Dependence:* Battery systems form a significant portion of vehicle cost. Fluctuations in raw material prices (lithium, cobalt, nickel) and reliance on imports for key components create cost pressures across the E2W value chain, impacting pricing flexibility and margins.

- *Charging Infrastructure Gaps and Usage Constraints:* While infrastructure is improving, charging availability remains uneven, particularly in Tier 2 and Tier 3 markets. Although certain segments benefit from home-charging flexibility, broader adoption still depends on continued expansion of reliable and accessible charging networks.

- *Competitive Intensity and Market Fragmentation:* The industry is witnessing participation from established OEMs, startups, and regional players, resulting in increased competition. Maintaining product quality, distribution reach, and brand differentiation while competing on price presents a challenge, particularly in value-driven segments.

- *Consumer Adoption Challenges:* Despite growing awareness and acceptance of electric mobility, adoption remains influenced by factors such as range anxiety, charging accessibility concerns, perceived battery replacement costs, and familiarity with conventional ICE vehicles. In addition, consumers in price-sensitive markets may continue to evaluate EVs against traditional alternatives based on upfront cost considerations, which could impact the pace of adoption across certain customer segments.

- *Consumer Perception, Safety and Reliability Concerns:* Battery-related incidents and performance concerns in certain cases have impacted consumer perception. Ensuring adherence to safety standards, consistent product quality, and reliability remains critical for sustained growth across the E2W segment.

These above challenges could have a material adverse effect on our business, financial condition, cash flow, and results of operations.

Other Risks relating to our Financial Position

32. *We have experienced negative cash flows in previous Fiscals and may continue to have negative cash flows in future.*

(₹ in Lakhs)

Particulars	December 31, 2025	Fiscals		
		2025	2024	2023
Net cash (used)/from operating activities	(163.00)	(218.13)	(708.76)	(17.46)
Net cash (used)/from investing activities	(253.02)	(131.60)	(97.28)	(275.15)
Net cash (used)/from financing activities	558.62	350.27	800.02	309.81

The negative cash flows during the period and certain previous financial years were primarily driven by significant movements in working capital, including changes in trade receivables, inventories, trade payables, and short-term loans and advances. Further, the Company has also incurred consistent cash outflows from investing activities across all periods presented, primarily on account of purchase of property, plant and equipment, intangible assets, and intangible assets under development, reflecting ongoing capital expenditure requirements for business expansion and operational capacity enhancement.

Although operating cash flows have improved in FY 2025 compared to FY 2024, they remain subject to volatility due to fluctuations in working capital requirements and business cycles. Continued investment-led cash outflows, along with working capital intensity of operations, may result in negative cash flows in future periods.

Sustained negative cash flows could adversely affect the Company's liquidity position, financial condition, and its ability to fund operations and growth initiatives without external financing support.

33. *Our outstanding trade receivables (net) in Restated Financial Information as on December 31, 2025, March 31, 2025, March 31, 2024, and March 31, 2023, were ₹2,228.51 lakhs, ₹1,842.96 lakhs, ₹357.58 lakhs and ₹645.22 lakhs representing 9.24%, 13.50%, 5.78%, 14.97% of total revenue from operations respectively. We may not be able to collect receivables due from our dealers, in a timely manner, or at all. A significant delay in, or non-receipt of large payments, or non-performance by our dealers, could adversely affect our business, financial condition, results of operations and cash flows.*

Our sales are primarily conducted through our dealer network and are governed by dealership arrangements, purchase orders and other commercial understandings, which may provide for varying credit periods and payment terms. Consequently, there may be a time lag between the dispatch of vehicles and components and the receipt of payment from dealers and other customers. Delays in collections may arise due to the financial condition of dealers, liquidity constraints, market demand fluctuations, disputes relating to pricing, warranty claims, product specifications or delivery schedules, delays in dealer financing arrangements, or other operational and commercial factors. In addition, any deterioration in the financial position of our dealers or customers may adversely affect their ability to make timely payments, resulting in increased receivables, higher working capital requirements and potential bad debt provisions. Any significant delay or failure in the collection of receivables could adversely affect our cash flows, liquidity, financial condition and results of operations.

Any significant delay in, or failure to realize, payments from our dealers could adversely affect our cash flows, working capital position and liquidity. We may be required to make provisions for doubtful debts, incur higher financing costs to fund our operations, or experience an adverse effect on our business, financial condition, results of operations and cash flows.

Trade Receivables (gross) Ageing:

(₹ in lakhs)

Particulars (as of)	Less than 6 months	More than 6 months	Total Trade Receivables	% of Current Assets
December 31, 2025	1,665.94	562.58	2,228.51	21.75%
March 31, 2025	1,717.26	125.70	1,842.96	29.75%
March 31, 2024	279.61	77.98	357.58	10.52%
March 31, 2023	607.80	37.42	645.22	29.13%

As of December 31, 2025, we have recognised a provision for bad and doubtful debts amounting to ₹44.50 lakhs. The recoverability of our trade receivables depends on the financial condition and creditworthiness of our customers and timely collection of outstanding dues. Any delay in collections or inability to recover receivables may require us to recognise additional provisions for expected credit losses or write off receivables, which could adversely impact our profitability, liquidity, cash flows and results of operations.

The financial condition of our dealers and other counterparties may be affected by the performance of their businesses, which in turn may be impacted by factors beyond our control, including general economic conditions. A slowdown in the economy or a potential credit crisis could cause our dealers to suffer business disruptions, face financial distress, lose access to credit markets, or file for insolvency or bankruptcy protection. There can be no assurance regarding the continued viability of our counterparties or our ability to accurately assess their creditworthiness. Such conditions could cause dealers to delay payments, request modifications of payment terms, or default on obligations, all of which could increase our receivables.

There can be no assurance that we will be able to collect all or any part of overdue payments. A significant delay in, or non-receipt of, large payments, or non-performance by our dealers, or other counterparties could adversely affect our cashflows and results of operations. Timely collection of dues from dealers also depends on our ability to complete contractual commitments and subsequently bill and collect from them. If we are unable to meet contractual obligations, we may experience delays in collection, or be unable to collect dealers balances, which could adversely affect our cash flows and results of operations.

34. ***We have a high working capital requirement, and our Company proposes to utilize ₹ 2,000 lakhs and ₹ 1,500 lakhs of the Net Proceeds towards our incremental net working capital requirements for Fiscal 2027 and 2028 respectively. The actual amount and timing of our future working capital requirements may differ from estimates as a result of, among other factors, unforeseen delays, unanticipated expenses, regulatory changes, economic conditions and market developments. If we are unable to raise sufficient working capital, our operations may be adversely affected.***

Our business operations require working capital for procurement of electric vehicle components, batteries, motors, controllers, chargers, tyres, chassis, body parts, electronic parts, packaging materials and to fulfil the day-to-day operational requirements of the company. Our working capital requirements are influenced by supplier payment terms, dealer credit periods, inventory holding requirements, spare parts availability, product development cycles and expansion of our dealer network across existing and new markets.

As our operations scale, we are required to maintain adequate levels of components, semi-finished goods, finished vehicles and spare parts to ensure continuity of production, timely dispatches and after-sales service support. Further, sales made through dealers may involve varying credit periods and collection cycles, which may increase our receivables and working capital requirements. Accordingly, our working capital requirements have increased with the growth of our operations, expansion of our product portfolio and increase in our dealer network. Any inability to manage our working capital requirements effectively may adversely affect our cash flows, liquidity, financial condition and results of operations.

Currently, we meet our working capital requirements through a mix of internal accruals and working capital facilities from scheduled commercial banks. As on December 31, 2025, we had sanctioned working capital facilities aggregating ₹4,700 lakhs of which ₹3,617.81 lakhs are outstanding. We cannot assure you that we will continue to generate sufficient internal accruals and / or be able to raise adequate working capital from lenders to address our future needs. Our inability to meet our present or enhanced working capital requirements will have an adverse impact on our results of operation, business and financial condition. For further details pertaining to our present working capital position, please see chapters titled "*Financial Indebtedness*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 299 and 263, respectively.

The details of our Company's working capital as at December 31, 2025, and for the Fiscal 2025, Fiscal 2024 and Fiscal 2023 derived from the Restated Financial Information, are provided in the table below:

(₹ in Lakhs)

Sr. No.	Particulars	Period ended December 31, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
A.	**Current Assets**				
	Inventories	5,508.56	3,288.97	2,351.03	1,180.67
	Trade receivables	2,228.51	1,842.96	357.58	645.22
	Short term loans and advances	2,344.81	1,042.01	670.62	363.04
	Total Current Assets (A)	**10,081.88**	**6,173.94**	**3,379.23**	**2,188.93**
B.	**Current Liabilities**				
	Trade payables	3,111.01	2,157.85	432.98	315.16
	Other Current Liabilities	512.22	140.82	204.19	176.03
	Short Term Provisions	643.37	149.60	16.12	54.13
	Total Current Liabilities (B)	**4,266.60**	**2,448.27**	**653.29**	**545.32**
C.	**Total Working Capital requirements (C=A-B)**	**5,815.28**	**3,725.67**	**2,725.94**	**1,643.60**
D.	**Funding Pattern**				
	Borrowings from banks, financial institution and non-banking financial companies	3,368.63	2,463.70	1,789.64	894.00
	Unsecured loans from Related Parties	117.89	258.39	363.89	318.26
	Internal Accruals and Equity	2,328.75	1,003.58	572.41	431.33
	Total	**5,815.28**	**3,725.67**	**2,725.94**	**1,643.60**

** As certified by M/s. Goyal & Company., Chartered Accountants, by way of their certificate dated June 25, 2026.*

Our working capital requirements have historically been high primarily due to increased inventory levels, longer trade receivable cycles and higher short-term loans and advances, driven by the growth of our operations. While our current liabilities have also increased over the periods presented, the growth in our current assets has exceeded the increase in current liabilities, resulting in higher working capital requirements.

The company proposes to utilize total of ₹ 3,500 Lakhs of the Net Proceeds in Fiscal 2027 and Fiscal 2028 together, towards the Company's incremental working capital requirements. The balance portion of the incremental working capital requirement shall be met through internal accruals and borrowings. For details, please see "*Objects of the Offer*" on page 105.

The actual amount and timing of our future working capital requirements may differ from estimates as a result of, among other factors, unforeseen delays, unanticipated expenses, regulatory changes, economic conditions and market developments. All these factors may result, or have resulted, in increases in our working capital needs. Our sources of additional financing, required to meet our working capital requirements, may include the incurrence of debt or the issue of equity or debt securities or a combination of both. If we decide to raise additional funds through the incurrence of debt, our interest and debt repayment obligations will increase, and could have a significant effect on our profitability and cash flows and we may be subject to additional covenants, which could limit our ability to access cash flows from operations. Any issuance of equity, on the other hand, could result in a dilution of your shareholding. Accordingly, continued increases in our working capital requirements may have an adverse effect on our financial condition and results of operations.

35. ***We have incurred significant indebtedness which exposes us to various risks which may have an adverse effect on our business, results of operations and financial conditions. Conditions and restrictions imposed on us by the agreements governing our indebtedness could adversely affect our ability to operate our business.***

As of December 31, 2025, our total sanctioned and outstanding indebtedness was ₹4,700 lakhs and ₹3,617.81 lakhs, respectively. Our Debt-Equity ratio for the period ended December 31, 2025 and for Fiscals 2025, 2024 and 2023 was 1.11 times, 1.73 times, 1.98 times and 1.53 times, respectively. The outstanding borrowings as of December 31, 2025 comprise borrowings availed by us in previous periods for various purposes, including working capital requirements, procurement of plant and machinery, procurement of motor cars, expansion of manufacturing facilities, operational requirements and business growth initiatives. For details on the purpose of the loans availed by our Company, see "*Financial Indebtedness*" on page 299.

The level of our indebtedness could have several consequences, including:

1. a portion of our cash flows from operations may be utilized towards repayment of principal and payment of interest on our borrowings, thereby reducing funds available for working capital, capital expenditure, expansion initiatives and other general corporate purposes;

2. any failure to comply with repayment obligations, financial covenants or other conditions under our financing arrangements may result in an event of default, acceleration of repayment obligations or enforcement of security interests created over our assets;

3. a portion of our borrowings may be subject to floating rates of interest and any increase in market interest rates may increase our finance costs and adversely affect our profitability and cash flows; and

4. our ability to obtain additional financing or refinance existing borrowings on commercially acceptable terms may be limited.

Further, our financing agreements contain certain restrictive covenants and conditions requiring lender approvals for specified actions, including incurrence of additional indebtedness, creation of further security, undertaking certain corporate actions or changes in capital structure. Although we have obtained necessary approvals from lenders in relation to this Issue, there can be no assurance that we will be able to comply with all covenants or obtain required approvals for future actions. Any inability to service our indebtedness, comply with financing arrangements or obtain additional funding when required could materially and adversely affect our business operations, financial condition, cash flows and results of operations. For further details regarding our indebtedness, see "*Restated Financial Information*" and "*Financial Indebtedness*" on pages 260 and 299, respectively.

36. ***We have unsecured loans outstanding from our Directors, which may be recalled at any time and could adversely affect our financial condition.***

We have unsecured loans outstanding from our Promoter and Whole-time Director. Pursuant to a Supplementary Agreement dated June 23, 2026, such loan shall continue as an unsecured loan of the Company and shall not be converted into equity shares, preference shares or any other securities of the Company. Further, the lender has irrevocably agreed that he shall not demand, seek, enforce or otherwise require repayment of the said loan, whether in whole or in part, for a period of two (2) years from the date of the said agreement, and no interest shall be payable during such period.

Accordingly, while the loan is currently subordinated and not repayable on demand during the aforesaid two-year period, it remains an unsecured obligation of the Company. Upon expiry of such period, there can be no assurance that the lender will not seek repayment or renegotiation of terms, which may expose the Company to refinancing risk or require it to arrange alternative funding from internal accruals or external sources, which may not be available on commercially acceptable terms, or at all.

Any reliance on such promoter funding, even though temporarily stabilised under contractual restrictions, may also be perceived as financial dependence on related parties. This may impact investor confidence and the Company's ability to raise external financing in the future. If the Company is unable to replace or refinance such obligations when they become due or demandable after the stipulated period, its liquidity, financial condition, and results of operations could be adversely affected.

Risks Relating to the Offer and the Objects of the Offer

37. ***We will not receive any proceeds from the Offer for Sale portion.***

The Offer includes an offer for sale of up to 10,84,800 Equity Shares aggregating to ₹ [●] lakhs by the Selling Shareholders. The proceeds from the Offer for Sale will be paid to the Selling Shareholders and we will not receive any such proceeds. The proceeds from the Offer for Sale will be transferred to each of the Selling Shareholders, in proportion to its respective portion of the Offered Shares transferred by each of them in the Offer for Sale (after deducting applicable Offer-related expenses and taxes) and will not result in any creation of value for us or in respect of your investment in our Company.

38. We propose to utilise a portion of the Net Proceeds towards investment in research and product development, and any inability to successfully implement such R&D initiatives or derive the anticipated benefits therefrom may adversely affect our future growth prospects.

We propose to utilise a portion of the Net Proceeds towards investment in research and product development for our electric vehicle platforms. The proposed R&D expenditure includes procurement of tools and equipment for testing and validation, moulds for prototyping and development of electric vehicle components, and other non-manpower capital expenditure required for product development activities. For details, see "*Objects of the Offer – Investment into research and product development*" on page 105.

Our proposed R&D programme is intended to support the design, development, prototyping, testing and validation of our electric vehicle products and components. These activities include development of vehicle design, vehicle engineering, battery packs, motors, vehicle frames, embedded systems, firmware, software, battery management systems, diagnostics, prototype tooling and related validation processes. The proposed programme is intended to support development of our electric two-wheeler, electric motorcycle. The successful implementation of the proposed R&D initiatives will depend on our ability to hire, train and retain qualified engineers, software developers, firmware specialists, design engineers, battery specialists, validation personnel and other technical professionals. Competition for such personnel in the electric vehicle and automotive technology industry may be significant. There can be no assurance that we will be able to recruit such personnel in the required numbers, within the estimated cost or within the proposed timelines.

We propose to utilise a portion of the Net Proceeds towards procurement of moulds required for manufacturing scooter and electric two-wheeler components. As per vendor quotations, such moulds include tooling for key plastic components such as body panels, fenders, covers, storage components, charging-related parts, chassis covers, and other structural and aesthetic parts used in electric vehicle assembly. These moulds are intended for use in prototyping, component manufacturing and production development activities of our electric vehicle platforms. Such moulds are intended to support prototype development, component validation and production-readiness of proposed vehicle platforms. Any delay in procuring, validating or using such moulds may delay prototype development, design finalisation or product launch timelines. As on the date of this Draft Red Herring Prospectus, we are yet to place orders for 100.00% of the total value of R&D tools, equipment and moulds proposed to be financed from the Net Proceeds. The quotations obtained for such tools, equipment and moulds are valid as of the date of this Draft Red Herring Prospectus; however, such quotations may expire or final procurement costs may differ due to changes in specifications, vendor terms, freight, insurance, GST, taxes, duties, technology requirements or market conditions. In case of any increase in estimated costs, such additional costs may be funded from contingencies or our internal accruals.

The implementation of R&D initiatives involves technological, operational and commercial risks. Product development activities may be affected by engineering challenges, design changes, testing failures, prototype failures, supplier-related issues, certification requirements, changes in customer preferences, technology changes, availability of skilled personnel, development delays and cost overruns. There can be no assurance that the proposed R&D expenditure will result in successful development of commercially viable products, proprietary technologies, improved product performance, cost efficiencies or market acceptance. During the last three Fiscals and the current Fiscal, we have undertaken research and product development activities for our EV products; however, there can be no assurance that our proposed R&D investments will achieve the intended technical, commercial or operational benefits in the future. Accordingly, any delay, cost overrun, inability to hire suitable R&D personnel, failure to procure or effectively utilise tools, equipment or moulds, inability to successfully complete testing and validation, or inability to convert R&D efforts into commercially viable products may materially and adversely affect our business, financial condition, results of operations and future growth prospects.

39. We propose to utilise a portion of the Net Proceeds towards establishment of a Li-ion Facility, and any delay, cost overrun or inability to successfully operationalise the facility may adversely affect our business and future growth plans. Additionally, we have also relied on the D&B PCV Report, which provides certain risks in relation to construction of the Li-ion facility.

We propose to utilise a portion of the Net Proceeds towards establishment of a lithium-ion battery manufacturing facility, including acquisition and installation of machinery and equipment and undertaking associated Interior & Utilities work. Our operations at the proposed facility will primarily involve the assembly of lithium-ion battery packs and modules by integrating lithium-ion cells procured from third-party suppliers, including overseas suppliers, with battery management systems, followed by testing and packaging, and will not involve the manufacturing of lithium-ion cells themselves. The proposed facility forms an important part of our strategy to strengthen manufacturing capabilities, enhance operational integration, reduce dependence on third-party battery suppliers and support future growth initiatives. Further, the proposed lithium-ion battery manufacturing facility is to be developed on land taken on lease from the Promoters, Neetu Garg and Ritu Garg which also constitutes a related party transaction and may result in potential conflicts of interest and pricing or governance risks, including dependence on promoter-controlled assets for critical project execution.

The successful implementation of the proposed facility will depend upon timely procurement, delivery, installation, commissioning and stabilisation of various machinery and equipment, completion of interior & utilities work, availability of utilities and deployment of qualified technical and operational personnel. The implementation process may be affected by delays in procurement, transportation, installation, contractor performance, regulatory approvals, utility connections, labour availability, adverse weather conditions, supply chain disruptions and other factors beyond our control. Any such delays may result in deferment of project timelines, increase in project costs and postponement of the anticipated benefits from the proposed facility.

We estimate the total cost of such project to be ₹1,148.55 lakhs (including contingency, taxes and duties) and have relied on the "*Project Cost Vetting Report*" provided by Dun & Bradstreet dated June 30, 2026 ("**D&B PCV Report**"). Further, as on the date of this Draft Red Herring Prospectus, we are yet to place orders for all the machinery, equipment and infrastructure in relation to such project, and there is no assurance that we will be able to place such orders in a timely manner or at all. We have not entered into any definitive agreements to utilize the Net Proceeds for this project and have relied on the quotations received from third parties to estimate the project cost. Most of these quotations are valid for a certain period of time and may be subject to revisions and other commercial and technical factors. Additionally, in the event of any delay in placement of orders for all the machinery, equipment and infrastructure, the proposed schedule, implementation and deployment of the Net Proceeds may be extended or may vary accordingly. We cannot assure you that the actual costs incurred in relation to this project will be similar to and not exceed the amounts indicated in the third-party quotations. Further, the D&B PCV Report highlights certain risks associated with the implementation of the lithium-ion battery manufacturing facility ("**Li-ion Facility**"), including, inter alia, (i) risk of time and cost overruns in relation to Phase II and Phase III of the Project, (ii) delays in obtaining required approvals, licences and regulatory clearances from governmental authorities in a timely manner, (iii) technological and execution risks associated with installation and commissioning of battery assembly machinery and equipment, and (iv) occurrence of force majeure events. These risks may arise due to factors such as dependence on third-party vendors and contractors, availability of specialised machinery and equipment, supply chain disruptions, and overall implementation complexities of the Project. Any delay or failure in obtaining necessary approvals or clearances may further delay the commencement of installation activities and operationalisation of the Li-ion Facility. Additionally, the Project may be adversely impacted by delays in procurement of machinery and equipment, availability of skilled manpower, or constraints in execution of interior and infrastructure work required for commissioning of the facility. Any such delays or cost escalations may affect the implementation timeline and increase the overall project cost.

Accordingly, any such delays, cost overruns, regulatory delays or implementation challenges may materially and adversely affect the timely completion, commissioning and operational performance of the Li-ion Facility, and consequently impact our business, financial condition, results of operations and future growth prospects.

40. Our future growth depends on our ability to successfully develop, launch and commercialise new vehicle platforms and products, and any failure to achieve market acceptance of such products may adversely affect our business and growth prospects.

As part of our growth strategy, we intend to expand our product portfolio through the development and launch of new vehicle platforms and products, including new electric scooter and motorcycle models. We are also investing in research and development activities, testing and validation infrastructure and manufacturing enhancement initiatives to support the development and commercialisation of such products. For further details, see "*Objects of the Offer*" on page 105.

The development and commercialisation of new products involve significant technological, operational and commercial risks. Product development activities may be affected by engineering challenges, design modifications, testing failures, delays in certification and approvals, supplier-related issues, cost overruns, technological developments and changes in customer preferences. There can be no assurance that products currently under development will be launched within anticipated timelines or at the expected cost levels. Further, even if successfully developed and launched, there can be no assurance that new products will achieve the anticipated level of customer acceptance, sales volumes, pricing realisation or profitability. Customer purchasing decisions in the electric vehicle industry are influenced by several factors, including vehicle performance, driving range, battery life, design, pricing, charging convenience, after-sales support and competing product offerings. If our products fail to meet evolving customer expectations, demand for such products may be adversely affected.

The electric vehicle industry is characterised by rapid technological change and increasing competition. Existing and new competitors may introduce products with superior features, improved performance, lower pricing or stronger brand recognition. Consequently, products developed by us may not achieve the level of market acceptance or commercial success anticipated by our management. In addition, the assumptions underlying our product development and commercialisation strategy, including projected market demand, customer preferences, production volumes and profitability expectations, may differ from actual outcomes. Any inability to successfully commercialise new products may result in lower returns on our investments in product development, testing infrastructure and manufacturing capabilities. Accordingly, any delay in development, failure to successfully launch new products or inability to achieve market acceptance of such products may materially and adversely affect our business, financial condition, results of operations and future growth prospects.

41. ***The Objects of the Offer for which the funds are being raised have not been appraised by any bank or financial institutions. Any variation in the utilization of our Net Proceeds as disclosed in this Draft Red Herring Prospectus would be subject to certain compliance requirements, including prior Shareholders' approval.***

The proceeds received from the Offer for Sale will not form part of the proceeds from the Fresh Issue. We propose to use the Net Proceeds towards repayment and/or prepayment, in full or part, of certain outstanding borrowings availed by our company; funding capital expenditure for establishment of a lithium-ion battery manufacturing facility ("**Li-ion Facility**") in Ellenabad, Haryana; investment into research and product development ("**R&D**"); funding our incremental working capital requirements; and general corporate purposes. Other than D&B PCV Report, the proposed deployment of Net Proceeds has not been appraised by any bank or financial institution or other independent agency and is based on internal management estimates based on current market conditions and historic level of expenditures. However, the deployment of the Net Proceeds will be monitored by a monitoring agency appointed pursuant to the SEBI ICDR Regulations. We will appoint [●] as the monitoring agency to monitor the Net Proceeds. Further, pursuant to Section 27 of the Companies Act and Regulation 281A of the SEBI ICDR Regulations read with Schedule XX of the SEBI ICDR Regulations, any variation in the utilization of the Net Proceeds shall be on account of a variety of factors such as our financial condition, business and strategy and external factors such as market conditions and competitive environment, which may not be within the control of our management, would require special resolution of the Shareholders and the Promoters or controlling Shareholders will be required to provide an exit opportunity to the Shareholders who do not agree to such proposal to vary the objects of the Offer, at such price and in such manner in accordance with applicable law. Any delay or inability in obtaining such Shareholders' approval may adversely affect our business or operations. Our management estimates may differ from the value that would have been determined by third party appraisals, which may require us to reschedule or reallocate our expenditure, subject to applicable laws, and may have an adverse impact on our business, financial condition, results of operations and cash flows. The Offer expenses are estimated to be approximately ₹ [●] lakhs. For details, see "*Objects of the Offer*" on page 105.

Various risks and uncertainties, including those set forth in this "*Risk Factors*" section, may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business, including delaying the schedule of implementation of objects for which the Net Proceeds are intended for. Our actual deployment of funds may be higher than our management estimates, for which we may require additional funding that we may not be able to arrange on commercially acceptable terms, or at all. We may also face delays or incur additional costs due to failure to receive regulatory approvals, technical difficulties, human resource, technological or other resource constraints, or for other unforeseen reasons, events or circumstances. Accordingly, the use of the Net Proceeds to fund our growth and for other purposes identified by our management may not result in actual growth of our business, increased profitability or an increase in the value of our business and your investment.

42. ***The Objects of the Offer include funding incremental working capital requirements, which is based on certain assumptions and estimates. Any failure in arranging adequate working capital for our operations may adversely affect our business, results of operations, cash flows and financial conditions.***

The proposed deployment of Net Proceeds includes funding working incremental capital requirements, which is based on management estimates and certain assumptions. For details, see "*Objects of the Offer*" on page 105. Our business requires significant working capital for procurement of batteries, motors, controllers, body parts, electronic components and other materials, maintaining inventory of components and finished vehicles, supporting production schedules, dealer dispatches and day-to-day operating requirements. The actual amount of our future working capital requirements may differ from our estimates due to, among other factors, fluctuations in component prices, changes in production volumes, supplier credit terms, dealer credit cycles, inventory holding periods, logistics costs, expansion of our dealer network, launch of new products, entry into new vehicle segments, regulatory changes, market conditions and foreign exchange fluctuations. For further details of funding our working capital requirements, see "*We have a high working capital requirement, and our Company proposes to utilize ₹ 2,000 lakhs and ₹ 1,500 lakhs of the Net Proceeds towards our incremental net working capital requirements for Fiscal 2027 and 2028 respectively. The actual amount and timing of our future working capital requirements may differ from estimates as a result of, among other factors, unforeseen delays, unanticipated expenses, regulatory changes, economic conditions and market developments. If we are unable to raise sufficient working capital,* *our operations may be adversely affected*" on page 47. Any delay in the Offer may impact the funding of our working capital requirements, and adversely affect our business, operations, cash flows and financial condition.

Legal and Regulatory Risks

43. ***There are outstanding legal proceedings involving our Company, Group Companies, Promoters, Directors, Key Managerial Personnel and Senior Managerial Personnel. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.***

We are involved in certain legal proceedings which are pending at different levels. We cannot provide assurance that these legal proceedings will be decided in our favour. Any adverse decisions in any of the proceedings may have a significant adverse effect on our business, results of operations, cash flows and financial condition.

A summary of the proceedings involving our Company, Group Companies, Promoters, Directors, Key Managerial Personnel and Senior Managerial Personnel are provided below:

Name of Entity	Criminal Proceeding	Tax Proceedings	Statutory or Regulatory Proceeding	Disciplinary action by the SEBI or Stock Exchanges against our Promoter	#Material Civil Litigation	Aggregate amount involved (in ₹ Lakhs)
Company						
Against the Company	Nil	03	Nil	Nil	01	21.45
By the Company	Nil	Nil	Nil	Nil	01	19.84
Promoters						
Against the Promoter	01	Nil	Nil	Nil	Nil	Unascertainable
By the Promoter	Nil	Nil	Nil	Nil	Nil	Nil
Directors (Other than Promoters)						
Against the Director	Nil	Nil	Nil	Nil	Nil	Nil
By the Director	Nil	Nil	Nil	Nil	Nil	Nil
KMP & SMP						
Against the KMP & SMP	Nil	Nil	Nil	Nil	Nil	Nil
By the KMP & SMP	Nil	Nil	Nil	Nil	Nil	Nil
Group Company						
Against the Group Company	Nil	Nil	Nil	Nil	Nil	Nil
By the Group Company	Nil	Nil	Nil	Nil	Nil	Nil

For further details of legal proceedings involving our Company, Group Companies, Promoters, Directors, Key Managerial Personnel and Senior Managerial Personnel, see "*Outstanding Litigation and Material Developments*" on page 302.

44. ***There are certain discrepancies/errors and delay noticed in some of our corporate records relating to forms filed with the Registrar of Companies under the Companies Act, 2013. Any penalty or action taken by any regulatory authorities in future, for such discrepancies and delay in such compliances could impact the reputation and financial position of the Company to that extent.***

Our Company has, in the past, been subject to several instances of non-compliances and delays in relation to secretarial, statutory and regulatory requirements under the Companies Act, 2013 and other applicable laws. These includes non-filling of form CHG-1 for creation of charge on certain vehicle loan taken in the past, which is non-compliance of section 77 of the Companies Act, 2013. All such loans have since been fully repaid as of the date of this Draft Red Herring Prospectus.

Further, certain discrepancies were identified in the Company's corporate records and statutory filings with the Registrar of Companies, including incorrect or incomplete attachments, typographical and clerical errors in e-forms, and certain instances where notices, explanatory statements, Board's Reports and other secretarial documents were not fully aligned with the applicable provisions of the Secretarial Standards.

Further, Our Company in the past have made delay in filings of some RoC forms as per the stipulated timelines prescribed under the Companies Act, 2013 such as Form CHG-1, CHG-4, DPT-3, AOC-4, ADT-1 etc. Although, our Company has paid requisite late fees for such filings, no show cause notice in respect of the same has been received by our Company till date.

Further, if any such action is initiated by the regulatory authority, then our Company will have to abide by the order of such regulatory authority or pay any penalty that may be imposed by any regulatory authorities in future for non-compliance with provisions of corporate and other law which could impact the financial position of the Company to that extent.

45. ***There has been delay in filing of forms with the Registrar of Companies as per the stipulated timelines prescribed under the Companies Act, 2013. Any penalty or action taken by any regulatory authorities in future, for delay in such compliances could impact the reputation and financial position of the Company to that extent.***

Our Company in the past have made delay in filings of some RoC forms as per the stipulated timelines prescribed under the Companies Act, 2013. The details of ROC late filings are as follows:

ROC Form	Event Date	Particulars of Event	Due Date of Compliance	Actual Date of Compliance	Delay in days
CHG 1	February 24, 2022	Application for registration of creation, modification of charge (other than those related to debentures) including particulars of modification of charge by Asset Reconstruction Company in terms of Securitization and Reconstruction of Financial Assets and Enforcement of Securities Interest Act, 2002 (SARFAESI)	30 Days from the date of event	June 14, 2022	80 days
CHG 1	February 24, 2022	Application for registration of creation, modification of charge (other than those related to debentures) including particulars of modification of charge by Asset Reconstruction Company in terms of Securitization and Reconstruction of Financial Assets and Enforcement of Securities Interest Act, 2002 (SARFAESI)	30 Days from the date of event	June 14, 2022	80 days
CHG 4	October 06, 2022	Particular of Satisfaction of Charge	30 Days from the date of event	October 18, 2023	347 days
CHG 4	October 06, 2022	Particular of Satisfaction of Charge	30 Days from the date of event	October 18, 2023	347 days
Form DPT-3	June 30,2023	Particulars of transactions by a company not considered as deposit as per rule 2 (1) (c) of the Companies (Acceptance of Deposit) Rules, 2014	90 days from the acceptance of Deposit	November 01, 2023	34 days
CHG 4	August 10, 2023	Particular of Satisfaction of Charge	30 Days from the date of event	November 23, 2023	75 days
CHG 1	October 05, 2023	Application for registration of creation, modification of charge (other than those related to debentures) including particulars of modification of charge by	30 Days from the date of event	November 23, 2023	19 days

ROC Form	Event Date	Particulars of Event	Due Date of Compliance	Actual Date of Compliance	Delay in days
		Asset Reconstruction Company in terms of Securitization and Reconstruction of Financial Assets and Enforcement of Securities Interest Act, 2002 (SARFAESI)			
AOC-4/AOC-4 XBRL	September 30, 2024	Form for filing financial statements and other documents with the Registrar for the financial year 2024-2025	30 Days from the date of event	November 07, 2024	8 days
AOC-4/AOC-4 XBRL	September 30, 2025	Form for filing financial statements and other documents with the Registrar for the financial year 2024-2025	30 Days from the date of event	December 22, 2025	53 days
Form ADT 1	September 30, 2024	Notice to the Registrar by company for appointment of auditor	15 days from the date of Appointment	November 12, 2024	28 days

Although, our Company has paid requisite late fees for such filings, no show cause notice in respect of the same has been received by our Company till date. Further, if any such action is initiated by the regulatory authority, then our Company will have to abide by the order of such regulatory authority or pay any penalty that may be imposed by any regulatory authorities in future for non-compliance with provisions of corporate and other law which could impact the financial position of the Company to that extent.

46. ***We may be unable to adequately protect our intellectual property rights, proprietary designs, technological know-how and brand assets, and may be subject to claims alleging infringement of third-party intellectual property rights.***

Our business depends, in part, upon our ability to protect and effectively utilise our intellectual property, proprietary technology, product designs, technical know-how, engineering drawings, manufacturing processes, software, firmware, trademarks, trade names and other intellectual property assets developed or used in connection with our business. As we continue to expand our product portfolio, develop new vehicle platforms and strengthen our manufacturing capabilities, intellectual property protection assumes increasing importance in maintaining our competitive position within the electric vehicle industry. Our ability to protect such intellectual property may be limited by the scope of protection available under applicable laws. Certain elements of our business, including manufacturing know-how, technical processes, engineering specifications and product designs, may not be adequately protected through formal registration mechanisms. Consequently, competitors, suppliers, former employees or other third parties may seek to copy, replicate, reverse engineer or otherwise utilise our proprietary knowledge and product features without authorisation.

The electric vehicle industry is characterised by rapid technological innovation and increasing competition. As we continue to develop new products and technologies, we may face challenges in identifying, protecting and enforcing our intellectual property rights. There can be no assurance that the measures implemented by us to protect our intellectual property will be adequate to prevent infringement, misappropriation, unauthorised use or disclosure by third parties.

Further, unauthorised use of our trademarks, trade names, logos or brand identity by third parties may create confusion in the marketplace and adversely affect customer confidence in our products. Counterfeit products, imitation spare parts and unauthorised use of our brand may damage the goodwill associated with the "*Warivo*" brand and adversely affect our reputation, sales and business prospects. In addition, as our operations expand and our product portfolio grows, we may become subject to claims alleging infringement of third-party intellectual property rights. Such claims may arise in relation to product designs, technologies, engineering solutions, software, firmware, manufacturing processes or other intellectual property used in our business. Any such claim, regardless of merit, may require significant management attention and result in substantial legal, technical and administrative costs.

If any third party successfully establishes a claim against us, we may be required to pay damages, obtain licenses on commercially unfavourable terms, redesign products, modify manufacturing processes, discontinue the use of certain technologies or otherwise alter our business operations. Any inability to protect our intellectual property rights or any successful claim alleging infringement of third-party intellectual property rights may materially and adversely affect our business, financial condition, results of operations and future growth prospects.

47. ***The logo used by our Company is not registered under the Trade Marks Act, 1999. Failure to protect our intellectual property rights may adversely affect our competitive business position, financial condition and profitability.***

Presently, our Company is using logo and we have applied for registration of this logo under the Trade Marks Act, 1999. However, the application for registration of our logo has been objected to by the Trade Marks Registry and remains pending. Accordingly, as of the date of this DRHP, we do not enjoy the statutory protections available to a registered trademark in respect of such logo. In the event we are unable to successfully overcome the objection and obtain registration of the logo, our ability to exclusively use and enforce rights in relation to such logo may be adversely affected, which could impact our brand recognition, business revenues and profitability.

While certain other trademarks used by us are registered, a few of our logos remain unregistered. Our intellectual property is important for maintaining our brand identity, customer recognition and supporting the marketing and distribution of our products. We may not be able to detect unauthorized use, infringement or misappropriation of our intellectual property on a timely basis or take effective steps to enforce our rights. Any unauthorized use of our trademarks, logos or brand names by third parties may result in dilution of our brand value, customer confusion, reputational harm and loss of business opportunities.

Further, protecting and enforcing our intellectual property rights may require us to initiate legal proceedings, which may involve significant costs, management time and resources, and there can be no assurance that such proceedings would be successful. Any legal proceedings, settlements or adverse outcomes may require us to pay damages or compensation, modify our marketing strategies, or rebrand our products, any of which could materially and adversely affect our business, reputation, prospects, results of operations, financial condition and cash flows.

48. We require certain approvals, licenses, registrations and permits for conducting our business and our inability to obtain, retain or renew them in a timely manner, or at all, may adversely affect our business, results of operations and financial condition.

Our operations are subject to government regulations and we are required to obtain and maintain number of statutory and regulatory registrations and approvals under central, state and local government rules in India, generally for carrying out our business and for each of our facilities such as Tax Registration, Udyam Registration, Importer Exporter Code, and etc. for running our operations in a smooth manner. Presently, we are in the process for updating licenses and approvals in the name of "*Warivo Motor India Limited*" to "*Warivo Electric Mobility Limited*". For details, see "*Government and Other Approvals*" on page 308. The regulatory licenses that we require are typically granted for a limited term and are subject to renewal at the end of such terms. We cannot assure that we will be able to obtain or renew all necessary licenses and registrations as and when required, within a reasonable time, or at all.

Our Company is yet to apply for the following Registrations for Madhya Pradesh Warehouse:

i. Shops and Establishment Certificate under Madhya Pradesh Shops and Establishments Act, 1958;
ii. Professional Tax Enrolment and Registration Certificate under The Madhya Pradesh State Tax on Professions, Trades, Callings and Employment Act, 1995;
iii. Trade License under the Madhya Pradesh Municipal Corporation Act, 1956.

Further, if we fail to obtain or renew any applicable approvals, licenses, registrations or consents in a timely manner, we may not be able to undertake certain operations of our business, or at all, which may affect our business, results of operations and financial condition. We cannot assure you that the approvals, licenses, registrations or permits issued to us will 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. Any failure to renew the approvals that have expired, or to apply for and obtain the required approvals, licenses, registrations or consents, or any suspension or revocation of any of the approvals, licenses, registrations or consents that have been or may be issued to us, may adversely affect our business, results of operations and financial condition.

49. We are subject to labour, employment and workplace-related laws and regulations, and any labour shortages, workforce disruptions, industrial unrest or increase in employee-related costs may adversely affect our business and operations.

Our business depends on the continued services of our Promoters, senior management personnel, engineers, technical employees, manufacturing staff and operational workforce. In addition, our manufacturing activities also rely on the availability of daily wage labour and floating workforce engaged for assembly support, material handling, loading, unloading, warehousing and other operational functions. Maintaining an adequate and skilled workforce is important for the efficient functioning of our operations.

Our operations are subject to various labour and employment laws relating to wages, social security contributions, working conditions, occupational health and safety, employee benefits, working hours and other employment-related matters.

Compliance with such laws requires ongoing monitoring and administrative efforts. Any changes in labour laws, wage structures or employee benefit requirements may increase our operating costs. Further, our manufacturing operations are dependent upon the availability of adequate manpower. Any shortage of skilled personnel, engineers, technicians, supervisors or operational workers may adversely affect production schedules and manufacturing efficiency. Competition for qualified technical personnel within the electric vehicle and automotive industries remains intense, and there can be no assurance that we will be able to attract and retain such personnel on commercially acceptable terms.

In addition, a portion of our operational activities depends on daily wage labour and floating workforce. Since such workers are generally not engaged under long-term employment arrangements, there can be no assurance regarding their continued availability. Labour shortages, seasonal migration, absenteeism, local disruptions, competing employment opportunities, public health emergencies or other factors may affect workforce availability and disrupt operations. Although our employees are currently not unionised, there can be no assurance that labour unions will not be formed in the future. Any industrial unrest, labour disputes, work stoppages, strikes, slowdowns or collective bargaining activities may disrupt manufacturing operations, increase costs and adversely affect productivity. During the last three Fiscals and the current Fiscal, we have not experienced any material adverse impact in relation to the above risk; however, there can be no assurance that such events will not occur in the future or that they will not adversely affect our business, financial condition, results of operations and cash flows. Any inability to attract, retain and effectively utilise qualified personnel, maintain an adequate workforce or manage labour-related risks may materially and adversely affect our manufacturing operations, business, financial condition, results of operations and future growth prospects.

50. *Any future penalties or demands raised by statutory authorities may adversely impact the financial position of the company.*

As part of our business operations, we are required to comply with various statutory obligations under applicable tax and labour laws, including timely filing and payment of GST, Employees' Provident Fund ("**EPF**"), Employees' State Insurance ("**ESI**"), and Tax Deducted at Source ("**TDS**"). These filings are governed by the Central Goods and Services Tax Act, 2017, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Employees' State Insurance Act, 1948, and the Income Tax Act, 1961, respectively.

Failure to make timely payments or file accurate returns under these laws may result in penalties, interest liabilities, and even prosecution. For instance, non-payment or delayed payment of GST can attract interest under Section 50 of the CGST Act and penalties under Section 122. Similarly, failure to deposit EPF and ESI contributions within prescribed timelines may result in damages, penalties, and legal action from the respective enforcement authorities. TDS defaults, including non-deduction, short deduction, or delayed payment, can also lead to disallowance of expenses, interest under Section 201, and penalties under the Income Tax Act.

The following are the details of **delays in filing GST returns** of last 3 years & stub period of December 31, 2025 including the period of delay, return of filing date and reason for delay are as follows:

Financial Year	Unit	Month to which the amount relates	Return Type	Due Date of filing	Actual Date of filing	No of days Late Filling
2022-23	Haryana	April	GSTR3B	20-05-2022	23-05-2022	3
2022-23	Haryana	May	GSTR3B	20-06-2022	22-06-2022	2
2022-23	Haryana	July	GSTR3B	20-08-2022	27-08-2022	7
2022-23	Haryana	February	GSTR3B	20-03-2023	22-03-2023	2
2022-23	Haryana	March	GSTR3B	20-04-2023	21-04-2023	1
2024-25	Haryana	June	GSTR3B	20-07-2024	22-07-2024	2
2024-25	Haryana	December	GSTR3B	20-01-2025	21-01-2025	1
2025-26	Haryana	August	GSTR3B	20-09-2025	22-09-2025	2
2025-26	Haryana	November	GSTR3B	20-12-2025	22-12-2025	2

Reason for delay – The delays in filing GST returns were primarily due to the company's earlier small scale of operations and the absence of a fully established internal compliance system. The Company has since streamlined its operational and backend processes to oversee financial and statutory compliances, thereby ensuring timely filings and preventing recurrence of such delays.

The details of delays in filing **Income Tax returns of last 3 years** including the period of delay, payment dates and reason for delay are as follows:

Financial Year	Return Type	Due Date of filing	Actual Date of filing	No of days Late Filling
2022-23	ITR-6	31-10-2023	30-10-2023	0

2023-24	ITR-6	31-10-2024	14-10-2024	0
2024-25	ITR-6	31-12-2026	06-11-2025	0

The details of delays in filing **Tax Audit returns of last 3 years** including the period of delay, payment dates and reason for delay are as follows:

Financial Year	Return Type	Due Date of filing	Actual Date of filing	No of days Late Filling
2022-23	Form 3CA	31-10-2023*	30-09-2023	0
2023-24	Form 3CA	07-10-2024*	28-09-2024	0
2024-25	Form 3CA	31-10-2025*	21-09-2025	0

**The due date for filing Form 3CA is generally September 30. Based on CBDT Circular, the due date to file the tax audit report was extended as mentioned in the table.*

The details of delays in filing EPFO and ESIC returns of last 3 years & stub period of December 2025 including the period of delay, payment dates and reason for delay are as follows:

Financial Year	Monthly/Quarter/Yearly to which the	Return Type	Due Date of filing	Actual Date of filing	No of days Late Filling
2023-2024	February 2024	EPFO	15-03-2024	17-03-2024	2
2024-2025	May 2024	EPFO	15-06-2024	16-06-2024	1
	June 2024	EPFO	15-07-2024	16-07-2024	1
	September 2024	EPFO	15-10-2024	16-10-2024	1
	November 2024	EPFO	15-12-2024	17-12-2024	2

Reason for delay - The delays in filing PF returns were primarily attributable to administrative and operational factors, such as timing gaps in registering newly joined employees under applicable statutory frameworks, resulting in their details not being available in the system within the prescribed filing timelines.

The delays in filing of ESIC returns of last 3 years & stub period of December 31, 2025, including the period of delay, payment dates and reason for delay are as follows:

Financial Year	Monthly/Quarter/Yearly to which the	Return Type	Due Date of filing	Actual Date of filing	No of days Late Filling
2023-2024	March 2024	ESIC	15-04-2024	16-04-2024	1
2023-2024	August 2024	ESIC	15-09-2024	16-09-2024	1

Reason for delay – The delays in filing ESIC returns were primarily attributable to administrative and operational factors, such as timing gaps in registering newly joined employees under applicable statutory frameworks, resulting in their details not being available in the system within the prescribed filing timelines.

The details of delays in filing TDS returns of last 3 years & stub period of December 31, 2025, including the period of delay, payment dates and reason for delay are as follows:

Financial Year	Quarter to which the	Return Type	Due Date of filing	Date of filing	No of days Late Filling
2022-23	Q-2	26Q	31-10-2022	30-11-2022	30
2023-24	Q-1	26Q	31-07-2023	04-09-2023	35

There was no delay in filing of 27 EQ and 24Q Return in any of the quarters under reportable period.

Reason for delay – The delays in filing TDS returns were primarily due to the company's earlier small scale of operations and the absence of a fully established internal compliance system. The Company has since streamlined its operational and backend processes to oversee financial and statutory compliances, thereby ensuring timely filings and preventing recurrence of such delays.

In the event of scrutiny, audit, or inspection by the concerned departments, if any discrepancies or non-compliance are identified, we may be liable to pay additional taxes, penalties, and interest. These financial outflows may adversely affect our profitability, cash flows, and overall financial condition. Further, any such non-compliance could impact our credibility with customers, lenders, investors, and regulatory bodies and may result in reputational damage.

Although we endeavour to ensure compliance with all applicable laws through our internal processes and third-party consultants, there can be no assurance that inadvertent lapses or interpretational differences will not arise in the future. Any such instances may have a material adverse effect on our business, financial performance, and operational continuity.

Operational Risks

51. We currently operate a single manufacturing facility at Ellenabad, Haryana, and any disruption, shutdown, accident or interruption at such facility could materially and adversely affect our business, financial condition and results of operations.

Our manufacturing operations are currently concentrated at a single manufacturing facility located at Ellenabad, Haryana. The facility serves as our primary and only production centre and undertakes vehicle assembly, incoming quality inspection, component testing, battery integration, vehicle validation, warehousing, inventory management and dispatch activities. As we presently do not operate any other manufacturing facility capable of substantially replacing production from this location, our business is significantly dependent on the uninterrupted functioning of this facility. For further details, please refer to "*Our Business – Our Manufacturing Facility*" on page 199.

Any disruption at our manufacturing facility, whether arising from fire, explosion, battery-related incidents, machinery breakdown, utility failure, labour unrest, industrial accidents, cyber incidents, natural disasters, adverse weather conditions, pandemics, regulatory actions or other unforeseen circumstances, may interrupt production activities and adversely affect our ability to manufacture and deliver vehicles. Further, damage to machinery, inventory, tooling or testing equipment may require significant repair, replacement or restoration expenditure. As our facility also houses warehousing, inventory management and dispatch functions, any disruption may impact not only manufacturing operations but also the supply of spare parts, dealer replenishment and customer deliveries. Prolonged interruptions may lead to order cancellations, loss of revenue, deterioration in dealer relationships and adverse impact on customer satisfaction.

Further, our future growth strategy contemplates increasing production volumes and expanding our product portfolio. Any inability to efficiently scale or upgrade our existing facility, or any capacity constraints arising from operational disruptions, may adversely affect our ability to meet growing demand and execute our growth plans. Although we maintain safety protocols, preventive maintenance systems and operational controls, there can be no assurance that such measures will prevent all disruptions. Any material interruption in the operations of our manufacturing facility could materially and adversely affect our business, financial condition, results of operations, cash flows and future growth prospects. During the last three Fiscals and the stub period, we have not experienced any material adverse impact in relation to the above risk; however, there can be no assurance that such events will not occur in the future or that they will not adversely affect our business, financial condition, results of operations and cash flows.

52. Our manufacturing operations are dependent on the availability of uninterrupted and cost-effective power supply, and any significant disruption in power availability or increase in power costs may adversely affect our operations and profitability.

Our manufacturing operations are dependent upon the continuous availability of electrical power for assembly operations, testing activities, operation of machinery and equipment, material handling systems, lighting, quality control processes, charging infrastructure, warehousing activities and other manufacturing functions at our facility located in Ellenabad, Haryana. Any interruption, inadequacy or failure in power supply may adversely affect our ability to maintain production schedules and operational efficiency. We primarily depend upon external electricity supply for our manufacturing operations. While we have installed solar panels at our facility, the electricity generated from such solar panels does not constitute a significant portion of our overall electricity requirements and is primarily intended to supplement power availability and support contingency requirements. Accordingly, our operations continue to remain dependent on regular grid electricity and other power backup arrangements.

Power supply disruptions may occur due to grid failures, transmission interruptions, equipment failures, adverse weather conditions, natural disasters, maintenance shutdowns, fuel shortages, regulatory restrictions or other factors beyond our control. Any prolonged interruption in power supply may result in production downtime, delays in assembly activities, disruption in testing processes and inability to meet delivery schedules. Although we may maintain backup power arrangements in form of limited solar power support, there can be no assurance that such arrangements will be sufficient to support all manufacturing operations during extended power outages. Further, the operation of backup power systems may increase our operating costs and may not fully eliminate production disruptions. In addition, electricity and energy costs constitute an important component of our manufacturing expenses. Any increase in electricity tariffs, fuel prices, power distribution charges or other energy-related costs may increase our operating expenses. There can be no assurance that we will be able to pass on such increased costs to customers without affecting demand for our products or our competitive position.

As we continue to expand our manufacturing activities, develop new vehicle platforms and establish additional manufacturing capabilities, including the proposed lithium battery manufacturing facility, our dependence on reliable and cost-effective power supply may increase. Any inability to secure adequate power supply to support such expansion initiatives may adversely affect our operational efficiency and future growth plans. During the last three Fiscals and the stub period, we have not experienced any material disruption due to power supply issues; however, there can be no assurance that such disruptions, inadequacy of backup arrangements or increase in power costs will not arise in the future. Accordingly, any significant disruption in power availability, inadequacy of backup power arrangements or increase in power and energy costs may materially and adversely affect our business, financial condition, results of operations and future growth prospects.

53. ***Failure to accurately forecast demand, efficiently utilise manufacturing capacity and scale production operations may adversely affect our profitability, working capital requirements and operational efficiency.***

Our business requires us to forecast future demand for our products and align procurement, inventory levels, manpower deployment, production planning and manufacturing capacity accordingly. Accurate forecasting is critical to ensuring optimal utilisation of resources, efficient inventory management and timely fulfilment of dealer and customer requirements. However, forecasting demand in the electric vehicle industry is inherently challenging due to changing customer preferences, evolving technology, government incentives, competitive developments, financing availability and macroeconomic conditions.

The following table sets forth our production and capacity utilisation during the relevant periods:

For the Year/Period	Installed Capacity (In No. of Units)	Production Volume (In No. of Units)	Capacity Utilization (%)
For the period ended on December 31, 2025*	73,125	67,191	91.88%
Fiscal 2025	72,000	39,605	55.01%
Fiscal 2024	72,000	15,583	21.64%
Fiscal 2023	60,000	9,610	16.02%

** Not Annualised*
As certified by Er Dinesh Kumar Chhangani, Chartered Engineer pursuant to certificate dated March 03, 2026.

If actual demand is lower than our projections, we may experience lower capacity utilisation, excess inventory, reduced absorption of fixed manufacturing costs and increased working capital requirements. Excess inventories of batteries, motors, controllers, electronic components, spare parts and finished vehicles may result in higher carrying costs, blockage of working capital and pressure on operating margins. Further, in a rapidly evolving electric vehicle industry, such inventories may become technologically obsolete, commercially less attractive or subject to price erosion, requiring us to offer discounts, undertake promotional schemes, write down inventory values or dispose of inventory at reduced realisations.

Conversely, if demand exceeds our expectations, we may face shortages of components, batteries, production bottlenecks, labour constraints, increased lead times and inability to fulfil dealer or customer orders in a timely manner. Such circumstances may result in delayed deliveries, loss of sales opportunities, reduced customer satisfaction, strained dealer relationships and reputational harm. In addition, expedited procurement and production measures undertaken to address demand surges may increase our operating costs and adversely affect profitability.

Our manufacturing operations require us to maintain inventories of raw materials, components, work-in-progress, spare parts and finished vehicles to support production schedules and dealer requirements. The level of inventory maintained by us is based on anticipated demand, procurement lead times and production planning. Any sustained mismatch between demand forecasts and inventory levels may result in inventory shortages or excess inventory, both of which may adversely affect our operational efficiency, cash flows, working capital requirements and financial performance. Set out below are the details of the closing inventories, for the period ended on December 31, 2025 and Fiscal ended 2025, 2024, and 2023:

(₹ in lakhs)

Particulars	As on December 31, 2025	As on March 31, 2025	As on March 31, 2024	As on March 31, 2023
Raw material	4,732.98	2,933.52	1,955.22	831.21
Finished Goods	773.98	355.44	395.81	349.46
Other (Consumable)	1.59	-	-	-
Inventories	5,508.56	3,288.97	2,351.03	1,180.67

Our inventory turnover ratio as on December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 was as below:

Particulars	As on December 31, 2025	As on March 31, 2025	As on March 31, 2024	As on March 31, 2023
Inventory Turnover Ratio [(1)]	4.51	4.10	2.80	2.79
Inventory Days [(2)]	61	89	130	131

Note:

(1) Inventory turnover ratio is Inventory Turnover Ratio is calculated as Cost of Goods Sold (cost of material consumed plus changes in inventories of finished goods plus direct component of other expense) divided by Average Inventory.

(2) Inventory days are calculated by dividing average inventory by the Cost of Goods Sold (cost of material consumed plus changes in inventories of finished goods plus direct component of other expense) and multiplied by number of days in the period / year

(3) Cost of Goods Sold is calculated as cost of material consumed plus changes in inventories of finished goods plus direct component of other expense. Average Inventory is calculated as average of the inventory at the beginning of the year and at the end of the year / period.

There can be no assurance that our forecasts will accurately predict future demand or that we will be able to maintain optimal capacity utilisation levels. Any failure to accurately forecast demand, efficiently utilise manufacturing capacity or align production planning with market requirements may materially and adversely affect our business, financial condition, results of operations and growth prospects.

54. ***We may face challenges in scaling manufacturing operations while maintaining operational efficiency, quality standards and production continuity.***

Our future growth strategy contemplates increasing production volumes, expanding our product portfolio, strengthening our dealer network and enhancing our presence across existing and new markets. As our business continues to grow, we will be required to scale our manufacturing operations, procurement capabilities, inventory management systems, quality control processes and workforce while maintaining operational efficiency and product quality. Any inability to effectively manage such expansion may adversely affect our business and financial performance.

Scaling manufacturing operations requires effective coordination among suppliers, production teams, quality control personnel, logistics providers and dealer networks. As production volumes increase, we may face challenges in maintaining consistent manufacturing standards, ensuring adequate availability of components, managing inventory levels and training additional personnel. Any failure to effectively coordinate these activities may result in operational inefficiencies, production delays, increased costs and customer dissatisfaction. Further, rapid expansion may place significant pressure on our existing infrastructure, production systems, testing facilities, warehousing capabilities and management resources. Increased production volumes may also lead to higher rejection rates, process inefficiencies or quality-related issues if manufacturing systems and controls are not strengthened in line with growth. Any deterioration in product quality or operational performance may adversely affect our reputation and customer confidence.

Our future expansion may also require investments in additional equipment, technology systems, quality assurance mechanisms and skilled personnel. There can be no assurance that such investments will generate the anticipated benefits or that we will be able to scale operations in a cost-effective manner. Any inability to successfully expand manufacturing operations while maintaining efficiency, quality standards and production continuity may materially and adversely affect our business, financial condition, results of operations and growth prospects.

55. ***Any disruption in transportation, shipping, customs clearance, logistics networks or utility infrastructure may adversely affect our operations and supply chain.***

Our business depends on the efficient movement of components from suppliers to our manufacturing facility and the timely distribution of finished vehicles and spare parts to dealers and customers across India. Accordingly, our operations are exposed to risks associated with transportation networks, logistics infrastructure, customs procedures, warehousing operations and utility services. Certain components used in our electric vehicles are sourced from overseas suppliers and therefore depend on international shipping routes, customs clearance processes, port infrastructure and freight service providers. Any disruption arising from shipping delays, container shortages, port congestion, customs inspections, import restrictions, geopolitical events, labour disputes or changes in regulatory requirements may delay the availability of critical components required for production.

Our domestic operations are similarly dependent on third-party logistics providers and transportation infrastructure for movement of raw materials, components, finished vehicles and spare parts. Any disruption caused by fuel shortages, transportation bottlenecks, strikes, accidents, adverse weather conditions, natural disasters or regulatory restrictions may adversely affect dealer supplies and customer deliveries. In addition, our manufacturing operations require uninterrupted access to electricity, water, internet connectivity and other utility infrastructure. Any prolonged disruption in utility services may affect production activities, testing processes, inventory management systems and dispatch schedules. As our manufacturing facility is concentrated at a single location, any utility-related disruption may have a direct impact on our operations.

Any significant disruption in transportation, logistics, customs clearance or utility infrastructure may result in delays in procurement, production interruptions, increased operating costs, delayed deliveries, reduced customer satisfaction and adverse impact on our business, financial condition, results of operations and cash flows. However, during the last three Fiscals and the stub period, we have not experienced any material adverse impact in relation to the above risk; however, there can be no assurance that such events will not occur in the future or that they will not adversely affect our business, financial condition, results of operations and cash flows.

Other Risks

56. Our insurance coverage may not be adequate to protect us against all potential losses, which may have a material adverse effect on our business, financial condition, cash flows and results of operations.

Our business is exposed to various operational risks associated with manufacturing, assembly, storage, transportation and sale of electric vehicles, batteries, components and spare parts. We maintain insurance policies that we believe are customary and appropriate for our business and operations, including policies covering our manufacturing facility, inventories, plant and machinery, vehicles and certain other business risks. However, there can be no assurance that our insurance coverage will be adequate to protect us against all potential losses that may arise in connection with our operations.

Our operations may be affected by various events and hazards, including fire, explosions, accidents, battery-related incidents, machinery breakdowns, natural calamities, flooding, theft, vandalism, transportation accidents, workplace injuries, utility disruptions and other unforeseen events. In the event of personal injuries, fatalities, property damage or other accidents involving our employees, customers, dealers, visitors or third parties, we may face claims alleging negligence, inadequate supervision, product defects or other liabilities.

There may be certain losses, liabilities or claims that are either not insured, are only partially insured or exceed the limits of our insurance coverage. Our insurance policies are subject to exclusions, deductibles, limitations and other conditions that may restrict or limit recoveries. Further, certain losses such as consequential damages, business interruption losses, product liability claims, cyber incidents, reputational harm or other indirect losses may not be fully covered under our insurance policies. Accordingly, any significant uninsured loss or loss exceeding available coverage may require us to bear substantial costs. In addition, there can be no assurance that claims made under our insurance policies will be accepted, settled in full or settled within a reasonable period of time. Delays in settlement, disputes with insurers, denial of claims or inadequacy of coverage may adversely affect our liquidity and financial position. Further, as our business expands and manufacturing activities increase, our existing insurance coverage may not remain adequate to address evolving operational risks.

Our insurance policies are subject to periodic renewal and revision. There can be no assurance that such policies will be renewed on commercially acceptable terms, at existing premium levels or at all. Any increase in insurance costs, reduction in available coverage or inability to obtain adequate insurance protection may adversely affect our business and operating costs.

As on the date of this Draft Red Herring Prospectus, while all insurance claims made by our Company in earlier periods have been settled, certain claims lodged by our Company are currently under process and have not yet been settled. A minor fire incident occurred on January 4, 2026 at our manufacturing premises at Ellenabad, Haryana, damaging stocks of batteries, chargers and testing equipment, in respect of which our Company has lodged a claim of approximately ₹74.13 lakhs with National Insurance Company Limited under its fire insurance policy. In addition, our Company has lodged claims of approximately ₹8.94 lakhs for electric two-wheelers damaged during transit to dealers. These claims, aggregating to approximately ₹83.07 lakhs, are pending and have not been settled as on the date of this Draft Red Herring Prospectus. The amounts claimed are based on our estimates, and the amounts finally admitted and paid, if any, may be lower, or such claims may be delayed, partially settled or rejected.

During the last three Fiscals and the current Fiscal, save as disclosed above, we have not experienced any material adverse impact in relation to the above risk; however, there can be no assurance that such events will not occur in the future or that they will not adversely affect our business, financial condition, results of operations and cash flows. Accordingly, if we suffer a significant uninsured loss, a loss exceeding the limits of our insurance coverage or a loss for which insurance claims are not honoured fully or in a timely manner, our business, financial condition, results of operations, cash flows and future growth prospects may be materially and adversely affected.

57. If we fail to maintain an effective system of internal controls, we may not be able to successfully manage, or accurately report, our financial risks.

Effective internal controls are necessary for us to prepare reliable financial reports and effectively avoid fraud. Moreover, any internal controls that we may implement, or our level of compliance with such controls, may deteriorate over time, due to evolving business conditions.

Notwithstanding that the auditors' report issued on the internal financial controls over financial reporting of our Company for the period ended on December 31, 2025 and Fiscals 2025, 2024 and 2023 did not contain a qualified opinion or disclaimer of opinion, there can be no assurance that deficiencies in our internal controls will not arise in the future, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls. Any inability on our part to adequately detect, rectify or mitigate any such deficiencies in our internal controls may adversely impact our ability to accurately report, or successfully manage, our financial risks, and to avoid fraud, each of which may have an adverse effect on our business, financial condition, results of operations and cash flows.

58. ***Information relating to historical installed capacity of our manufacturing facility included in this Draft Red herring Prospectus is based on various assumptions and estimates and our future production and capacity utilization may vary.***

Information relating to our historical installed capacity of our manufacturing facility included in this Draft Red Herring Prospectus is based on various assumptions and estimates of our management and independent chartered engineer, namely, Er. Dinesh Kumar Chhangani, Chartered Engineer, including proposed operations, assumptions relating to availability and quality of raw materials, potential utilization levels and operational efficiencies. For further information, see "*Our Business – Installed Capacity and Capacity utilization*" on page 202. Actual and future manufacturing volumes and capacity utilization rates may differ significantly from the estimated production capacities of our manufacturing facility. Undue reliance should therefore not be placed on the information relating to our installed capacities or historical capacity utilization of our manufacturing facility included in this Draft Red Herring Prospectus.

Further, there is no guarantee that our future production or capacity utilization levels will match or exceed our historical levels. Under-utilization of our manufacturing capacities over extended periods, or significant under-utilization in the short term could increase our cost of production and our operating costs and adversely impact our business, growth prospects and future financial performance. Our expected return on capital invested is subject to, among other factors, the ability to ensure satisfactory performance of personnel to further grow our business, our ability to absorb additional infrastructure costs and utilize the expanded capacities as anticipated. In case of oversupply in the industry or lack of demand, we may not be able to utilize our capacity efficiently.

59. ***Our business operations are dependent on certain leased premises, including our registered office, sales office, warehouse, display office and the proposed site for our lithium-ion battery manufacturing facility, and any inability to renew, maintain or continue such arrangements may adversely affect our business, results of operations and financial condition.***

We operate from certain premises that have been taken on lease, leave and licence or similar arrangements, including our registered office and sales office located at Gurugram, Haryana, our display office, warehouse facility and the proposed site for establishment of our lithium-ion battery manufacturing facility. The lease period for certain of these premises is limited and is subject to renewal upon expiry. If any of the existing lease, leave and licence or similar arrangements are terminated, not renewed, renewed on less favourable terms or otherwise become unavailable, we may be required to identify and secure alternative premises. There can be no assurance that suitable alternative premises will be available in a timely manner, on commercially acceptable terms, at comparable locations or with similar infrastructure and operational suitability. Any relocation may involve additional costs, operational disruptions, shifting expenses, loss of business continuity, delays in administrative functions, warehousing activities, sales operations or implementation of our proposed expansion plans.

Further, our proposed lithium-ion battery manufacturing facility is proposed to be established on leased land. Any inability to continue, renew or maintain the lease arrangement in relation to such property may adversely affect our ability to implement the proposed project, utilise the Net Proceeds for the intended purpose or realise the anticipated benefits from such facility. In addition, lease, leave and licence and similar arrangements are subject to compliance with applicable legal and regulatory requirements, including execution, registration and payment of applicable stamp duty, where required. Any dispute relating to ownership, possession, title, renewal, interpretation or enforceability of such arrangements may adversely affect our ability to continue occupying or using the relevant premises. Any unforeseen circumstances, including disputes with lessors, changes in ownership of the premises, non-renewal of arrangements, regulatory restrictions or other factors beyond our control, may adversely affect our ability to continue operating from such locations. During the last three Fiscals and the current Fiscal, we have not experienced any material disruption to our business arising from non-renewal or termination of lease arrangements; however, there can be no assurance that such disruptions will not arise in the future. Accordingly, any inability to renew, maintain or continue our lease, leave and licence or similar arrangements, or to secure alternative premises on commercially acceptable terms, may materially and adversely affect our business, financial condition, results of operations and future growth prospects.

60. We have commissioned an industry report from Dun & Bradstreet Information Services India Private Limited, which has been used for industry related data in this Draft Red Herring Prospectus.

We have commissioned and paid for a report titled "*Industry Report on Indian Electric 2-Wheeler Market*" dated June 26, 2026, which is exclusively prepared for the purposes of the Offer and issued by D&B and is commissioned and paid for by our Company, which has been used for industry related data that has been disclosed in this Draft Red Herring Prospectus. Our Company, our Promoters and our Directors are not related to D&B. D&B uses certain methodologies for market sizing and forecasting. Accordingly, investors should read the industry related disclosure in this Draft Red Herring Prospectus in this context. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. D&B has advised that while it has taken reasonable care to ensure the accuracy and completeness of the D&B Report, it believes that the D&B Report presents a true and fair view of the industry within the limitations of, among others, secondary statistics and primary research, and it does not purport to be exhaustive, and that the results that can be or are derived from these findings are based on certain assumptions and parameters/ conditions. As such, a blanket, generic use of the derived results or the methodology is not encouraged. Further, the D&B Report is not a recommendation to invest / disinvest in any company covered in the D&B Report. Accordingly, prospective investors should not base their investment decision solely on the information in the D&B Report.

The commissioned D&B Report also highlights certain industry and market data, which may be subject to assumptions. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions vary widely among different industry sources. Further, such assumptions may change based on various factors. We cannot assure you that D&B's assumptions are correct and will not change and, accordingly, our position in the market may differ, favourably or unfavourably, from that presented in this Draft Red Herring Prospectus.

In view of the foregoing, you may not be able to seek legal recourse for any losses resulting from under-taking any investment in the Offer pursuant to reliance on the information in this Draft Red Herring Prospectus based on, or derived from, the D&B Report. You should consult your own advisors and undertake an independent assessment of information in this Draft Red Herring Prospectus based on, or derived from, the D&B Report before making any investment decision regarding the Offer.

<u>Risks Relating to the Promoters and Promoter Group</u>

61. Our success depends largely upon the knowledge and experience of our few Promoters, Ravi Kumar, Sanjay Kumar, Rajeev Goel, Bhavay Garg and Yuvraj.

Our Company has a strong management team with experience in the electric vehicle manufacturing industry. Our Promoters, Ravi Kumar, Sanjay Kumar, Rajeev Goel, Bhavay Garg and Yuvraj have experience in the electric vehicle, automobile, manufacturing, distribution and related industries. They have built and led a dedicated team, fostering a culture of operational efficiency, product development, quality control and customer-centricity. Our Promoters have been involved in functions of the Company such as manufacturing operations, procurement, dealer network development, administration, finance, product development and business strategy. Operational excellence has been our priority with a focus on maximizing efficiency, profitability and customer satisfaction. Our Company also depends on the management skills and guidance of our Promoters for marketing and growth of our business. Our Promoters, along with our management team, who form an integral part of our Company, have over the years-built relations with suppliers, dealers, customers and vendors. Our future performance will depend largely on our ability to retain the continued service of our management team.

62. Our Promoters and Promoter Group will continue to retain a majority shareholding in our Company after the Offer, which will allow them to exercise significant influence over us.

After the completion of the Offer, our Promoters and Promoter Group are expected to hold [●] % of our outstanding Equity Shares. Further, the involvement of our Promoters in our operations, including through strategy, direction, supplier relationships, dealer relationships and customer relationships has been integral to our development and business and the loss of any of our Promoters may have a material adverse effect on our business and prospects.

Accordingly, our Promoters and Promoter Group will continue to exercise significant influence over our business and all matters requiring shareholders' approval, including the composition of our Board of Directors, the adoption of amendments to our constitutional documents, the approval of mergers, strategic acquisitions or joint ventures or the sale of substantially all of our assets, and the policies for dividends, investments and capital expenditures. This concentration of ownership may also delay, defer or even prevent a change in control of our Company and may make some transactions more difficult or impossible without the support of our Promoters and Promoter Group. Further, the Promoters' shareholding may limit the ability of a third party to acquire control. The interests of our Promoters and Promoter Group, as our Company's controlling shareholders, could conflict with our Company's interests, your interests or the interests of our other shareholders. There is no assurance that our Promoters and Promoter Group will act to resolve any conflicts of interest in our Company's or your favour.

63. Our Directors and Promoters may enter into ventures which are in businesses similar to ours.

Our Promoters, Directors, entity forming part of our Promoter Group are in the similar line of business. In ordinary course of business, potential conflicts of interest may occur between business of our Company and the business of such entity. The table below sets out the details of our Promoters, Directors, and members of our Promoter Group, that are in the same line of business as our Company as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Entity/person	Relation to the Company	Basis of common business pursuits
1.	Rudra Automobile	Member of Promoter Group (Prop. Firm of Ravi Kumar)	Engaged in the business of Dealership for our products
2.	Shri Balaji Automobiles	Member of Promoter Group (Prop. Firm of Bhavay Garg)	Engaged in the business of Dealership for our products
3.	Raxo Industries Private Limited	Member of Promoter Group	Manufacture of parts and accessories for motor vehicles and their engines

While we will adopt necessary procedures and practices as permitted by law to address any instances of conflict of interest if and when they may arise, we cannot assure you that these or other conflicts of interest will be resolved in an impartial manner. Further, our Promoters and certain of our directors may also hold equity shares and be interested to the extent of any dividend payable to them by entities with such similar lines of business, which include members of our Promoter Group. We cannot assure you that our Promoters and such Directors will not favour the interests of such entities over our interests in future or that we will be able to suitably resolve any such conflicts without an adverse effect on our business.

In addition, as there is no formal non-compete arrangement between our Promoters and us, our Promoters, along with members of our Promoter Group, may in certain circumstances, pursue business opportunities or undertake corporate strategies which may not be aligned with our interests. In the event that any such conflict of interest arises, we will attempt to resolve such conflicts in a fair and reasonable manner. Investors should be aware that conflicts will not necessarily be resolved in favour of our interests thereby causing, among others, a loss of business opportunities.

64. We have entered, and will continue to enter, into related party transactions which may involve conflicts of interest. Further, our Promoters, Directors and Key Managerial Personnel may have interests in us other than reimbursement of expenses incurred and normal remuneration or benefits.

We have in the past entered into certain related party transactions with our Promoters, members of our Promoter Group, Directors, Key Managerial Personnel, relatives of Directors and/or entities in which such persons are interested. Further, our Promoters, Directors and Key Managerial Personnel have interests in us other than reimbursement of expenses incurred and normal remuneration or benefits. For further details in relation to our related party transactions for the period ended December 31, 2025, and Fiscals 2025, 2024 and 2023, see "*Summary of Related Party Transactions*" and "*Other Financial Information – Related Party Transactions*" on pages 81 and 261 respectively. For further details in relation to interest of our directors, and Key Managerial Personnel and Senior Management, see "*Our Management – Interest of Directors*" and "*Our Management – Interest of Key Managerial Personnel and Senior Management*" on pages 232 and 232 respectively.

While we believe that all such related party transactions for the period ended December 31, 2025 and Fiscals 2025, 2024 and 2023 have been conducted on an arm's length basis and were not prejudicial to our interests in accordance with the Companies Act, 2013 and applicable law, we may enter into related party transactions in the future which will be subject to approval by our Audit Committee, Board or shareholders, as required under the Companies Act, 2013 and the SEBI LODR Regulations. We cannot assure you that such transactions, individually or in aggregate, will not have an adverse effect on our financial condition, cash flows and results of operations or that we could not have achieved more favourable terms if such transactions had not been entered into with related parties. Such future related party transactions may potentially involve conflicts of interest which may be detrimental to the interest of our Company and we cannot assure you that such future 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, cash flows and results of operations.

<u>Other Risks Relating to the Offer</u>

65. The determination of the Price Band is based on various factors and assumptions, and the Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares upon listing on the Stock Exchange.

The determination of the Price Band is based on various factors and assumptions and will be determined by our Company in consultation with the Book Running Lead Manager. Furthermore, the Offer Price of the Equity Shares will be determined by our Company, in consultation with the Book Running Lead Manager through the Book Building Process. These will be based on numerous factors, including those described under "*Basis for Offer Price*" on page 135, and may not be indicative of the market price of the Equity Shares upon listing on the Stock Exchange. The price of our Equity Shares upon listing on the Stock Exchange will be determined by the market and may be influenced by many factors outside of our control.

66. We have presented certain supplemental information of our performance and liquidity which is not prepared under or required under AS.

This Draft Red Herring Prospectus includes our Net Asset Value per Equity Share, EBITDA, EBITDA Margin, Capital Employed, Return on Capital Employed, Debt to Equity Ratio, Net Debt to Equity Ratio and Net Worth (collectively "**Non GAAP Measures**") and certain other industry measures related to our operations and financial performance, which are supplemental measures of our performance and liquidity and are not required by, or presented in accordance with, AS, IFRS or U.S. GAAP. For further details in relation to reconciliation of Non-GAAP Measures, see "*Other Financial Information*" on page 261.

Further, these Non-GAAP Measures and industry measures are not a measurement of our financial performance or liquidity under AS, IFRS or U.S. GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with AS, IFRS or U.S. GAAP. In addition, such Non-GAAP Measures and industry measures are not standardized terms, and may vary from any standard methodology that is applicable across the Indian financial services industry, and therefore may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies, and hence a direct comparison of these Non-GAAP Measures and industry measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures and industry measures differently from us, limiting its usefulness as a comparative measure. Although such Non-GAAP Measures and industry measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating performance. These Non-GAAP Measures and other statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by AS and may not be comparable to similarly titled measures presented by other companies.

67. Significant differences exist between Indian GAAP and other accounting principles, such as U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition.

Our Restated Financial Information are derived from our Audited Financial Statements as at and for the period ended on December 31, 2025 and the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, prepared in accordance with Indian GAAP, and all restated in accordance with requirements of Section 26 of Part I of Chapter III of Companies Act, SEBI ICDR Regulations, and the Guidance Note on "*Reports in Company Prospectuses (Revised 2019)*" issued by ICAI. Indian GAAP differs in certain significant respects from IFRS, U.S. GAAP and other accounting principles with which prospective investors may be familiar in other countries. We have not attempted to quantify the impact of U.S. GAAP, IFRS or any other system of accounting principles on the financial data included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of U.S. GAAP, IFRS or any other accounting principles. U.S. GAAP and IFRS differ in significant respects from Indian GAAP. Accordingly, the degree to which the Restated Financial Information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian GAAP, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited.

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

SEBI and the Stock Exchanges have introduced various pre-emptive surveillance measures in order to enhance market integrity and safeguard the interests of investors, including ASM, GSM and ESM. These measures are imposed on securities of companies based on various objective criteria such as significant variations in price and volume, concentration of certain client accounts as a percentage of combined trading volume, average delivery, or where the trading price of securities witnesses an abnormal rise not commensurate with the financial health and fundamentals of such company, including parameters such as earnings, book value, fixed assets, net worth, price/earnings multiple and market capitalization. Under the refined ESM framework, securities may also be placed under enhanced surveillance if they display abnormal price movement and are either loss-making or trading at valuations significantly higher than broad market benchmarks.

Upon listing, the trading of our Equity Shares would be subject to differing market conditions as well as other factors which may result in high volatility in price, low trading volumes, and a large concentration of client accounts as a percentage of combined trading volume of our Equity Shares. The occurrence of any of the abovementioned factors or other circumstances may trigger any of the parameters prescribed by SEBI and the Stock Exchanges for placing our securities under the ASM, GSM or ESM framework or any other surveillance measures, which could result in significant restrictions on trading of our Equity Shares being imposed by SEBI and the Stock Exchanges. These restrictions may include requiring higher margin requirements, settlement on a trade-for-trade basis without netting, limiting trading frequency (for example, trading only once in a week or month), reduction of applicable price band, settlement on a gross basis, freezing of price on the upper side of trading, as well as mention of our Equity Shares on the surveillance dashboards of the Stock Exchanges. The imposition of such restrictions and curbs on trading may have an adverse effect on the market price, trading and liquidity of our Equity Shares and on the reputation and perception of our Company.

External Risk Factors

<u>Risks Related to India</u>

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

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

70. If inflation were to rise in India, we might not be able to increase the prices of our products at a proportional rate in order to pass costs on to our customers thereby reducing our margins.

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 transportation, wages, raw materials 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 adequately pass on to our customers, whether entirely or in part, and may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or increase the price of our products 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.

71. Political, economic or other factors that are beyond our control may have an adverse effect on our business, cash flows and results of operations.

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 advertising services may be adversely affected by an economic downturn in domestic, regional and global economies. Our results of operations are significantly affected by factors influencing the Indian economy. Economic growth in India is affected by various factors including:

- domestic consumption and savings, and prevailing income conditions among consumers and corporations in India;
- any increase in Indian interest rates or inflation;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries;

- any scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing for our expansions;
- volatility in, and actual or perceived trends in trading activity on India's principal stock exchanges;
- changes in India's tax, trade, fiscal or monetary policies;
- any downgrading of India's debt rating by a domestic or international rating agency;
- financial instability in financial markets;
- global economic uncertainty and liquidity crisis and volatility in exchange currency rates; and
- other significant regulatory or economic developments in or affecting India or its electric vehicles industry.

Further, given the current global geopolitical tensions such as the US-China tariffs war, the Russia-Ukraine conflict and the ongoing Israel-US-Iran tensions, any potential developments might result in increased volatility in the India financial markets due to heightened global risk aversion, capital flow disruptions and commodity price fluctuations. Any significant financial disruption could have an adverse effect on our business, financial condition and results of operation.

To date, we have not experienced any material interruptions in our business operations in connection with these conflicts. We have no way to predict the progress or outcome of these conflicts, and any resulting government reactions, are rapidly developing and beyond our control. The extent and duration of the military action, sanctions and resulting market disruptions could be significant and could potentially have a substantial impact on the global economy and our business for an unknown period of time. Any of the abovementioned factors could affect our business, financial condition and results of operations.

72. ***We may be affected by competition law in India, and any adverse application or interpretation of the Competition Act may in turn adversely affect our business.***

The Competition Act, 2002, as amended (the "**Competition Act**") was enacted for the purpose of preventing practices that have or are likely to have an adverse effect on competition in India and has mandated the Competition Commission of India to prevent such practices. The Competition Act has been recently amended pursuant to Companies (Amendment) Act, 2023, which has, inter-alia increased the scope of agreements to be reviewed by the Competition Commission of India and reporting of transaction to Competition Commission of India will be based on deal value of acquisition, merger or amalgamation, instead on asset or turnover. Under the Competition Act, any arrangement, understanding or action, whether formal or informal, which causes or is likely to cause an appreciable adverse effect on competition is void and attracts substantial penalties. Further, any agreement among competitors which, directly or indirectly, involves determination of purchase or sale prices, limits or controls production, or shares the market by way of geographical area or number of subscribers in the relevant market is presumed to have an appreciable adverse effect in the relevant market in India and shall be void. The Competition Act also prohibits abuse of a dominant position by any enterprise.

The Competition Act aims to, among other things, prohibit all agreements and transactions which may have an appreciable adverse effect in India. Consequently, all agreements entered into by us could be within the purview of the Competition Act. Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside of India if such agreement, conduct or combination has an appreciable adverse effect in India. However, the impact of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. We are not currently party to any outstanding proceedings, nor have we received notice in relation to non-compliance with the Competition Act or the agreements entered into by us. However, if we are affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, it may adversely affect our business, financial condition, cash flows, results of operations and prospects.

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

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes may adversely affect our business, results of operations and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. For example, changes in corporate tax rate may affect our business, prospects and results of operations.

Moreover, the Government of India implemented a comprehensive national GST regime with effect from July 1, 2017 that combines multiple taxes and levies by the Central and State Governments into a unified tax structure. While the Government of India and certain state governments have announced that all committed incentives will be protected following the implementation of the GST, given that the various rules and regulations regarding the new regime are being evaluated in terms of various implications concerning the GST, we cannot provide you with any assurance as to this or any other aspect of the tax regime following implementation of the GST including anti-profiteering regulations of the new tax regime and availability of input tax credit ("**ITC**"). The implementation of this rationalized tax structure may be affected by any disagreement between certain state governments, which may create uncertainty. Any future increases in taxation or amendments may affect the overall tax efficiency of companies operating in India and may result in significant additional taxes becoming payable. Further, the Finance Act, 2023 considers perquisites or benefits arising from business whether convertible into money or not or payable in cash or kind, as taxable income. Such changes may adversely affect our business, prospects, financial condition, cash flows and results of operations.

Further, on July 1, 2024, the Government implemented The Bharatiya Nyaya Sanhita, 2023, Bharatiya Nagrik Suraksha Sanhita, 2023 and Bhartiya Sakshya Adhiniyam, 2023, which have replaced the Indian Penal Code, 1860, Code of Criminal Procedure, 1973 and the Indian Evidence Act, 1872, respectively. Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment laws governing our business, operations and group structure could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current businesses or restrict our ability to grow our businesses in the future.

Also, the Government of India has announced the Union Budget for Fiscal 2027, pursuant to which the Finance Bill, 2026, introduced various amendments to taxation laws in India. The Finance Bill, 2026 received assent from the President of India on March 30, 2026, and has been enacted as the Finance Act, 2026. We cannot predict whether any amendments made pursuant to the Finance Act, 2026 would have an adverse effect on our business and operations or on the industry in which we operate.

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

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

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, which has been incorporated as the proviso to Rule 6(a) of the FEMA Rules, investments where the beneficial owner of the equity shares is situated in or is a citizen of a country which shares a land border with India, can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy dated October 15, 2020 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 of India. These investment restrictions shall also apply to subscribers of offshore derivative instruments. We cannot assure investors that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or conditions or at all. For further information, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 365.

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

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

76. A third party could be prevented from acquiring control of us post this Issue, because of anti-takeover provisions under Indian law.

As a listed Indian entity, there are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company. Under the SEBI SAST Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company subsequent to completion of the Issue. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to our shareholders, such a takeover may not be attempted or consummated because of SEBI SAST Regulations.

<u>Risks Related to the Offer</u>

77. We cannot assure payment of dividends on the Equity Shares in the future.

Our Company adopted a formal dividend policy on June 18, 2026. Our Company has not declared dividends on the Equity Shares during the current Fiscal Year and the last three Fiscal Years.

Our ability to pay dividends in the future will depend upon our future results of operations, financial condition, cash flows, sufficient profitability, working capital requirements and capital expenditure requirements and other factors considered relevant by our Directors and Shareholders. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including among others, profitable growth of our Company and specifically profits earned during the relevant fiscal, earning stability and outlook, past dividend pattern, cash flow position of our Company, capital expenditure to be incurred by our Company, accumulated reserves, statutory requirements like transfer to statutory reserve fund, liquidity position of our Company including its working capital requirements and debt servicing obligations. In addition, our ability to pay dividends may be impacted by a number of factors such as economic environment, changes in the Government policies, industry specific rulings and regulatory provisions, industry outlook for the future years, and inflation rate. Our ability to pay dividends may also be restricted under certain financing arrangements that we may enter into. We cannot assure you that we will be able to pay dividends on the Equity Shares at any point in the future. For details pertaining to our dividend policy, see "*Dividend Policy*" on page 259.

78. The Offer Price, market capitalization to revenue from operations multiple and price to earnings ratio based on the Offer Price of our Company, may not be indicative of the market price of the Company on listing or thereafter.

Set forth below are details regarding our restated revenue from operations and restated profit / (loss) after tax on corresponding financial year 2025:

Particulars	**Amount (₹ in Lakhs)**
Restated Revenue from Operations	13,650.25
Restated profit / (loss) after tax	437.54

Our market capitalization to revenue from operations (Fiscal 2025) multiple is [●] times and our price to earnings ratio (based on Fiscal 2025 restated profit / (loss) after tax for the year) is [●] at the Offer Price. The Offer Price of the Equity Shares is proposed to be determined on the basis of assessment of market demand for the Equity Shares offered through Book Building process, and certain quantitative and qualitative factors as set out in "*Basis for Offer Price*" on page 135 and the Offer Price, multiples and ratios may not be indicative of the market price of the Company on listing or thereafter. Investors are advised to make an informed decision while investing in our Company taking into consideration the price per share that will be published in price band advertisement, the revenue generated per share in the past and the market capitalization of our company vis-à-vis the revenue generated per share.

Accordingly, any valuation exercise undertaken for the purposes of the Offer by our Company would not be based on a benchmark with our industry peers. The relevant financial parameters based on which the Price Band would be determined, shall be disclosed in the advertisement that would be issued for publication of the Price Band.

79. The Equity Shares have never been publicly traded, and, after the Offer, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the Offer Price may not be indicative of the market price of the Equity Shares after the Offer.

Prior to the Offer, there has been no public market for the Equity Shares, and an active trading market for our Equity Share on the Stock Exchange may not develop or be sustained after the Offer. Listing and quotation do not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. Furthermore, the Offer Price of the Equity Shares will be determined through the Book Building Process. These will be based on numerous factors, including factors as described under "*Basis for Offer Price*" on page 135 and may not be indicative of the market price for the Equity Shares after the Offer.

The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, the failure of security analysts to cover the Equity Shares after this Offer, or changes in the estimates of our performance by analysts, the activities of competitors and suppliers, future sales of the Equity Shares by our Company or our shareholders, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors. We cannot assure you that an active market will develop, or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing.

In addition, the stock market often experiences price and volume fluctuations that are unrelated or disproportionate to the operating performance of a particular company. These broad market fluctuations and industry factors may materially reduce the market price of the Equity Shares, regardless of our Company's performance. There can be no assurance that the investor will be able to resell their Equity Shares at or above the Offer Price.

80. *The average cost of acquisition of Equity Shares by our Promoters and Selling Shareholders could be lower than the Offer price determined in consultation with Book Running Lead Manager in accordance with the SEBI ICDR Regulations.*

The average cost of acquisition of Equity Shares for our Promoters and Selling Shareholders may be lower than the Offer Price. The details of the average cost of acquisition of Equity Shares held by our Promoters as at the date of the Draft Red Herring Prospectus is set out below:

S. No.	Name of the Promoter	Type of Selling Shareholders	Equity shareholding as on the date of this Draft Red Herring Prospectus	Average cost of Acquisition per Equity Share (in ₹) *
1.	Ravi Kumar	-	16,34,820	-
2.	Sanjay Kumar	Promoter Selling Shareholder	54,34,820	3.97
3.	Rajeev Goel	Promoter Selling Shareholder	17,08,500	5.19
4.	Ritu Garg	Promoter Selling Shareholder	2,65,830	27.10
5.	Neetu Garg	-	20,00,000	6.57
6.	Bhavay Garg	-	56,70,000	-
7.	Yuvraj	-	1,70,000	-
8.	Rajni Chamaria	Other Selling Shareholder	83,430	9.60

Note: Average cost of acquisition of Equity Shares of the Company held by the Promoters in respect of their respective shareholding in the Company is calculated as per FIFO Method.
As certified by M/s Goyal & Company, Chartered Accountants by way of their certificate dated June 25, 2026.

81. *Our Company has issued Equity Shares during the preceding one year at a price that may be below the Offer Price.*

In the preceding one year from the date of this Draft Red Herring Prospectus, our Company has issued Equity Shares at a price that may be lower than the Offer Price. The price at which Equity Shares have been issued by our Company in the preceding one year is not indicative of the price at which they will be issued or traded after listing. For details on such allotments, see "*Capital Structure*" on page 93.

82. *Investors may be subject to Indian taxes arising out of income arising from distribution of dividend and sale of the Equity Shares.*

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company is generally taxable in India. Investors may be subject to payment of long-term or short-term capital gains tax in India, in addition to payment of Securities Transaction Tax ("**STT**"), on the sale of any Equity Shares held for more or less than 12 months immediately preceding the date of transfer. While non-residents may claim tax treaty benefits in relation to such capital gains income, generally, Indian tax treaties do not limit India's right to impose a tax on capital gains arising from the sale of shares of an Indian company.

In terms of the Finance Act (No.2), 2024, with effect from August 16, 2024, taxes payable by an assessee on the capital gains arising from transfer of long-term capital assets (introduced as Section 112A of the Income-Tax Act, 1961) shall be calculated on such long-term capital gains at the rate of 12.50%, where the long-term capital gains exceed ₹1.25 lakhs. The stamp duty for transfer of certain securities, other than debentures, on a delivery basis is currently specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount.

Under the Finance Act 2020, any dividends paid by an Indian company will be subject to tax in the hands of the shareholders at applicable rates. Such taxes will be withheld by the Indian company paying dividends. The Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source pursuant to any corporate action including dividends. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning Equity Shares. Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

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

Pursuant to the SEBI ICDR Regulations, QIBs, Non-Institutional Bidders and Individual Bidders are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. While we are required to complete Allotment, listing and commencement of trading pursuant to the Offer within three (3) Working Days from the Bid/ Offer Closing Date, events affecting the Bidders' decision to invest in our Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows and financial condition may arise between the date of submission of the Bid and Allotment, listing and commencement of trading. We may complete the Allotment, listing and commencement of trading of our Equity Shares even if such events occur and such events may limit the Bidders' ability to sell our Equity Shares Allotted pursuant to the Offer or may cause the trading price of our Equity Shares to decline on listing.

84. 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, a company having share capital and incorporated in India must offer holders of its Equity Shares pre-emptive rights to subscribe and pay for a proportionate number of Equity 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. However, if the laws of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights unless we make such a filing. To the extent that you are unable to exercise pre-emptive rights granted in respect of the Equity Shares, you may suffer future dilution of your ownership position and your proportional interests in our Company would be reduced.

85. Future issuances or sales of Equity Shares, or convertible securities or other equity-linked securities could adversely affect the trading price of the Equity Shares.

Our future issuances of Equity Shares, convertible securities or securities linked to the Equity Shares by us (including under employee stock option plans) or the disposal of Equity Shares by our Promoters or any of our other principal shareholders or the perception that such issuance or sales may occur, including to comply with the minimum public shareholding norms applicable to listed companies in India, may significantly affect the trading price of the Equity Shares and our ability to raise capital through an Offer of our securities. There can be no assurance that we will not issue further Equity Shares or that the shareholders will not dispose of, pledge or otherwise encumber the Equity Shares. Any future issuances could also dilute the value of your investment in our Company.

86. Fluctuation in the exchange rate of the Rupee and other currencies could have an adverse effect on the value of our Equity Shares, independent of our operating results.

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

The exchange rate of the Rupee has changed substantially in the last two decades and could fluctuate substantially in the future, which may have a material adverse effect on the value of the Equity Shares and returns from the Equity Shares, independent of our operating results.

87. There is no guarantee that our Equity Shares will be listed on the NSE Emerge Platform in a timely manner or at all.

In accordance with Indian law and practice, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Offer and until Allotment of Equity Shares pursuant to this Offer. In accordance with current regulations and circulars issued by SEBI, our Equity Shares are required to be listed on the NSE Emerge within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares.

88. ***Investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Offer.***

Subject to requisite approvals, the Equity Shares will be listed on the Stock Exchange. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. Investors' book entry, or 'demat' accounts with depository participants in India, are expected to be credited within one working day of the date on which the Basis of Allotment is approved by the Stock Exchange. The Allotment of Equity Shares in this Offer and the credit of such Equity Shares to the applicant's demat account with depository participant could take approximately two Working Days from the Bid/ Offer Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchange is expected to commence within three Working Days of the Bid/ Offer Closing Date. There could be a failure or delay in listing of the Equity Shares on the Stock Exchange. Any failure or delay in obtaining the approval or otherwise commence trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this risk factor. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched, or demat credits are not made to investors within the prescribed time periods. For further details, see "*Offer Procedure*" on page 345.

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SECTION III – INTRODUCTION

THE OFFER

The following table summarizes details of the Offer:

Offer of Equity Shares (1)	Up to 57,16,800 Equity Shares aggregating up to ₹ [●] Lakhs
Of which:	
(i) Fresh Issue	Up to 46,32,000 Equity Shares aggregating ₹ [●] Lakhs
(ii) Offer for Sale (2)	Up to 10,84,800 Equity Shares aggregating ₹ [●] Lakhs
Out of which:	
Market Maker Reservation Portion (3)	Up to [●] Equity Shares aggregating ₹ [●] Lakhs
Net Offer to Public	Up to [●] Equity Shares aggregating ₹ [●] Lakhs
The Net Offer comprises of (4) **:**	
A) QIB Portion (5) (6)	Not more than [●] Equity Shares
Of which:	
i) Anchor Investor Portion	Up to [●] Equity Shares
ii) Balance available for allocation to QIBs other than Anchor Investors (assuming Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares
Of which:	
a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	[●] Equity Shares
b) Balance for all QIBs including Mutual Funds	[●] Equity Shares
B) Non-Institutional Portion (6) (7) (8) (9)	Not less than [●] Equity Shares
Of which:	
i) One-third of the Non-Institutional Portion reserved for applicants with an application size of more than two lots and up to ₹10.00 lakhs	Up to [●] Equity Shares
ii) Two-third of the Non-Institutional Portion reserved for applicants with an application size of more than ₹10.00 lakhs	Up to [●] Equity Shares
C) Individual Bidder Portion (6) (7) (9)	Not less than [●] Equity Shares
Pre and Post Offer Equity Shares	
Equity shares outstanding prior to the Offer (as at the date of this Draft Red Herring Prospectus)	1,70,85,000 Equity Shares
Equity shares outstanding after the Offer	Up to [●] Equity Shares
Use of Net Proceeds	See "*Objects of the Offer*" on page 105 for information on the use of proceeds arising from the Offer

Notes:

(1) This Offer including the Fresh Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations and accordance with Rule 19(2)(b)(i) of the SCRR. The Offer has been authorized by a resolution of our Board dated January 28, 2026 and by special resolution passed under 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting of our shareholders held on February 23, 2026.

(2) The Equity Shares being offered by each of the Selling Shareholders are eligible for being offered for sale pursuant to the Offer in terms of the SEBI ICDR Regulations. Each of the Selling Shareholders has confirmed and approved its participation in the Offer for Sale as set out below:

Sr No.	***Selling Shareholder***	***Number of Offered Shares***	***Aggregate proceeds from the Offered Shares***	***Date of consent letter***	***Date of corporate action / board resolution / authorisation letter***
1.	*Rajeev Goel*	*7,50,000*	*Up to [●] lakhs*	*June 25, 2026*	*N.A.*
2.	*Sanjay Kumar*	*1,82,800*	*Up to [●] lakhs*	*June 20, 2026*	*N.A.*

Sr No.	Selling Shareholder	Number of Offered Shares	Aggregate proceeds from the Offered Shares	Date of consent letter	Date of corporate action / board resolution / authorisation letter
3.	*Ritu Garg*	*1,27,000*	*Up to [●] lakhs*	*June 20, 2026*	*N.A.*
4.	*Rajni Chamaria*	*25,000*	*Up to [●] lakhs*	*June 20, 2026*	*N.A.*

Each of the Selling Shareholders, have confirmed that the Offered Shares have been held by such Selling Shareholders for a period of at least one year immediately preceding the date of this Draft Red Herring Prospectus and are accordingly eligible for being offered for sale in the Offer in compliance with the SEBI ICDR Regulations and amendments thereto. Further, each of the Selling Shareholders have confirmed that their respective Offered Shares are compliant with Regulation 230 (1) (f) and 230 (1) (g) of the SEBI ICDR Regulations.

(3) Our company, in consultation with the BRLMs, shall allocate at least 5% of the Offer to the Designated Market Maker under the Market Maker Reservation Portion as per Regulation 261(4) of the SEBI ICDR Regulations.

(4) The allocation in the Net Offer to the public shall be made as per Regulation 253(1) and 253(2) of the SEBI ICDR Regulations.

(5) Our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, of which 40% shall be reserved in the following manner: (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% shall be available for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, see "Issue Procedure" on page 345.

(6) Under-subscription, if any, in the QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories. Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories, as applicable, at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange.

(7) Allocation to all categories, except Anchor Investors, if any, Non-Institutional Bidders and Individual Bidders, shall be made on a proportionate basis, subject to valid Bids received at or above the Offer Price. The allocation to each Individual Bidder shall not be less than two lots, subject to availability of Equity Shares in the Individual Bidder Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Allocation to each Non-Institutional Bidders shall be more than two lots, subject to the availability of Equity Shares in Non-Institutional Portion and the remaining Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the SEBI ICDR Regulations. For details, see "Offer Procedure" on page 345.

(8) Not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders out of which: (a) one third of the portion available to non-institutional bidders shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10.00 lakhs; and (b) two third of the portion available to non-institutional bidders shall be reserved for applicants with application size of more than ₹10.00 lakhs. Provided that the unsubscribed portion in either of the sub-categories specified in sub-clauses (a) or (b), may be allocated to applicants in the other sub-category of non-institutional bidders. For details, see "Offer Procedure" on page 340.

(9) SEBI through its circular SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, has prescribed that all individual Bidders applying in initial public offerings opening on or after May 1, 2022, where the Bid amount is up to ₹5.00 Lakhs shall use UPI. UPI Bidders using the UPI Mechanism, shall provide their UPI ID in the Bid cum Application Form for Bidding through Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

For details, including in relation to grounds for rejection of Bids, refer to "*Offer Structure*" and "*Offer Procedure*" on pages 340 and 345, respectively. For details of the terms of the Offer, see "*Terms of the Offer*" on page 332.

SUMMARY OF FINANCIAL INFORMATION

The following tables set forth the summary financial information derived from our Restated Financial Information. The restated financial information presented below may differ in certain significant respects from financial statements prepared in accordance with generally accepted accounting principles in other countries, including IFRS. The summary financial information presented below should be read in conjunction with "Restated Financial Information", including the notes and annexures thereto, on page 260 and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on page 263. Further, financial information for the period ended December 31, 2025, has not been annualised unless otherwise specified. Further, financial information for the period ended December 31, 2025 is not comparable with the annual financial information.

Summary derived from our Restated Financial Information

Summary Balance Sheet Data

(₹ in Lakhs)

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Equity and liabilities				
Shareholders' funds				
Share capital	170.85	170.85	166.85	150.00
Reserves and surplus	2,980.23	1,406.93	934.99	719.65
Money received against share warrants	-	-	-	-
Total shareholder's funds	**3,151.08**	**1,577.78**	**1,101.84**	**869.65**
Non-current liabilities				
Long-term borrowings	117.89	270.14	393.34	437.53
Deferred tax liabilities (Net)	-	-	-	-
Other long-term liabilities	110.84	26.05	7.50	-
Long-term provisions	29.29	20.39	15.62	6.49
Total non-current liabilities	**258.02**	**316.58**	**416.46**	**444.02**
Current liabilities				
Short-term borrowings	3,368.63	2,463.70	1,789.64	894.00
Trade payables				
(i) total outstanding dues of micro enterprises and small enterprises; and	379.49	438.38	17.34	-
(ii) total outstanding dues of creditors other than micro and small enterprises.	2,731.51	1,719.47	415.64	315.16
Other-current liabilities	512.22	140.82	204.19	176.03
Short-term provisions	643.37	149.60	16.12	54.13
Total current liabilities	**7,635.23**	**4,911.97**	**2,442.93**	**1,439.33**
Total equity and liabilities	**11,044.33**	**6,806.32**	**3,961.23**	**2,752.99**
Assets				
Non-current assets				
Property, Plant & Equipment and Intangible assets				
(i) Property, Plant & Equipment	574.85	482.63	495.60	491.97
(ii) Intangible assets	126.67	69.49	6.03	5.56
(iii) Capital Work in Progress	-	-	-	-
(iii) Intangible under development	46.61	34.77	43.38	33.13
Non-Current Investment	-	-	-	-
Deferred tax asset (net)	16.60	9.98	7.32	0.57
Long term Loan & Advances	-	-	-	-
Other non-current assets	34.67	15.07	9.75	6.88
Total non-current assets	**799.40**	**611.93**	**562.08**	**538.12**
Current assets				

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Current investments	-	-	-	-
Inventories	5,508.56	3,288.97	2,351.03	1,180.67
Trade receivables	2,228.51	1,842.96	357.58	645.22
Cash and bank balances	163.06	20.46	19.93	25.95
Short term Loan & Advances	2,344.81	1,042.01	670.62	363.04
Other current assets	-	-	-	-
Total current assets	**10,244.93**	**6,194.40**	**3,399.16**	**2,214.87**
Total Assets	**11,044.33**	**6,806.32**	**3,961.23**	**2,752.99**

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Summary of Profit and Loss Data

(₹ in Lakhs)

Particulars	**December 31, 2025**	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
Income				
Revenue from operations	24,126.53	13,650.25	6,190.61	4,308.88
Other income	38.26	79.37	23.30	58.07
Total Income	**24,164.80**	**13,729.62**	**6,213.92**	**4,366.94**
Expenses				
Cost of Material Consumed	20,111.24	11,467.22	4,907.38	3,555.57
Changes in inventories of finished goods and work-in progress	(418.54)	40.36	(46.35)	(209.75)
Employee benefits expense	681.09	600.07	502.94	262.15
Finance costs	230.79	223.62	207.08	105.95
Depreciation and amortisation expense	73.00	84.50	80.18	49.85
Other expenses	1,348.22	734.69	461.37	239.40
Total expenses	**22,025.80**	**13,150.46**	**6,112.61**	**4,003.17**
Profit/(Loss) Before Exceptional & extraordinary, Prior period items & Tax	**2,138.99**	**579.16**	**101.31**	**363.78**
Prior period item	-	-	-	-
Exceptional Items				
-Statutory impact of new labour code	2.18	-	-	-
Profit/(Loss) Before extraordinary, Prior period items & Tax	**2,136.81**	**579.16**	**101.31**	**363.78**
Prior period items	-	-	-	-
Profit before tax	**2,136.81**	**579.16**	**101.31**	**363.78**
Tax expenses				
Current tax	570.14	144.28	15.73	103.84
Deferred tax (credit)/charge	(6.63)	(2.66)	(6.75)	(0.81)
	563.51	**141.62**	**8.97**	**103.04**
Net profit for the period/ year after tax	**1,573.30**	**437.54**	**92.34**	**260.74**
Earnings per share				
Basic (In ₹)	92.09	26.01	6.14	17.38
Diluted (In ₹)	92.09	26.01	6.14	17.38
Basic after considering bonus issue from retrospective effect (In ₹)	9.21	2.56	0.55	1.54
Diluted after considering bonus issue from retrospective effect (In ₹)	9.21	2.56	0.55	1.54

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Summary of Cash Flow Data

(₹ in Lakhs)

Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
A) CASH FLOW FROM OPERATING ACTIVITIES:				
Net profit before taxes	2,136.81	579.16	101.31	363.78
Adjustments:				
Gratuity Expenses	8.97	4.77	9.13	6.50
Warranty Provision Expenses	14.63	7.44	0.50	-
CSR Expenses	5.12	-	-	-
Exchange Gain	(29.35)	(54.92)	(22.06)	(18.97)
Provision for Doubtful Debts	44.50	-	-	-
Discount Allowed	4.86	28.55	0.07	-
Discount Received	(8.08)	(24.36)	(1.13)	(36.82)
Sundry balances written off/(back)	-	4.64	2.27	3.38
Depreciation on property, plant and equipment	51.79	70.56	75.84	47.65
Amortization on intangible assets	21.21	13.94	4.34	2.20
Interest income classified as investing cash flows	(0.83)	(0.09)	(0.11)	(0.03)
Finance cost	194.07	200.59	191.29	93.78
Operating profit before working capital changes	**2,443.69**	**830.29**	**361.44**	**461.48**
Changes in assets and liabilities				
(Increase)/Decrease in trade receivables	(434.90)	(1,518.58)	285.30	(486.51)
Increase/Decrease) in trade payables	990.59	1,804.15	141.02	(44.72)
(Increase)/Decrease in Inventories	(2,219.59)	(937.94)	(1,170.36)	63.76
Increase/Decrease) in other current liabilities	371.40	(63.37)	28.16	(107.88)
Increase/Decrease) in Other Long-term liabilities	84.79	56.95	7.50	-
(Increase) / Decrease in Short Term Loans & Advances	(1,302.80)	(371.39)	(307.58)	214.54
Increase/(Decrease) in Short Term Provisions	46.04	-	(1.00)	2.00
Cash generated from operations	(20.78)	(199.89)	(655.52)	102.66
Less: Taxes paid	(142.22)	(18.24)	(53.24)	(120.12)
Net cash from operating activities	**(163.00)**	**(218.13)**	**(708.76)**	**(17.46)**
B). CASH FLOW FROM INVESTING ACTIVITIES:				
Purchase PPE	(144.01)	(57.59)	(79.47)	(243.10)
Purchase intangible assets	(1.32)	(21.53)	(4.80)	(3.36)
Purchase intangible assets under development	(88.92)	(47.25)	(10.25)	(29.51)
(Increase) / Decrease in Other Non Current Assets	(19.60)	(5.32)	(2.86)	0.79
Interest income	0.83	0.09	0.11	0.03
Net Cash used in investing activities	**(253.02)**	**(131.60)**	**(97.28)**	**(275.15)**
C) CASH FLOW FROM FINANCING ACTIVITIES:				
Issue of shares	-	-	16.85	-
Securities premium received	-	-	123.01	-
Increase in /(Repayment) of short term borrowings	904.93	674.06	895.64	226.53
Proceeds from long term borrowings*	400.05	350.91	571.90	678.83
Repayment of long term borrowings*	(552.30)	(474.11)	(616.09)	(501.77)
Finance cost	(194.07)	(200.59)	(191.29)	(93.78)
Net Cash from financing activities	**558.62**	**350.27**	**800.02**	**309.81**
Net Increase in cash/ cash equivalents (A+B+C)	142.60	0.53	-6.02	17.19
Cash and Bank balances at the beginning of the year	20.46	19.93	25.95	8.75
Closing Cash and bank balances	**163.06**	**20.46**	**19.93**	**25.95**

SUMMARY OF CONTINGENT LIABILITIES

The following is a summary of our contingent liabilities as on period ended December 31, 2025, as derived from our Restated Financial Information:

(₹ in Lakhs)

Particulars	**As on period ended December 31, 2025**
(i) Contingent Liabilities (to the extent not provided for)	
- Claims against Company not acknowledged as debt	36.50
- Bank Guarantee	131.29
(ii) Commitments	-
Total	**167.79**

For further details, see "*Restated Financial Information*" on page 260.

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SUMMARY OF RELATED PARTY TRANSACTIONS

A summary of the related party transactions entered into by our Company for as on period ended December 31, 2025 and Financial Years ended March 31, 2025, March 31, 2024, and March 31, 2023, as per AS 18 – Related Party Disclosures read with SEBI ICDR Regulations derived from the Restated Financial Information is detailed below:

i. List of related parties as per the requirements of AS 18 - Related Party Disclosures

Particulars	Names of related parties	Nature of Relationship
Directors and Key Managerial Personnel (KMP)	Sanjay Kumar	Whole Time Director (w. e. f. 16/03/2026)
	Rajeev Goel	Non Executive Director (w. e. f. 16/03/2026)
	Ravi Kumar	Director (w. e. f. 24/11/2023)
	Bhavay Garg	CFO (w. e. f. 01/02/2026) and appointed as Managing Director (w. e. f. 16/03/2026)
	Ritu Garg	Promoter
	Neetu Garg	Promoter
	Milan Singh Shekhawat	Company Secretary (w. e. f. 01/02/2026)
	Vaibhav Trehan	Independent Director (w. e. f. 23/02/2026)
	Yuvraj	Whole Time Director (w. e. f. 16/03/2026)
	Sidhi Maheshwari	Independent Director (w. e. f. 16/03/2026)
	Banwari Lal Yadav	Independent Director (w. e. f. 03/06/2026)
Enterprises in which Directors/ Promoters & Key Management Personnel (KMP) are Interested	Ridhi Sidhi Enterprises (Proprietor: Ritu Garg)	Controlling Interest of Promoter
	Sagar Life sciences Pvt Ltd (Director: Rajeev Goel)	Controlling Interest of Common Director
	Rudra Automobiles (Proprietor: Ravi Kumar)	Controlling Interest of Promoter
	Shri Balaji Automobile (Proprietor: Bhavay Garg)	Controlling Interest of Managing Director

Transactions carried out with Related Party referred to 1 above in ordinary course of business:

Nature of Transaction	Name of Related Parties	December 31, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
		Amt (in lakhs)	*% of Revenue*	Amt (in lakhs)	*% of Revenue*	Amt (in lakhs)	*% of Revenue*	Amt (in lakhs)	*% of Revenue*
Directors and Key Managerial Personnel (KMP)									
Remuneration/ Professional fees	Neetu Garg	26.32	*0.11%*	35.09	*0.26%*	35.09	*0.57%*	17.78	*0.41%*
	Sanjay Kumar	43.97	*0.18%*	58.63	*0.43%*	58.63	*0.95%*	17.78	*0.41%*
	Ravi Kumar	38.09	*0.16%*	23.32	*0.17%*	23.32	*0.38%*	9.38	*0.22%*
	Yuvraj	19.95	*0.08%*	17.99	*0.13%*	12.00	*0.19%*	-	-
	Bhavay Garg	23.19	*0.10%*	17.78	*0.13%*	16.30	*0.26%*	4.50	*0.10%*
	Ritu Garg	19.92	*0.08%*	17.78	*0.13%*	16.30	*0.26%*	-	-
Interest on Loan	Sanjay Kumar	-	-	-	-	36.43	*0.59%*	18.08	*0.42%*
	Neetu Garg	-	-	-	-	7.57	*0.12%*	9.56	*0.22%*
	Ravi Kumar	-	-	-	-	0.17	*0.00%*	3.86	*0.09%*
Payment of Borrowings	Sanjay Kumar	52.00	*0.22%*	155.50	*1.14%*	98.50	*1.59%*	48.31	*1.12%*
	Neetu Garg	88.50	*0.37%*	50.00	*0.37%*	40.00	*0.65%*	86.46	*2.01%*
	Ravi Kumar	-	-	41.50	*0.30%*	13.63	*0.22%*	147.39	*3.42%*
	Ritu Garg	-	-	203.10	*1.49%*	-	-	-	-
Receipt of Borrowings	Sanjay Kumar	-	-	-	-	158.00	*2.55%*	197.86	*4.59%*
	Neetu Garg	-	-	100.00	*0.73%*	-	-	127.00	*2.95%*
	Ravi Kumar	-	-	41.50	*0.30%*	-	-	105.87	*2.46%*
	Ritu Garg	-	-	203.10	*1.49%*	-	-	-	-
Enterprises in which Directors/Promoters/KMP have control/ significant influence									
Sale of goods and services	Rudra Automobiles	22.30	*0.09%*	44.59	*0.33%*	-	-	-	-
	Shri Balaji Automobile	105.05	*0.44%*	598.53	*4.38%*	-	-	-	-
	Sagar life sciences Pvt Ltd	1.14	*0.00%*	0.65	*0.00%*	-	-	-	-

Nature of Transaction	Name of Related Parties	December 31, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
		Amt (in lakhs)	*% of Revenue*	Amt (in lakhs)	*% of Revenue*	Amt (in lakhs)	*% of Revenue*	Amt (in lakhs)	*% of Revenue*
Purchase of goods and services	Ridhi Sidhi Enterprises	-	-	-	-	521.66	*8.43%*	-	-
	Rudra Automobiles	-	-	3.92	*0.03%*	-	-	-	-
	Shri balaji Automobile	428.13	*1.77%*	-	-	-	-	-	-
Payment of Borrowings	Ridhi Sidhi Enterprises	932.30	*3.86%*	-	-	-	-	-	-
	Sagar life sciences Pvt Ltd	-	-	-	-	125.22	*2.02%*	-	-
Receipt of Borrowings	Ridhi Sidhi Enterprises	932.30	*3.86%*	-	-	-	-	-	-
	Sagar life sciences Pvt Ltd	-	-	-	-	125.10	*2.02%*	-	-
Interest on Loan	Sagar life sciences Pvt Ltd	-	-	-	-	-	-	0.25	*0.01%*
Sale of goods and services	Rudra Automobiles	-	-	-	-	428.50	*6.92%*	335.67	*7.79%*
Purchase of goods and services	Rudra Automobiles	-	-	-	-	174.12	*2.81%*	-	-
	Ridhi Sidhi Enterprises	-	-	-	-	-	-	797.68	*18.51%*

Balances	Name of Related Parties	31st December, 2025	31st March, 2025	31st March, 2024	31st March, 2023
		Amt (in lakhs)	Amt (in lakhs)	Amt (in lakhs)	Amt (in lakhs)
Directors and Key Managerial Personnel (KMP)					
Borrowings	Sanjay Kumar	106.23	158.23	313.73	221.45
	Neetu Garg	11.66	100.16	50.16	83.34
	Ravi Kumar	-	-	-	13.48
Remuneration/Professional fees Payable	Neetu Garg	1.23	2.24	2.24	-
	Sanjay Kumar	3.45	3.45	2.34	-
	Ravi Kumar	-	1.48	1.48	-
	Yuvraj	1.98	1.28	2.56	-
	Bhavay Garg	4.45	1.24	1.24	-
	Ritu Garg	1.97	1.24	1.24	-
Advance Salary	Ravi Kumar	5.91	-	-	-
Enterprises in which Directors/Promoters/KMP have control/ significant influence					
Receivable for goods and services	Rudra Automobiles	-	-	-	239.19
	Shri Balaji Automobile	-	121.94	-	-
Payable for goods and services	Ridhi Sidhi Enterprises	-	-	-	181.50
	Rudra Automobiles	-	-	27.50	-
	Shri Balaji Automobile	31.84	-	-	-
	Sagar Life Sciences Private Limited	1.20	-	-	-
Advance to suppliers	Ridhi Sidhi Enterprises	-	38.40	238.10	-
Advance from Customers	Rudra Automobiles	28.74	1.69	-	-

For further details, see "*Restated Financial Information*" on page 260.

GENERAL INFORMATION

Our company was incorporated as a private limited company under the name "*Warivo Motor India Private Limited*" under the provisions of the Companies Act, 2013 vide certificate of incorporation dated December 19, 2018 issued by the Registrar of Companies, Central Registration Centre. Further, pursuant to the special resolution passed in the extraordinary general meeting of our shareholders held on February 28, 2023, by an order of the Regional Director, North Western Region dated May 22, 2023, the registered office of our company was shifted from the State of Rajasthan to the State of Gujarat and a fresh certificate of registration of a Regional Director order for Change of State was issued by the Registrar of Companies, Ahmedabad on July 07, 2023. Subsequently, pursuant to the special resolution passed in the extraordinary general meeting of our shareholders held on August 23, 2025, by an order of the Regional Director, North Western Region dated November 28, 2025, the registered office of our company was shifted from the State of Gujarat to the State of Haryana and a fresh certificate of registration of a Regional Director order for Change of State was issued by the Registrar of Companies, Delhi on December 19, 2025. Thereafter, our company was converted from a private limited company to a public limited company, pursuant to a special resolution passed in the extraordinary general meeting of our shareholders held on December 26, 2025 and the name of our Company was changed to "*Warivo Motor India Limited*" with a fresh certificate of incorporation dated January 27, 2026, issued to our Company by the Registrar of Companies, Central Processing Centre. Further, the name of our Company was changed from "*Warivo Motor India Limited*" to "*Warivo Electric Mobility Limited*" pursuant to a special resolution passed in the extraordinary general meeting of our shareholders held on March 16, 2026 with a fresh certificate of incorporation dated March 25, 2026 issued by the Registrar of Companies, Central Processing Centre.

Registered and Corporate Office of our Company

The address and certain other details of our Registered and Corporate Office is as follows:

Warivo Electric Mobility Limited
DCG1-818-819, DLF Corporate Green, Sector-74A,
Narsinghpur, Gurgaon - - 122 004, Haryana, India
Telephone: 0124 – 5181413
Email: contactus@warivoelectric.com
Investor Grievance E-mail: investor@warivoelectric.com
Website: https://warivoelectric.com/

For further details on the changes in the name and registered office of our Company, see "*History and Certain Corporate Matters*" on page 212.

Company Registration Number and Corporate Identification Number

The registration number and corporate identity number of our Company are set forth below:

Particulars	Number
Company Registration Number	139510
Corporate Identity Number	U74999HR2018PLC139510

Registrar of Companies

Our Company is registered with the Registrar of Companies, Haryana, which is situated at the following address:

Registrar of Companies, Haryana
Corporate Bhawan, Plot No.4-B,
Sector 27-B, Chandigarh – 160 019, India
Telephone: 0172 - 2639415
Email: roc.haryana@mca.gov.in
Website: www.mca.gov.in

Board of Directors

The following table sets out the brief details of our Board as on the date of this Draft Red Herring Prospectus:

Name	Designation	DIN	Residential Address
Bhavay Garg	Managing Director and Chief Financial Officer	10402305	Ward no. 05, Gaushala Road, Ellenabad - 125 102, Sirsa, Haryana, India
Yuvraj	Whole time Director and Chief Marketing Officer	10402307	Auto Market, Ward No. 8, Ellenabad, Sirsa, Haryana - 125 102, India
Ravi Kumar	Executive Director	07904313	Ward no. 05, Gaushala Road, Ellenabad, Sirsa, Haryana - 125 102, India
Sanjay Kumar	Chairman and Whole time Director	08309015	Namste Chowk, Ward No. 10, Near DAV School, Ellenabad, Sirsa, Haryana 125 102, India
Rajeev Goel	Non-Executive Director	01811748	Flat no. C-602, Om Icon opp V R Mall Vesu, Surat - 395 007, Gujarat, India
Vaibhav Trehan	Independent Director	08588046	P-1/15, LIC Flats, Sector No. 6, Vidhyadhar, Nagar Jaipur – 302 039, Rajasthan, India
Sidhi Maheswari	Independent Director	10001209	C-4, Apollo Apartments, Sector 3, Vidyadhar Nagar, Jaipur – 302 039, Rajasthan, India
Banwari Lal Yadav	Independent Director	03602863	Asti Kalan via Badhal Chomu, Jaipur - 303 602, Rajasthan, India

For further details of our Board of Directors, please see "*Our Management – Brief Profile of our Directors*" on page 235.

Company Secretary and Compliance Officer

Milan Singh Shekhawat is the Company Secretary and Compliance Officer of our company. His contact details are as follows:

Milan Singh Shekhawat
DCG1-818-819, DLF Corporate Green, Sector-74A,
Narsinghpur, Gurgaon – 122 004, Haryana, India
Telephone: +91 70823 03637
Email: cs@warivoelectric.com
Investor Grievance E-mail: investor@warivoelectric.com
Website: https://warivoelectric.com/

Investor Grievances

Investors can contact the Company Secretary and Compliance Officer, the BRLMs or the Registrar to the Offer in case of any pre- Offer or post Offer related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode.

All Offer related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, UPI ID, PAN, date of submission of the Bid cum Application Form, address of the Bidder, number of Equity Shares applied for, the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder and ASBA Account number (for Bidders other than IBs using the UPI Mechanism) in which the amount equivalent to the Bid Amount was blocked or the UPI ID in case of IBs using the UPI Mechanism.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchange with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

Registrar to the Offer

MUFG Intime India Private Limited
(formerly known as Link Intime India Private Limited)
C-101, 247 Park, 1st Floor, L B S Marg,
Vikhroli (West), Mumbai – 400 083,
Maharashtra, India

Telephone: +91 810 811 4949
Email: warivoelectric.smeipo@in.mpms.mufg.com
Investor Grievance E-mail: warivoelectric.smeipo@in.mpms.mufg.com
Website: www.in.mpms.mufg.com
Contact Person: Shanti Gopalkrishnan
SEBI Registration Number: INR000004058

Book Running Lead Managers

Socradamus Capital Private Limited
Gala No. 303, Cama Industrial Estate, Sun Mill Compound, Delisle Road, Lower Parel (West), Mumbai – 400 013, Maharashtra, India
Telephone: 022 – 4961 4235
Email: mb@socradamus.in
Website: https://socradamus.in/
Investor Grievance E-mail: investors@socradamus.in
Contact Person: Kritika Rupda / Anushree Patil
SEBI Registration Number: INM000013138

Hem Securities Limited
904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai – 400 013, Maharashtra, India
Telephone: 022 - 4906 0000
Email: ib@hemsecurities.com
Website: www.hemsecurities.com
Investor Grievance E-mail: redressal@hemsecurities.com
Contact Person: Ajay Jain
SEBI Registration Number: INM000010981

Statement of *inter-se* allocation of responsibilities among the BRLMs

Sr. No.	Activity	Responsibility	Co-ordinator
1.	Due diligence of the Company including its operations/management/business plans/legal etc. Drafting and design of the Draft Red Herring Prospectus, Abridged Prospectus, Red Herring Prospectus, Prospectus, and application form. The BRLMs shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalisation of Prospectus and RoC filing	Socradamus Capital Private Limited	Socradamus Capital Private Limited
2.	Capital structuring with the relative components and formalities such as type of instruments, size of issue, allocation between primary and secondary, etc.	Socradamus Capital Private Limited	Socradamus Capital Private Limited
3.	Drafting and approval of all statutory advertisement	Socradamus Capital Private Limited	Socradamus Capital Private Limited
4.	Appointment of intermediaries - Registrar to the Offer, advertising agency, Banker(s) to the Offer, Sponsor Bank, Monitoring Agency, Printer and other intermediaries, including coordination of all agreements to be entered into with such intermediaries	Socradamus Capital Private Limited	Socradamus Capital Private Limited
5.	Marketing of the Offer	Socradamus Capital Private Limited and Hem Securities Limited	Socradamus Capital Private Limited and Hem Securities Limited
6.	Appointment of Syndicate members & sub-syndicate	Socradamus Capital Private Limited and Hem Securities Limited	Socradamus Capital Private Limited and Hem Securities Limited
7.	Coordination with Stock Exchanges for book building software, bidding terminals, mock trading, anchor coordination, anchor CAN and intimation of anchor allocation	Socradamus Capital Private Limited	Socradamus Capital Private Limited
8.	Managing the book and finalization of pricing in consultation with our Company and Selling Shareholders	Socradamus Capital Private Limited and Hem Securities Limited	Socradamus Capital Private Limited and Hem Securities Limited
9.	Post bidding activities including management of escrow accounts, coordinate non- institutional allocation, coordination with Registrar, SCSBs, Sponsor Banks and other Bankers to the Issue, intimation of allocation and	Socradamus Capital Private Limited	Socradamus Capital Private Limited

Sr. No.	Activity	Responsibility	Co-ordinator
	dispatch of refund to Bidders, etc. Coordinating with Stock Exchanges and SEBI for submission of all post-offer reports including the final post-offer report to SEBI		

Legal Advisor to the Offer

Zenith India Lawyers
D-49, Sushant Lok III, Sector-57
Gurugram - 122 003, Haryana, India
Telephone: 0124 – 424 0681
Email: raj@zilawyers.com
Contact Person: Raj Rani Bhalla
Website: www.zilawyers.com

Statutory Auditors of our Company

M/s Goyal & Company, Chartered Accountants
225, IInd Floor, City Center, Sansar Chander Road,
Jaipur – 302 001, Rajasthan, India
Telephone: 0141 – 4108268/ 94134 00298
Email: goyalscompany@gmail.com
Contact Person: CA Manesh Kumar Goyal
Membership No: 408423
Firm Registration No.: 014948C
Peer Review No.: 016948

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

Bankers to our Company

ICICI Bank Limited
Sahu Complex, Mameran chowk, Main Bazar,
Ellenabad, Dist. Sirsa – 125 102, Haryana, India
Telephone: +91 9729816032
Email: goyal.ajay@icici.bank.in
Website: www.icici.bank.in
Contact Person: Ajay Goyal

Axis Bank Limited
Fifth Floor, DLF Square, Jacaranda Marg, Sector - 25, Block M, DLF Cyber City, Gurgaon – 122 002, Haryana, India
Telephone: +91 9873908669
Email: amit.munjal@axisbank.com
Website: https://www.axis.bank.in /
Contact Person: Amit Munjal

Bankers to the Offer

Escrow Collection Bank, Refund Bank

[●]

Public Offer Account Bank and Sponsor Bank

[●]

Syndicate Members

[●]

Designated Intermediaries

Self-Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available on the SEBI website at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time.

A list of the Designated SCSB branches with which an ASBA Bidder (other than a UPI Bidder using the UPI Mechanism), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the ASBA Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34, or at such other website as may be prescribed by SEBI from time to time. Further, the branches of the SCSBs where the Designated Intermediaries could submit the ASBA Form(s) of Applicants (other than UPI Applicants) is provided on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time.

Self-Certified Syndicate Banks Eligible as Issuer Banks for UPI

In accordance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Bidders using the UPI Mechanism may only apply through the SCSBs and mobile applications using the UPI handles specified on the website of the SEBI. The list of SCSBs through which Bids can be submitted by UPI Bidders using the UPI Mechanism, including details such as the eligible mobile applications and UPI handle which can be used for such Bids, is available on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 for SCSBs and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 for mobile applications which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time.

Syndicate SCSB Branches

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

Registered Brokers

The list of the Registered Brokers eligible to accept ASBA Forms from Bidders (other than IBs), including details such as postal address, telephone number and e-mail address, is provided on the website of the NSE at https://www.nseindia.com, as updated from time to time.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms from Bidders (other than IBs) at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the website of Stock Exchange at http://www.nseindia.com/products-services/initial-public-offerings-asba-procedures, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms from Bidders (other than IBs) at the Designated CDP Locations, including details such as name and contact details, is provided on the website of NSE at http://www.nseindia.com/products-services/initial-public-offerings-asba-procedures, as updated from time to time.

Credit Rating

As this is an Offer consisting only of Equity Shares, there is no requirement to obtain credit rating for the Offer.

Grading of the Offer

Since this Offer is being made in terms of Chapter IX of the SEBI ICDR Regulations, there is no requirement of appointing any credit agency registered with SEBI for obtaining grading for the Offer.

Debenture Trustee

As this is an Offer consisting only of Equity Shares, the appointment of a debenture trustee in not required.

Monitoring Agency

Our Company will appoint a monitoring agency to the filing of the Red Herring Prospectus with the ROC in accordance with Regulation 262 of SEBI ICDR Regulations and amendments thereto, for monitoring of the utilization of the proceeds from the Fresh Issue.

For details in relation to the proposed utilization of the proceeds from the Fresh Issue see "*Objects of the Offer*" on page 105.

Appraising Entity

No appraising entity has been appointed in relation to the Offer.

Book Building Process

Book building, in the context of the Offer, refers to the process of collection of Bids from investors on the basis of the Red Herring Prospectus and the Bid cum Application Forms within the Price Band. The Price Band will be decided by our Company and Selling Shareholders, in consultation with the Book Running Lead Managers and if not disclosed in the Red Herring Prospectus, will be advertised in all editions of all editions of [●], a widely circulated English national daily newspaper and all editions of [●], a widely circulated Hindi national daily newspaper, (Hindi being the regional language of Haryana where our Registered Office is located) at least two Working Days prior to the Bid / Offer Opening Date and shall be made available to the Stock Exchange for the purposes of uploading on their website. The Offer Price shall be determined by our Company and Selling Shareholders, in consultation with the Book Running Lead Managers, after the Bid / Offer Closing Date. For details, see "*Offer Procedure*" on page 345.

All Bidders, other than Anchor Investors, shall only participate in this Offer through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs. UPI Bidders shall participate through the ASBA process, either by (i) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (ii) using the UPI Mechanism. Non-Institutional Bidders with an application size of up to ₹5,00,000 shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIBs, Non-Institutional Bidders and Individual Bidders are not permitted to withdraw or lower the size of their Bid(s) (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Further, Anchor Investors in the Anchor Investor Portion cannot withdraw their Bids after the Anchor Investor Bidding Date. Allocation to QIBs (other than Anchor Investors) will be on a proportionate basis while allocation to Anchor Investors will be on a discretionary basis. Additionally, allotment to each Non-Institutional Bidder shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non – Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis. For an illustration of the Book Building Process and further details, see "*Terms of the Offer*" and "*Offer Procedure*" on pages 332 and 345, respectively.

The Book Building Process under the SEBI ICDR Regulations and the Bidding Process are subject to change from time to time and the investors are advised to make their own judgement about investment through this process prior to submitting a Bid in the Offer.

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

For further details on the method and procedure for Bidding, see "*Offer Procedure*" on page 345.

Green Shoe Option

No green shoe option is contemplated under the Offer.

Expert Opinion

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

Our Company has received written consent from the Statutory Auditors namely, M/s Goyal & Company Chartered Accountants holding a valid peer review certificate from ICAI, to include their name in respect of the reports on the Restated Financial Information dated June 20, 2026 and the Statement of Special Tax Benefits June 25, 2026 issued by them and included in this Draft Red Herring Prospectus, as required under section 26(1)(a)(v) of the Companies Act, 2013 in this Draft Red Herring Prospectus and as "Expert" as defined under section 2 (38) of the Companies Act, 2013 and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Further, Our Company has also received written consent dated June 24, 2026 from the Practicing Company Secretary, namely M/s. Madhvi Sharma & Associates to include their name in this Draft Red Herring Prospectus, as an "expert" as defined under section 2(38) and section 26(5) of the Companies Act, 2013 to the extent and in his capacity as a practicing company secretary in respect of their certificate dated June 24, 2026 for the ROC Search obtained from MCA and providing the list of delays/ non-filing/ non-compliance of the forms filed with ROC as applicable to us and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated June 10, 2026 from Er. Dinesh Kumar Chhangani, Chartered Engineer, to include their name as required under Section 26 (5) of the Companies Act read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an "expert", as defined under Section 2 (38) of the Companies Act, 2013 to the extent and in their capacity as an Independent Chartered Engineer, in relation to the certificate certifying, inter alia, the details of the installed and production capacity of our manufacturing facilities.

Filing of the Offer Document

A copy of the Draft Red Herring Prospectus is being filed through the NSE NEAPS portal at https://neaps.nseindia.com/NEWLISTINGCORP/ and filed with NSE at the following address:

National Stock Exchange of India Ltd
NSE Emerge
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (East)
Mumbai – 400 051,
Maharashtra, India

In accordance with the Regulation 247 of the SEBI ICDR Regulations, this Draft Red Herring Prospectus along with the draft abridged prospectus filed with NSE will be made public for comments, if any, for a period of at least twenty-one days from the date of filing the Draft Red Herring Prospectus, by hosting it on our Company's website https://warivoelectric.com/, NSE's website www.nseindia.com and Book Running Lead Managers' website https://socradamus.in/ and www.hemsecurities.com.

Our Company shall, within two working days of filing the Draft Red Herring Prospectus with NSE, make a public announcement in all editions of [●] (a widely circulated English national daily newspaper) and all editions of the [●], a widely circulated Hindi national daily newspaper (Hindi being the regional language of Haryana, where our Registered Office is located), disclosing the fact of filing of the Draft Red Herring Prospectus with NSE and inviting the public to provide their comments to the NSE, our Company or the Book Running Lead Managers in respect of the disclosures made in this Draft Red Herring Prospectus.

In accordance with the Regulation 246 of the SEBI ICDR Regulations and in accordance with the SEBI ICDR Master Circular, a copy of the Red Herring Prospectus and Prospectus along with the abridged prospectus shall be filed through the SEBI Intermediary Portal at https://siportal.sebi.gov.in. However, SEBI will not issue any observation on the Offer Document.

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 32 of the Companies Act, 2013, will be filed with the RoC through the electronic portal at http://www.mca.gov.in, at least (3) three working days prior from the date of opening of the Bid / Offer, and a copy of the Prospectus required to be filed under Section 26 of the Companies Act, 2013, will be filed with the RoC through the electronic portal at http://www.mca.gov.in.

Underwriting

This Offer is 100% underwritten by Socradamus Capital Private Limited and Hem Securities Limited in the capacity of Underwriters to the Offer. Pursuant to the terms of the Underwriting Agreement dated [●], proposed to be entered into amongst our Company, the Selling Shareholders and the Underwriters prior to filing of the Red Herring Prospectus with the RoC, the obligations of the Underwriters shall be several and subject to the terms and conditions specified therein.

The Underwriters has indicated its intention to underwrite the following number of specified securities being issued through this Offer:

Details of the Underwriters#	**No. of Equity Shares Underwritten***	**Amount Underwritten (₹ in Lakhs) #**	**% of the Offer size underwritten**
Socradamus Capital Private Limited **Address:** Gala No. 303, Cama Industrial Estate, Sun Mill Compound, Delisle Road, Lower Parel (West), Mumbai – 400 013, Maharashtra, India **Telephone:** 022 – 4961 4235 **Email:** mb@socradamus.in **Website:** https://www.socradamus.in/ **Investor Grievance E-mail:** investors@socradamus.in **Contact Person:** Kritika Rupda **SEBI Registration Number:** INM000013138	Up to [●]	[●]	[●]
Hem Securities Limited **Address:** 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai – 400 013, Maharashtra, India **Telephone:** 022 – 4906 0000 **Email:** ib@hemsecurities.com **Website:** www.hemsecurities.com **Investor Grievance E-mail:** redressal@hemsecurities.com **Contact Person:** Rohit Sharma **SEBI Registration Number:** INM000010981	Up to [●]	[●]	[●]
Total	**Up to [●]**	**[●]**	**100.00%**

**Includes up to [●] Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in order to claim compliance with the requirements of Regulation 261 of the SEBI ICDR Regulations, as amended.*
 # To be updated in Red Herring Prospectus at the time of filing with RoC.

In accordance with Regulation 260 (2) of the SEBI ICDR Regulations, this Offer has been 100% underwritten and shall not restrict to the minimum subscription level. Our Company shall ensure that the BRLMs have underwritten at least 15% of the total Offer Size.

In the opinion of the Board of our Directors of our company, the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered with SEBI under Section 12 (1) of the SEBI Act as merchant bankers or registered as stock brokers with the Stock Exchanges(s).

The Book Running Lead Managers shall file an undertaking to the SEBI that the Offer has been 100% underwritten along with the list of underwriters indicating the extent of underwriting or subscription commitment made by each of them, one day before the opening of Offer. If any of the underwriters fail to fulfil their underwriting obligations, the Book Running Lead Managers shall fulfil the underwriting obligations. Further, the underwriters, other than the Book Running Lead Managers, who have entered into an agreement for subscribing to the Offer in case of under-subscription, shall not subscribe to this Offer in any manner except for fulfilling their obligations under the Underwriting Agreement with the Book Running Lead Managers in this regard.

Market Making

[●], registered with NSE will act as the Market Maker in accordance with Regulation 261 of the SEBI ICDR Regulations. Our company has entered into an agreement dated [●], with the Book Running Lead Managers and the Market Maker to ensure compulsory Market Making for a minimum period of three years from the date of listing of our equity shares on NSE Emerge or for a period as may be notified by any amendment in the SEBI ICDR Regulations.

Our company, in consultation with the Book Running Lead Managers, shall allot at least 5% of the Offer to the Market Maker under the Market Maker Reservation Portion as per the Regulation 261 (4) of the SEBI ICDR Regulations:

Details of the Market Maker	No. of Equity Shares	Amount (₹ in Lakhs)	% of the Offer
[●] (Address) **Telephone:** [●] **Email:** [●] **Website:** [●] **Contact Person:** [●] **SEBI Registration Number:** [●] **NSE Clearing Number:** [●]	[●]	[●]	[●]
Total	**[●]**	**[●]**	**[●]**

Pursuant to NSE Circular no. 54/2023 dated August 31, 2023, the Market Maker has confirmed that it has sufficient net worth to enable them to discharge their respective market making obligations in full.

The Market Maker shall at all times adhere to the byelaws, rules and regulations of NSE and shall comply with such operational parameters, rulings, notices, guidelines and instructions of NSE as may be applicable from time to time. The Market Maker shall also comply with the SEBI ICDR Regulations, circulars issued by SEBI from time to time and such other rules, regulations and or guidelines issued by SEBI from time to time.

Following is a summary of the key details pertaining to the Market Making arrangement:

1. The Market Maker shall provide eligible 2-way quotes for 75% of the market time for each trading session of the normal market from the date of listing of the equity shares. The same shall be monitored by the NSE. Further, the Market Maker shall inform NSE in advance for each and every black out period when the quotes are not being issued by the Market Maker.

2. The minimum depth of the quote shall be ₹1,00,000. However, the Bidders with holdings of value less than ₹1,00,000 shall be allowed to Offer their holding to the Market Maker in that scrip provided that they sell their entire holding in that scrip in one lot along with a declaration to the effect to the selling broker. Based on the IPO price of ₹ [●]/- per equity share, the minimum lot size is [●] Equity Shares, thus minimum depth of the quote shall be ₹ [●] until the same would be revised by NSE.

3. After first three (3) months of the market making period, the Market Maker would be exempted to provide quote if the Equity Shares of the Market Maker in our company reaches to 12% of the Offer size (including [●] Equity Shares ought to be allotted under this Offer). Any Equity Shares allotted to Market Maker under this Offer over and above [●] Equity Shares would not be taken into consideration of computing the threshold of 12% of the Offer size. As soon as the Equity Shares of the Market Maker in our Company reduces to 11%, the Market Maker will resume providing 2-way quotes.

4. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts its inventory through market making process, NSE may intimate the same to SEBI after due verification.

5. On the first day of the listing, there will be a pre-opening session (call auction) for a duration of 60 minutes i.e. from 9:00 a.m. to 10:00 a.m., out of which 45 minutes shall be allowed for order entry, order modification and order cancellation, 10 minutes for order matching and trade confirmation and the remaining 5 minutes shall be the buffer period to facilitate the transition from pre-open session to the normal trading session. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. The equity shares of the company would remain in Trade for Trade segment for 10 days from the date of listing of Equity shares on NSE.

6. The price band shall be 20% and the market making spread (difference between the sell and buy quote) shall not be more than 10% or as specified by the NSE from time to time.

7. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by them.

8. During the compulsory market making period, the Market Maker shall not buy equity shares from the promoters or any persons belonging to the promoter group or any person who has acquired equity shares from such promoters or promoter group.

9. There would not be more than five (5) Market Makers for the company's Equity Shares at any point of time and the Market Makers may compete with other Market Makers for better quotes to the Bidders. At this stage, [●] is acting as the sole Market Maker.

10. The shares of the company will be traded in continuous trading session from the time and day the company gets listed on NSE Emerge and market maker will remain present as per the guidelines mentioned under NSE and SEBI circulars.

11. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market for instance due to system problems, any other problems. All controllable reasons require prior approval from NSE, while no prior approval for non-controllable reasons. The decision of the NSE for deciding controllable and non-controllable reasons would be final.

12. The Market Maker shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Book Running Lead Managers, who shall then be responsible to appoint a new Market Maker.

    In case of termination of the abovementioned Market Making Agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Book Running Lead Managers to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI ICDR Regulations. Further, the Company and the Book Running Lead Managers reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five (5) or as specified by the relevant laws and regulations applicable at that particular point of time.

13. NSE Emerge will have all the margins which are applicable on the NSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.

14. NSE will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and / or non-compliances. Penalties / fines may be imposed by the NSE on the Market Maker, in case they are not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines are set by the NSE from time to time. NSE will impose a penalty on the Market Maker in case they are not present in the market (issuing two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership. The Department of Surveillance and Supervision of the NSE would decide and publish the penalties / fines / suspension for any type of misconduct / manipulation / other irregularities by the Market Maker from time to time.

15. All the above-mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and NSE from time to time.

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CAPITAL STRUCTURE

The Equity Share capital of our Company, as on the date of this Draft Red Herring Prospectus and after giving effect to this Offer, is set forth below:

(₹ in lakhs except share data)

Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Offer Price
A.	**Authorized Share Capital**		
	2,50,00,000 Equity Shares of face value of ₹10/- each	2,500.00	-
B.	**Issued, Subscribed and Paid-Up Share Capital before the Offer**		
	1,70,85,000 Equity Shares of face value of ₹10/- each	1,708.50	-
C.	**Present Offer in terms of this Draft Red Herring Prospectus**		
	Offer of up to 57,16,800 Equity Shares of face value of ₹10/- each (1)	[●]	[●]
	Which includes:		
	Fresh Issue of up to 46,32,000 Equity Shares of face value ₹10/- each	[●]	[●]
	Offer for Sale of up to 10,84,800 Equity Shares of face value ₹10/- each by the Selling Shareholders (2)	[●]	[●]
	The Offer includes:		
	Market Maker Reservation Portion of up to [●] Equity Shares of face value of ₹10/- each (3)	[●]	[●]
	Net Offer to Public of up to [●] Equity Shares of face value of ₹10/- each (4)	[●]	[●]
D.	**Issued, Subscribed and Paid-up Share Capital after the Offer***		
	Up to [●] Equity Shares of face value of ₹10/- each	[●]	-
E.	**Securities Premium Account**		
	Before the Offer (5)	-	
	After the Offer	[●]	

** To be included upon finalization of the Offer Price and subject to Basis of Allotment.*
#Assuming full subscription of the Offer.

(1) The present Issue has been authorized by our Board pursuant to a resolution passed at its meeting held on January 28, 2026 and by our Shareholders pursuant to a Special Resolution passed at the Extra-ordinary General Meeting held on February 23, 2026.

(2) Each of the Selling Shareholders, have confirmed that the Offered Shares have been held by such Selling Shareholders for a period of at least one year immediately preceding the date of this Draft Red Herring Prospectus and are accordingly eligible for being offered for sale in the Offer in compliance with the SEBI ICDR Regulations and amendments thereto. Further, each of the Selling Shareholders have confirmed that their respective Offered Shares are compliant with Regulation 230 (1) (f) and 230 (1) (g) of the SEBI ICDR Regulations.

(3) Our company, in consultation with the Book Running Lead Managers, shall allocate at least 5% of the Offer to the Designated Market Maker under the Market Maker Reservation Portion as per the Regulation 261(4) of the SEBI ICDR Regulations.

(4) The allocation in the Net Offer to the public shall be made as per the Regulation 253(1) and 253(2) of the SEBI ICDR Regulations.

(5) Securities Premium before the Offer as on date of this Draft Red Herring Prospectus.

Class of Shares

As on the date of this Draft Red Herring Prospectus, our Company has only one class of share capital i.e., Equity Shares of ₹10/- each. All Equity Shares issued are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this Draft Red Herring Prospectus.

Notes to the Capital Structure

1. Share Capital History

i) Changes in Authorized Share Capital

For details in relation to the changes in the authorised share capital of our Company since inception, see "*History and Certain Corporate Matters – Amendments to our Memorandum of Association*" on page 228.

ii) Equity Share Capital History of our Company

The following table sets forth the history of the Equity Share capital of our Company:

Date of Allotment	No. of Equity Shares allotted	Face Value (₹)	Offer Price (₹)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Name of Allottees
Upon Incorporation (December 19, 2018)	2,50,000	10/-	10/-	Cash	Incorporation	2,50,000	Subscribers to Memorandum of Association (i)
August 16, 2021	12,50,000	10/-	24/-	Cash	Rights Issue	15,00,000	Allotment to Promoters and Promoter Group (ii)
March 23, 2024	1,68,500	10/-	83/-	Cash	Rights Issue	16,68,500	Allotment to Promoters and Promoter Group (iii)
November 26, 2024	40,000	10/-	96/-	Other than Cash	Conversion of loans	17,08,500	Allotment to Promoters and Promoter Group (iv)
April 20, 2026	1,53,76,500	10/-	Nil	Nil	Bonus Issue	1,70,85,000	Issue of bonus shares in the ratio of 9:1 (i.e. 9 new Equity Shares for every 1 Equity Share held) (v)

(i) Subscribers to the Memorandum of Association of our company:

Sr No	Name	No of Equity Shares
1.	Dinesh Kumar Ladha	1,27,500
2.	Sanjay Kumar	1,22,500
	Total	**2,50,000**

(ii) Right Issue of 12,50,000 Equity Shares of face value of ₹10/- each in the ratio of 5:1 i.e., 5 Equity Shares for 1 equity shares held and allotted on August 16, 2021. The details of Equity Shares offered, received, renounced and subscribed by the Existing shareholders are as under:

Sr. No	Name	Equity Shares Offered(3)	Equity Shares Received/ Renounced	Net Balance of Equity Shares	Equity Shares Subscribed/ Received by Renunciation	Lapse of Equity Shares
1.	Sanjay Kumar (1)	6,12,500	10,000	6,22,500	6,22,500	-
2.	Neetu Garg (2)	6,37,500	(10,000)	6,27,500	6,27,500	-
	Total	**12,50,000**	**-**	**12,50,000**	**12,50,000**	**-**

Notes:

1. Sanjay Kumar was entitled to 6,12,500 equity shares and Neetu Garg was entitled to 6,37,500 equity shares. Out of her entitlement, Neetu Garg renounced 10,000 equity shares in favour of Sanjay Kumar.

2. Sanjay Kumar subscribed to his full entitlement of 6,12,500 equity shares and additionally subscribed to 10,000 equity shares out of the shares renounced in his favour.

3. The right issue was authorised by the resolutions passed by our Board of Directors of the Company at their meetings held on July 27, 2021.

(i) Right Issue of 1,68,500 Equity Shares of face value of ₹10/- each in the ratio of 1:5 i.e., 1 Equity Share for 5 equity shares held and allotted on March 23, 2024. The details of Equity Shares offered, received, renounced and subscribed by the Existing shareholders are as under:

Sr. No	Name	Equity Shares Offered (2)	Equity Shares Received/ Renounced	Net Balance of Equity Shares	Equity Shares Subscribed/ Received by Renunciation	Lapse of Equity Shares
1.	Rajeev Goel (1)	30,000	-	30,000	-	30,000
2.	Sanjay Kumar (1)	1,35,000	-	1,35,000	1,08,300	26,700
3.	Ritu Garg (1)	1,35,000	-	1,35,000	60,200	74,800
	Total	**3,00,000**	**-**	**3,00,000**	**1,68,500**	**1,31,500**

Notes:

1. Rajeev Goel was entitled to 30,000 equity shares, Sanjay Kumar and Ritu Garg were entitled to 1,35,000 equity shares each. Ritu Garg and Sanjay Kumar subscribed to 60,200 equity shares and 1,08,300 Equity Shares each.

2. The right issue was authorised by the resolutions passed by our Board of Directors of the Company at their meetings held on February 26, 2024.

**The balance 1,31,500 equity shares remained unsubscribed and lapsed. Accordingly, the Company allotted a total of 1,68,500 equity shares under the rights issue.*

(ii) Allotment of 40,000 Equity Shares on November 26, 2024 pursuant to conversion of existing loans into Equity:

Sr No	Name	No of Equity Shares
1.	Ritu Garg	40,000
	Total	**40,000**

The conversion of loan into equity shares was authorised pursuant to the resolutions passed by our Board of Directors and the Shareholders of the Company at their meetings held on June 27, 2024 and July 29, 2024, respectively. Pursuant to the aforesaid approvals, an outstanding loan amount of ₹38.40 lakhs due to Ritu Garg was converted into 40,000 equity shares of face value ₹10 each at a price of ₹96 per equity share.

(iii) Bonus Issue of 1,53,76,500 Equity Shares on April 20, 2026:

Sr No	Name	No of Equity Shares
1.	Bhavay Garg	51,03,000
2.	Dheeraj Gautam	9,000
3.	Goel Rajeev Satishkumar	15,37,650
4.	Manish Kumar	30,753
5.	Neetu Garg	18,00,000
6.	Nitin Sood	9,684
7.	Rajni Chamaria	75,087
8.	Ravi Kumar	14,71,338
9.	Ritu Garg	2,39,247
10.	Sanjay Kumar	48,91,338
11.	Shashi Chamaria	56,403
12.	Yuvraj	1,53,000
	Total	**1,53,76,500**

The bonus issue was authorised by the resolutions passed by our Board of Directors and Shareholders at their meeting held on March 11, 2026 and March 16, 2026, respectively and was undertaken by capitalizing the reserves and surplus amount of ₹1,537.65 lakhs in the reserves and surplus account. The bonus issuance was not undertaken out of the revaluation reserves of the Company and hence eligible for Minimum Promoters' Contribution.

iii) Preference Share Capital History of our Company

Our Company has not issued any preference shares since incorporation.

2. Shares issued for consideration other than cash or out of revaluation reserves or by way of a bonus issue

Our Company has not issued any Equity Shares out of its revaluation reserves. Further, except as disclosed below, our Company has not issued any Equity Shares for consideration other than cash or as a bonus issue:

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Reasons of Allotment	Benefits accrued to company
November 26, 2024	40,000	10/-	96	Conversion of existing loan into equity	Reduction of debt burden, improved financial position, and potential increase in shareholders' value in our company
April 20, 2026	1,53,76,500	10/-	-	Issue of bonus shares in the ratio of 9:1 (i.e. 9 new Equity Shares for every one Equity Share held)	Nil, except for expansion of capital base of our Company

3. Equity Shares allotted in terms of any schemes of arrangement

Our Company has not allotted any Equity Shares in terms of any scheme approved under Section 391-394 of the Companies Act, 1956 or under Section 230-234 of the Companies Act, 2013.

4. ESOP Schemes

Our Company has not issued any shares pursuant to an Employee Stock Option Scheme for our employees.

5. Shares allotted at a price lower than the Offer Price in the last year

The Offer Price shall be determined by our Company and Selling Shareholders, in consultation with the BRLMs, after the Bid / Offer Closing Date.

Except as disclosed below, we have not issued any Equity Shares at price which may be lower than the Offer Price within last one year from the date of this Draft Red Herring Prospectus:

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Reasons of Allotment	Benefits accrued to company
April 20, 2026	1,53,76,500	10/-	-	Issue of bonus shares in the ratio of 9:1 (i.e. 9 new Equity Shares for every one Equity Share held)	Nil, except for expansion of capital base of our Company

6. Details of Shareholding of our Promoters and members of the Promoter Group in the Company

(i) Equity Shareholding of the Promoters

As on the date of this Draft Red Herring Prospectus, our Promoters hold, in the aggregate 1,68,83,970 of the issued, subscribed and paid-up Equity Share capital of our Company.

(ii) All Equity Shares held by our Promoters are in dematerialized form as on the date of this Draft Red Herring Prospectus.

(iii) Build-up of the Promoters shareholding in our Company

Build-up of the equity shareholding of our Promoters in our Company since incorporation is set forth below:

Date of Allotment / Transfer	Nature of Transaction	Nature of Consideration	No. of Equity Shares	Face Value (₹)	Issue Price / Transfer Price (₹)	% of Pre-Offer Equity Share Capital	% of Post Offer Equity Share Capital
Ravi Kumar (A)							
December 17, 2025	Gift from Ritu Garg	Nil	7,13,482	10/-	-	4.18%	[●]%
March 10, 2026	Gift to Bhavay Garg	Nil	(5,50,000)	10/-	-	(3.22) %	[●]%
April 20, 2026	Bonus Issue	Nil	14,71,338	10/-	-	8.61%	[●]%
Sub-Total (A)			**16,34,820**			**9.57%**	**[●]%**
Sanjay Kumar (B)							
On Incorporation	Subscriber to Memorandum of Association	Cash	1,22,500	10/-	10/-	0.72%	[●]%
August 16, 2021	Rights Issue	Cash	6,22,500	10/-	24/-	3.64%	[●]%
March 31, 2022	Transfer to Rajeev Goel	Cash	(70,000)	10/-	40.6/-	(0.41) %	[●]%
March 23, 2024	Rights Issue	Cash	1,08,300	10/-	83/-	0.63%	[●]%
December 20, 2025	Transfer to Dheeraj Gautam	Cash	(1,000)	10/-	133/-	(0.01) %	[●]%
December 18, 2025	Transfer to Nitin Sood	Cash	(1,076)	10/-	133/-	(0.01) %	[●]%
December 18, 2025	Transfer to Shashi Chamaria	Cash	(6,267)	10/-	133/-	(0.04) %	[●]%
December 17, 2025	Gift to Yuvraj	Nil	(17,000)	10/-	-	(0.10) %	[●]%
March 12, 2026	Gift to Neetu Garg	Nil	(2,00,000)	10/-	-	1.17%	[●]%
March 19, 2026	Transfer to Rajeev Goel	Nil	(14,475)	10/-	133/-	(0.08) %	[●]%

Date of Allotment / Transfer	Nature of Transaction	Nature of Consideration	No. of Equity Shares	Face Value (₹)	Issue Price / Transfer Price (₹)	% of Pre-Offer Equity Share Capital	% of Post Offer Equity Share Capital
April 20, 2026	Bonus Issue	Nil	48,91,338	10/-	-	28.63%	[●]%
Sub-Total (B)			**54,34,820**			**31.81%**	**[●]%**
Rajeev Goel (C)							
March 31, 2022	Transfer form Neetu Garg	Cash	80,000	10/-	40.6/-	0.47%	[●]%
March 31, 2022	Transfer from Ritu Garg	Cash	70,000	10/-	40.6/-	0.41%	[●]%
March 07, 2026	Transfer from Ritu Garg	Cash	6,375	10/-	133/-	0.04%	[●]%
March 19, 2026	Transfer from Sanjay Garg	Cash	14,475	10/-	133/-	0.08%	[●]%
April 20, 2026	Bonus Issue	Nil	15,37,650	10/-	-	9.00%	[●]%
Sub-Total (C)			**17,08,500**			**10.00%**	**[●]%**
Ritu Garg (D)							
March 31, 2022	Gift from Neetu Garg	Cash	6,75,000	10/-	-	3.95%	[●]%
March 23, 2024	Right Issue	Cash	60,200	10/-	83/-	0.35%	[●]%
December 9, 2024	Transfer to Rajni Chamaria	Cash	(8,343)	10/-	96/-	(0.05) %	[●]%
November 26, 2024	Conversion of Loans	Other than Cash	40,000	10/-	96/-	0.23%	[●]%
December 17, 2025	Gift to Ravi Kumar	Nil	(7,13,482)	10/-	-	(4.18) %	[●]%
December 17, 2025	Gift to Bhavay Garg	Nil	(17,000)	10/-	-	(0.10) %	[●]%
March 11, 2026	Transfer to Manish Kumar	Cash	(3,417)	10/-	133/-	(0.02) %	[●]%
March 07, 2026	Transfer to Rajeev Goel	Cash	(6,375)	10/-	133/-	(0.04) %	[●]%
April 20, 2026	Bonus Issue	Nil	2,39,247	10/-	-	1.40%	[●]%
Sub-Total (D)			**2,65,830**			**1.56%**	**[●]%**
Neetu Garg (E)							
August 27, 2019	Transfer from Dinesh Ladha	Cash	1,27,500	10/-	10/-	0.75%	[●]%
August 16, 2021	Further Issue	Cash	6,27,500	10/-	24/-	3.67%	[●]%
March 31, 2022	Gift to Ritu Garg	Nil	(6,75,000)	10/-	-	(3.95) %	[●]%
March 31, 2022	Transfer To Rajeev Goel	Cash	(80,000)	10/-	40.6/-	(0.47) %	[●]%
March 12, 2026	Gift from Sanjay Garg	Nil	2,00,000	10/-	-	1.17%	[●]%
April 20, 2026	Bonus Issue	Nil	18,00,000	10/-	-	10.54%	[●]%
Sub-Total (E)			**20,00,000**			**11.71%**	**[●]%**
Bhavay Garg (F)							
December 17, 2025	Gift from Ritu Garg	Nil	17,000	10/-	-	0.10%	[●]%
March 10, 2026	Gift from Ravi Kumar	Nil	5,50,000	10/-	-	3.22%	[●]%
April 20, 2026	Bonus Issue	Nil	51,03,000	10/-	-	29.87%	[●]%
Sub-Total (F)			**56,70,000**			**33.19%**	**[●]%**

Date of Allotment / Transfer	Nature of Transaction	Nature of Consideration	No. of Equity Shares	Face Value (₹)	Issue Price / Transfer Price (₹)	% of Pre-Offer Equity Share Capital	% of Post Offer Equity Share Capital
Yuvraj (G)							
December 17, 2025	Gift from Sanjay Kumar	Nil	17,000	10/-	-	0.10%	[●]%
April 20, 2026	Bonus Issue	Nil	1,53,000	10/-	-	0.90%	[●]%
Sub-Total (G)			**1,70,000**			**1.00%**	**[●]%**
Total (A+B+C+D+E+F+G)			**1,68,83,970**			**98.82%**	**[●]%**

(iv) All the Equity Shares held by our Promoters were fully paid-up on the respective dates of allotment or acquisition, as applicable, of such Equity Shares.

(v) As on the date of this Draft Red Herring Prospectus, none of the Equity Shares held by our Promoters are pledged.

(vi) Aggregate shareholding of the Promoter Group

Name	Pre - Offer		Post - Offer	
	No. of Shares	% of Pre-Offer Capital	No. of Shares	% of Post-Offer Capital
NA	NA	NA	NA	NA
Total	**NA**	**NA**	**NA**	**NA**

(vii) Equity Shares purchased/sold by the Promoter Group, Directors of our Company, Selling Shareholders and their relatives in the preceding six months from the date of this Draft Red Herring Prospectus

Except as disclosed below, there were no equity shares purchased/sold by the Promoter Group, Directors of our Company, Selling Shareholders and their relatives in the preceding six months from the date of this Draft Red Herring Prospectus:

Name of Shareholder	Date of Transaction	Promoter / Promoter Group / Director	Number of Equity Shares Subscribed to / Acquired	Number of Equity Shares Sold	Subscribed/ Acquired/ Transferred
Ritu Garg	March 07, 2026	Promoter	-	6,375	Transferred
Rajeev Goel	March 07, 2026	Promoter & Non-Executive Director	6,375	-	Acquired
Ravi Kumar	March 10, 2026	Promoter & Executive Director	-	5,50,000	Transferred
Bhavay Garg	March 10, 2026	Promoter & Managing Director	5,50,000	-	Acquired
Ritu Garg	March 11, 2026	Promoter	-	3,417	Transferred
Neetu Garg	March 12, 2026	Promoter	2,00,000	-	Acquired
Sanjay Kumar	March 12, 2026	Promoter & Wholetime Director	-	2,00,000	Transferred
Sanjay Kumar	March 19, 2026	Promoter & Wholetime Director	-	14,475	Transferred
Rajeev Goel	March 19, 2026	Promoter & Non-Executive Director	14,475	-	Transferred
Yuvraj	April 20, 2026	Promoter & Wholetime Director	1,53,000	-	Acquired
Bhavay Garg	April 20, 2026	Promoter & Managing Director	51,03,000	-	Acquired
Sanjay Kumar	April 20, 2026	Promoter & Wholetime Director	48,91,338	-	Acquired
Ritu Garg	April 20, 2026	Promoter	2,39,247	-	Acquired
Neetu Garg	April 20, 2026	Promoter	18,00,000	-	Acquired

Name of Shareholder	Date of Transaction	Promoter / Promoter Group / Director	Number of Equity Shares Subscribed to / Acquired	Number of Equity Shares Sold	Subscribed/ Acquired/ Transferred
Rajeev Goel	April 20, 2026	Promoter & Non-Executive Director	15,37,650	-	Acquired
Ravi Kumar	April 20, 2026	Promoter & Executive Director	14,71,338	-	Acquired

(viii) Financing arrangements by the Promoter group, the Directors of the company, Selling Shareholders and their relatives in the preceding six months from the date of this Draft Red Herring Prospectus

None of the members of the Promoter Group, Directors of our company, Selling Shareholders and their relatives have entered into any financing arrangement or financed the purchase of the Equity Shares of our Company by any other person other than in the normal course of the business of the financing entity in the last six months immediately preceding the date of filing of the Draft Red Herring Prospectus.

7. Promoters' Contribution and Lock-in

(i) Details of minimum Promoters' contribution locked in for three years or any other period as may be prescribed under applicable law

Pursuant to the Regulation 236 and 238 of the SEBI ICDR Regulations, an aggregate of at least 20.00% of the post Offer equity share capital of our Company held by our Promoters shall be considered as minimum promoters' contribution and locked-in for a period of three years from the date of allotment in this Offer. Further (i) fifty percent of promoters holding in excess of minimum promoters' contribution shall be locked in for a period of two years from the date of allotment in this Issue; and (ii) remaining fifty percent. of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of one year from the date of allotment in this Issue.

As on date of this Draft Red Herring Prospectus, our Promoters hold 1,68,83,970 equity shares constituting 98.82% of the issued, subscribed and paid-up equity share capital of our Company.

Our Promoters have given consent to include such number of Equity Shares held by them, in aggregate, as may constitute 20.00% of the post Offer Equity Share capital of our Company as Promoters' Contribution.

Further, since the post Offer shareholding of our promoters is more than 20.00%, alternative investment funds or foreign venture capital investors or scheduled commercial banks or public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India or any non-individual public shareholder holding at least 5.00% of the post Offer capital or any entity (individual or non-individual) forming part of our promoter group other than the promoter(s), do not require to contribute to meet the shortfall in minimum Promoters' contribution as specified in the SEBI ICDR Regulations.

Our Promoters have agreed not to dispose, sell, transfer, charge, pledge or otherwise encumber in any manner, the Equity Shares which will be locked-in for minimum Promoters' Contribution from the date of this Draft Red Herring Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

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

Name of Promoter	Date of Allotment/Acquisition	Nature of Allotment	No of Equity shares	Face Value (in ₹)	Offer Price (in ₹)	No of Equity shares locked in	% Of Post-Offer Paid-up Capital	Lock-in Period
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

Note: To be updated at the Prospectus stage.

The Equity Shares that are being locked-in are not, and will not be, ineligible for computation of Promoters' Contribution under Regulation 237 of the SEBI ICDR Regulations. In particular, these Equity Shares do not and shall not consist of:

- Equity Shares acquired three years preceding the date of this Draft Red Herring Prospectus for (a) consideration other than cash and out of revaluation of assets or capitalization of intangible assets, or (b) as a result of bonus shares issued by utilization of revaluation reserves or unrealised profits or from bonus issue against Equity Shares which are otherwise in-eligible for computation of Promoters' Contribution;

- Equity Shares acquired by our promoters and alternative investment funds or foreign venture capital investors or scheduled commercial banks or public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India or any non-individual public shareholder holding at least 5.00% of the post Offer equity share capital or any entity (individual or non-individual) forming part of our promoter group other than the promoter(s) during the one year preceding the date of this Draft Red Herring Prospectus, at a price lower than the price at which the Equity Shares are being offered to the public in the Offer. However, if any such Equity Shares are acquired during the one year preceding the date of this Draft Red Herring Prospectus, then the difference between the price at which they were acquired and the price at which the Equity Shares are being offered to the public in the Offer, will be paid;

- Equity Shares held by the Promoters that are subject to any pledge or any other form of encumbrance.

Further, our promoters have not acquired equity shares in terms of the scheme under sections 230 to 234 of the Companies Act, 2013, as approved by a High Court or a tribunal, as applicable, in lieu of business and invested capital that had been in existence for a period of more than one year prior to such approval.

We are not a government company, statutory authority or corporation or any special purpose vehicle set up by any of them, which is engaged in the infrastructure sector.

As on date of this Draft Red Herring prospectus, our company has not allotted equity shares arising from the conversion or exchange of fully paid-up compulsorily convertible securities, including depository receipts, that have been held by our promoters and alternative investment funds or foreign venture capital investors or scheduled commercial banks or public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India or any non-individual public shareholder holding at least 5.00% of the post Offer equity share capital or any entity (individual or non-individual) forming part of our promoter group other than the promoter(s), as applicable, for a period of at least one year prior to the filing of this Draft Red Herring Prospectus.

Further, our Company has not been formed by the conversion of a partnership firm or a limited liability partnership firm into a company in the preceding one year and hence, no Equity Shares have been issued in the one year immediately preceding the date of this Draft Red Herring Prospectus pursuant to conversion from a partnership firm or a limited liability partnership firm.

(ii) Details of share capital locked-in for one year or any other period as may be prescribed under applicable law

In terms of Regulation 239 of the SEBI ICDR Regulations, the entire pre-Offer equity share capital of our Company will be locked-in for a period of one year from the date of allotment in this Offer except for:

(a) Equity Shares allotted to employees, whether currently an employee or not, under an employee stock option or employee stock purchase scheme or a stock appreciation right scheme of our company prior to the initial public offer;

(b) Equity Shares held by an employee stock option trust or transferred to the employees by an employee stock option trust pursuant to exercise of options by the employees, whether currently employees or not, in accordance with the employee stock option plan or employee stock purchase scheme or a stock appreciation right scheme;

Provided that the equity shares allotted to the employees shall be subject to the provisions of lock-in as specified under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(c) Any equity shares held by a VCF or Category I AIF or Category II AIF or FVCI (as defined under the SEBI FVCI Regulations), as applicable, provided that such Equity Shares shall be locked in for a period of at least one year prescribed under the SEBI ICDR Regulations from the date of purchase by such shareholders.

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

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

(iv) Other details with respect to lock-in, pledge and transferability

As on the date of this Draft Red Herring Prospectus, none of our Equity Shares are held by any VCF or Category I AIF or Category II AIF or FVCI. As required under Regulation 241 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository.

In terms of Regulation 243 of the SEBI ICDR Regulations, Equity Shares held by our Promoters which are locked in, may be transferred to Promoters or members of the Promoter Group or to any new Promoter, subject to continuation of lock-in in the hands of the transferees for the remaining period and compliance with provisions of the SEBI SAST Regulations, as applicable and such transferee shall not be eligible to transfer them till the lock-in period stipulated in SEBI ICDR Regulations has expired. The Equity Shares held by persons other than our Promoters and locked-in for a period of one year from the date of Allotment in the Offer, may be transferred to any other person holding Equity Shares which are locked -in, subject to the continuation of the lock-in in the hands of the transferee for the remaining period and compliance with the provisions of the SEBI SAST Regulations.

In terms of Regulation 242 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters which are locked-in as per Regulation 238 of the SEBI ICDR Regulations, may be pledged only with scheduled commercial banks or public financial institutions or systemically important non-banking finance companies or housing finance companies as collateral security for loans granted by such entity, provided that if the equity shares are locked-in in terms of clause (a) of Regulation 238, the loan has been granted to the our company for the purpose of financing one or more of the Objects of the Offer and pledge of specified securities is one of the terms of sanction of the loan; or if the equity shares are locked-in in terms of clause (b) of Regulation 238 and the pledge of specified securities is one of the terms of sanction of the loan. However, such lock-in will continue pursuant to any invocation of the pledge and the transferee of the Equity Shares pursuant to such invocation shall not be eligible to transfer the Equity Shares until the expiry of the lock-in period stipulated above.

8. Proposal or intention, negotiations and consideration of the company to alter the capital structure

Our Company does not have any intention or proposal to alter our capital structure within a period of six (6) months from the date of opening of the Offer by way of split/consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into exchangeable, directly or indirectly, for our Equity Shares) whether preferential or bonus, rights, further public offer or qualified institutions placement or otherwise., except that if our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.

9. Number of members/shareholders of our company

As on the date of this Draft Red Herring Prospectus, our Company has 12 Equity Shareholders.

10. Shareholding Pattern of our Company as per Regulation 31 of SEBI LODR Regulations as on the date of this Draft Red Herring Prospectus

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Category (I)	Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. of Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding as a % assuming full convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								No of Voting Rights			Total as a % of (A+B+C)							
								Class-Equity	Class	Total				No (a)	As a % of total Shares held (b)	No (a)	As a % of total Shares held (b)	
A	Promoter & Promoter Group	7	1,68,83,970	-	-	1,68,83,970	98.92	1,68,83,970	-	1,68,83,970	98.92	-	-	-	-	-	-	1,68,83,970
B	Public	5	2,01,030	-	-	2,01,030	1.18	2,01,030		2,01,030	1.18							2,01,030
C	Non - Promoter Non - Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C1	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**12**	**1,70,85,000**	**-**	**-**	**1,70,85,000**	**100.00**	**1,70,85,000**	**-**	**1,70,85,000**	**100.00**	**-**	**-**	**-**	**-**	**-**	**-**	**1,70,85,000**

11. **Details of equity shareholding of the major shareholders of our Company**

(i) Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity shares	% of the pre- Offer Equity Share Capital
1.	Bhavay Garg	56,70,000	33.19%
2.	Sanjay Kumar	54,34,820	31.81%
3.	Neetu Garg	20,00,000	11.71%
4.	Rajeev Goel	17,08,500	10.00%
5.	Ravi Kumar	16,34,820	9.57%
6.	Ritu Garg	2,65,830	1.56%
7.	Yuvraj	1,70,000	1.00%
	Total	**1,68,83,970**	**98.82%**

(ii) Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as of 10 days prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity shares	% of the pre- Offer Equity Share Capital
1.	Bhavay Garg	56,70,000	33.19%
2.	Sanjay Kumar	54,34,820	31.81%
3.	Neetu Garg	20,00,000	11.71%
4.	Rajeev Goel	17,08,500	10.00%
5.	Ravi Kumar	16,34,820	9.57%
6.	Ritu Garg	2,65,830	1.56%
7.	Yuvraj	1,70,000	1.00%
	Total	**1,68,83,970**	**98.82%**

(iii) Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company two years prior to this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity shares	% of the pre-Offer Equity Share Capital	Number of Equity shares	% of the Equity Share Capital*
1.	Ritu Garg	7,35,200	4.30%	7,35,200	44.06%
2.	Sanjay Kumar	7,83,300	4.58%	7,83,300	46.95%
3.	Rajeev Goel	1,50,000	0.88%	1,50,000	8.99%
	Total	**16,68,500**	**9.77%**	**16,68,500**	**100.00%**

** The share capital of our Company two years prior to the date of this Draft Red Herring Prospectus.*

(iv) Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as of one year prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity shares	% of the pre-Offer Equity Share Capital	Number of Equity shares	% of the Equity Share Capital*
1.	Ritu Garg	7,66,857	4.49%	7,66,857	44.88%
2.	Sanjay Kumar	7,83,300	4.58%	7,83,300	45.85%
3.	Rajeev Goel	1,50,000	0.88%	1,50,000	8.78%
	Total	**17,00,157**	**9.95%**	**17,00,157**	**99.51%**

** The share capital of our Company one year prior to the date of this Draft Red Herring Prospectus.*

(v) Our Company has not made any public offer since its incorporation.

12. **Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company**

Except as stated below, none of our Directors, Key Managerial Personnel or Senior Management hold any Equity Shares.

Sr. No.	Name	Number of Equity shares	% of the pre- Offer Equity Share Capital
1.	Sanjay Kumar	54,34,820	31.81%
2.	Ravi Kumar	16,34,820	9.57%
3.	Rajeev Goel	17,08,500	10.00%
4.	Bhavay Garg	56,70,000	33.19%
5.	Yuvraj	1,70,000	1.00%
6.	Ritu Garg	2,65,830.00	1.56%
	Total	**1,48,83,970**	**87.13%**

13. Our company, the Selling Shareholders, the Promoters, the Directors and the Book Running Lead Managers have not entered into any buyback and/or any similar arrangements for purchase of Equity Shares of the Company from any person.

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

15. As on the date of this Draft Red Herring Prospectus, the Book Running Lead Managers and their associates (determined as per the definition of 'associate company' under the Companies Act, 2013 and as per definition of the term 'associate' under the SEBI MB Regulations) do not hold any Equity Shares of our Company. The Book Running Lead Managers and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

16. As on date of this Draft Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into the Equity Shares, nor has the company ever allotted any equity shares pursuant to conversion of ESOPs till date. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

17. There shall be only one denomination of Equity Shares of our Company unless otherwise permitted by law.

18. Our Company shall comply with disclosure and accounting norms as may be specified by SEBI from time to time.

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

20. The BRLMs and persons related to the BRLMs or Syndicate Members cannot apply in the Offer under the Anchor Investor Portion, except for Mutual Funds sponsored by entities which are associates of the BRLMs, or insurance companies promoted by entities which are associates of the BRLMs or AIF sponsored by entities which are associates of the BRLMs, a FPI (other than individuals, corporate bodies and family offices) sponsored by entities which are associates of the BRLMs.

21. Our Company shall ensure that transactions in the Equity Shares by our Promoters and our Promoter Group between the date of filing this Draft Red Herring Prospectus and the Bid / Offer Closing Date shall be reported to NSE within 24 hours of such transactions.

22. Except for our Promoter Selling Shareholders, who are offering Equity Shares in the Offer for Sale, none of our Promoters or members of our Promoter Group will participate in the Offer.

23. The Promoters and members of our Promoter Group will not receive any proceeds from the Offer, except to the extent of their participation as Selling Shareholder in the Offer for Sale.

SECTION IV – PARTICULARS OF THE OFFER

OBJECTS OF THE OFFER

The Offer comprises of a Fresh Issue of up to 46,32,000 Equity Shares of face value ₹10 aggregating up to ₹ [●] Lakhs by our company and an Offer for sale of 10,84,800 Equity Shares of face value ₹10 aggregating to ₹ [●] Lakhs, subject to finalization of Basis of Allotment. For details, "*The Offer*" on page 74.

Offer for Sale

Each of the Selling Shareholders will be entitled to its respective portion of the proceeds of the Offer for Sale. However, except for the listing fees and market making fees which shall be solely borne by our Company, all offer expenses will be shared, upon successful completion of the Offer, between our Company and the Selling Shareholders on pro-rata basis, in proportion to the Equity Shares offered and allotted by our Company in Fresh Issue and the offered shares by the Selling Shareholders in the Offer for. Our Company will not receive any proceeds from the Offer for Sale. The proceeds of the Offer for Sale will be received by the Selling Shareholders and will not form part of the Net Proceeds. For further details, see "*Offer Related Expenses*" on page 133.

Object of the Fresh Issue

Our Company proposes to utilize the Net Proceeds from the Offer towards the funding of following objects:

1. Repayment and/or prepayment, in full or in part, of certain outstanding borrowings availed by our Company;

2. Funding capital expenditure for establishment of a lithium-ion battery manufacturing facility ("**Li-ion Facility**") in Ellenabad, Haryana;

3. Investment in research and product development;

4. Funding our incremental working capital requirements; and

5. General corporate purposes.

(Collectively, referred to herein as the "***Objects***")

In addition, we expect to achieve the benefits of listing of Equity Shares on the NSE Emerge, enhancement of our company's visibility and brand name amongst our existing and potential customers and creation of a public market for the Equity Shares in India.

The main objects clause and objects incidental and ancillary to the main objects clause as set out in the Memorandum of Association enables our Company:(i) to undertake our existing business activities; and (ii) to undertake the proposed activities to be funded from the Net Proceeds for which the funds are being raised by us in the Fresh Issue.

Net Proceeds from Fresh Issue

After deducting the Offer related expenses from the Gross Proceeds, we estimate the net proceeds of the Fresh Issue to be ₹ [●] Lakhs ("**Net Proceeds**"). The details of the Net Proceeds of the Offer are summarized in the table below:

(₹ in Lakhs)

Particulars	Estimated Amount
Gross Proceeds of the Fresh Issue	[●]
Less: Offer related Expenses in relation to the Fresh Issue (only those apportioned to our Company)	[●]
Net Proceeds	**[●]**

(1) To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with RoC. (2) Offer related expenses are estimated expenses and subject to change. For details, see "- Offer Related Expenses" on page 133.

Utilisation of Net Proceeds

The Net Proceeds are proposed to be utilised in accordance with the details provided in the table below:

S. No	Particulars	Estimated Amount (₹ in Lakhs)
1.	Repayment or prepayment, in full or in part, of certain outstanding borrowings availed by our Company;	1,700.00
2.	Funding capital expenditure for establishment of a lithium-ion battery manufacturing facility ("**Li-ion Facility**") in Ellenabad, Haryana;	288.06
3.	Investment in research and product development;	669.86
4.	Funding our incremental working capital requirements; and	3,500.00
5.	General corporate purposes#	[●]
	Total	**[●]**

 # To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with RoC. The amount utilized for general corporate purpose shall not exceed 15% of the gross proceeds of the Offer or ₹1,000.00 lakhs whichever is lower.

Proposed Schedule of Implementation and Deployment of Net Proceeds

We propose to deploy the Net Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds as set forth in the table below:

(₹ in lakhs)

Sr. No.	Object	Amount to be funded from Net Proceeds	Amount to be deployed from the Net Proceeds in Fiscal 2027	Amount to be deployed from the Net Proceeds in Fiscal 2028
1.	Repayment or prepayment, in full or in part, of certain outstanding borrowings availed by our Company;	1,700.00	1,700.00	-
2.	Capital expenditure to be incurred by our Company for establishment of a lithium-ion battery manufacturing facility ("**Li-ion Facility**") in Ellenabad, Haryana;	288.06	288.06	-
3.	Investment in research and product development;	669.86	669.86	-
4.	Funding our incremental working capital requirements; and	3,500.00	2,000.00	1,500.00
5.	General Corporate Purposes#	[●]	[●]	[●]
	Total	**[●]**	**[●]**	**[●]**

 # To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with RoC. The amount utilized for general corporate purpose shall not exceed 15% of the gross proceeds of the Offer or ₹1,000.00 lakhs whichever is lower.

Other than the report titled "*Project Cost Vetting Report*" provided by D&B dated June 30, 2026 (the "**D&B PCV Report")** on which we have relied, in relation to the Li-ion Facility, the deployment of funds indicated above is based on management estimates, current circumstances of our business and prevailing market conditions, all of which are subject to change. The deployment of funds described herein has not been appraised by any bank or financial institution or any other independent agency, other than D&B for Li-ion Facility. For further details, see "*Risk Factors –Risks Relating to the Offer and the Objects of the Offer - The Objects of the Offer for which the funds are being raised have not been appraised by any bank or financial institutions. Any variation in the utilization of our Net Proceeds as disclosed in this Draft Red Herring Prospectus would be subject to certain compliance requirements, including prior Shareholders' approval*" and "*Risk Factors –Risks Relating to the Offer and the Objects of the Offer - We propose to utilise a portion of the Net Proceeds towards establishment of a Li-ion Facility, and any delay, cost overrun or inability to successfully operationalise the facility may adversely affect our business and future growth plans. Additionally, we have also relied on the D&B PCV Report, which provides certain risks in relation to construction of the Li-ion facility.*" on page 52 and 50, respectively. We may have to revise our funding requirements and deployment schedule on account of a variety of factors such as our financial and market condition, business and growth strategies, our ability to identify and implement inorganic growth initiatives (including investments and acquisitions), competitive landscape, general factors affecting our results of operations, financial condition and access to capital and other external factors such as changes in the business environment or regulatory climate and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling or revising the proposed utilization of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable law.

In case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by our internal accruals, additional equity and/or debt arrangements, as required. In case the actual utilization towards any of the Objects is lower than the proposed deployment, such balance will be used for funding other existing Objects, if necessary and/or towards general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes does not exceed 15% of the Gross Proceeds of the Offer or ₹1,000.00 lakhs whichever is lower.

Further, our Company may decide to accelerate the estimated Objects ahead of the schedule specified above. However, in the event that estimated utilization out of the Net Proceeds in a scheduled Fiscal being not undertaken in its entirety, the remaining Net Proceeds shall be utilized in subsequent Fiscals, as may be decided by our Company, in accordance with applicable laws. Any such change in our plans may require rescheduling of our expenditure programs and increasing or decreasing expenditure for a particular object vis-à-vis the utilization of Net Proceeds.

Further, in case of a shortfall in raising requisite capital from the Net Proceeds towards meeting the objects or any increase in the actual utilisation of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals and/or seeking additional debt from existing and future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls.

Means of Finance

The fund requirements for the aforesaid Objects above are proposed to be entirely funded from the Net Proceeds and hence, no amount is proposed to be raised through any other means of finance. Accordingly, we are in compliance with the requirements prescribed under Paragraph 9(C)(1) of Part A of Schedule VI and Regulation 230(1)(e) of the SEBI ICDR Regulations which require firm arrangements of finance to be made through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Offer and existing internal accruals.

Details of the Objects

1. Repayment or prepayment, in full or in part, of certain outstanding borrowings availed by our Company

Our Company has entered into certain financing arrangements with banks and financial institutions. The loan facilities availed by our Company include borrowing in the form of, inter alia, term loans and working capital facility from various lenders. For disclosure of our Company's secured and unsecured borrowings as on December 31, 2025, please see "*Financial Indebtedness*" on page 299.

Our Company proposes to utilise an estimated amount of up to ₹1,700.00 Lakhs out of the Net Proceeds towards repayment and/or pre-payment of certain existing borrowings availed by our Company. In the event of payment of pre-payment penalty or accrued interest, as applicable, such payment shall be made from the internal accruals of our Company. Our Company may repay or refinance part of its existing borrowings prior to the Allotment. Accordingly, our Company may utilise the Net Proceeds for part or full pre-payment or scheduled repayment of any such refinanced borrowings or additional borrowings obtained. Further, the amounts outstanding under the borrowings of our Company as well as the sanctioned limits are dependent on several factors and may vary with our Company's business cycle with multiple intermediate repayments, drawdowns and enhancement of sanctioned limits. However, our Company confirms that the aggregate amount to be utilised from the Net Proceeds towards pre-payment and/or scheduled repayment of its existing borrowings (including re-financed or additional borrowings availed, if any), in part or full, will not exceed ₹1,700.00 Lakhs.

We may choose to repay and/or pre-pay certain borrowings availed by us, other than those identified in the table below, which may include additional borrowings we may avail after the filing of this Draft Red Herring Prospectus. Given the nature of these borrowings and the terms of repayment/pre-payment, the aggregate outstanding borrowing amounts may vary from time to time.

We believe that the pre-payment or scheduled repayment will help reduce our existing borrowings, assist us in maintaining a favourable debt-equity ratio and enable utilisation of our internal accruals for further investment in business growth and expansion. In addition, we believe that this will improve our debt-equity ratio, enabling us to raise further resources in the future at competitive rates to fund potential business development opportunities and plans to grow and expand our business in the future.

As on June 07, 2026, the aggregate outstanding secured borrowings of our Company amounted to ₹4,100.92 lakhs. The following table provides the details of outstanding secured borrowings availed by our Company, any of which are proposed to be repaid or prepaid, in full or in part, from the Net Proceeds:

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Sr. No.	Name of the Lender	Date of original sanction letter	Date of Latest sanction Letter/facility agreement	Nature of Borrowings	Rate of Interest of as (% per annum)	Amount Sanctioned (₹ in Lakhs)	Amount Outstanding as on June 07, 2026 (₹ in Lakhs)	Tenure	Original Purpose of loan	Utilized for the purpose for which it was availed for*	Prepayment Clause	Security	Loan used for capex or not
1.	Axis Bank Limited	January 15, 2025	August 04, 2025	Cash credit facility- for working capital requirement	Repo + 2.65% p.a. Payable monthly	3,500.00	3,250.27	12 Months	Cash credit facility- for working capital requirement	Yes	A. No prepayment premium for MSE borrowers on floating rate loans. B. Foreclosure/Prepayment Premium for others: • Within 12 months: 4.00% + applicable taxes • 12–24 months: 3.00% + applicable taxes • >24 months: 2.00% + applicable taxes (on Sanctioned Limit) C. Notice period: 30 Business Days	PRIMARY SECURITY: 1.Hypothecation of entire current assets of the borrower (present & future) - Exclusive Ranking 2.Hypothecation of entire movable fixed assets of the borrower (present & future, except funded by any bank/FIs) - Exclusive Ranking COLLATERAL SECURITY:	No

Sr. No.	**Name of the Lender**	**Date of original sanction letter**	**Date of Latest sanction Letter/facility agreement**	**Nature of Borrowings**	**Rate of Interest of as (% per annum)**	**Amount Sanctioned (₹ in Lakhs)**	**Amount Outstanding as on June 07, 2026 (₹ in Lakhs)**	**Tenure**	**Original Purpose of loan**	**Utilized for the purpose for which it was availed for***	**Prepayment Clause**	**Security**	**Loan used for capex or not**
												Equitable Mortgage of the following Properties 1.Factory land & building, Title Deed No. 2311 dt. 15.07.2021, near defence public school, Roopnagar Road, Ellenabad, Sirsa, Haryana-125102 (Owner: Warivo Motors India Pvt Ltd) 2. Residential House, Title Deed No. 2953 dt. 27.12.2017, 200 sq yrd, Unit No.	

Sr. No.	Name of the Lender	Date of original sanction letter	Date of Latest sanction Letter/facility agreement	Nature of Borrowings	Rate of Interest of as (% per annum)	Amount Sanctioned (₹ in Lakhs)	Amount Outstanding as on June 07, 2026 (₹ in Lakhs)	Tenure	Original Purpose of loan	Utilized for the purpose for which it was availed for*	Prepayment Clause	Security	Loan used for capex or not
												ENB/W10/009, near Namaste Chowk, Ward No. 10, Ellenabad, Sirsa, Haryana-125102 (Owner: Mrs. Neetu Garg) 3.Commercial Shop, Title Deed No. 3134, Sirsa, Haryana-125102, Area 222.22 Sq yrd (Owner: Mr. Sanjay Kumar) 4.Commercial Shop, Title Deed No. 3135, Sirsa, Haryana-125102, Area 111.11 Sq yrd	

Sr. No.	Name of the Lender	Date of original sanction letter	Date of Latest sanction Letter/facility agreement	Nature of Borrowings	Rate of Interest of as (% per annum)	Amount Sanctioned (₹ in Lakhs)	Amount Outstanding as on June 07, 2026 (₹ in Lakhs)	Tenure	Original Purpose of loan	Utilized for the purpose for which it was availed for*	Prepayment Clause	Security	Loan used for capex or not
												(Owner: Mr. Sanjay Kumar) 5.Commercial Property, Title Deed No. 5997, near Sisra Chowk to Janta Hospital, Ellenabad, Sirsa, Haryana-125102, Area 57.7778 Sq yrd (Owner: Mrs. Ritu Garg) 6.Residential House, Ward No. 8, Unit No.ENB/08/200, Goushala Road, Ellenabad, Sirsa, Haryana-125102 (Owner:	

Sr. No.	Name of the Lender	Date of original sanction letter	Date of Latest sanction Letter/facility agreement	Nature of Borrowings	Rate of Interest of as (% per annum)	Amount Sanctioned (₹ in Lakhs)	Amount Outstanding as on June 07, 2026 (₹ in Lakhs)	Tenure	Original Purpose of loan	Utilized for the purpose for which it was availed for*	Prepayment Clause	Security	Loan used for capex or not
												Mrs. Ritu Garg) LIQUID COLLATERAL: Pledge of RD buildup of Rs. 75 Lacs over 12 months PERSONAL GUARANTEES: • Ritu Garg • Sanjay Kumar • Neetu Garg • Rajeev Goel • Ravi Kumar • Bhavay Garg	
2.	ICICI Bank Limited	December, 29, 2025	January 28, 2026	Cash credit facility-for	REPO + 3.00% p.a.	900.00	758.02	Repayable on demand	Cash credit facility-for	Yes	In case of prepayment/ foreclosure, there will be no prepayment	PRIMARY SECURITY: First pari-passu charge	No

Sr. No.	Name of the Lender	Date of original sanction letter	Date of Latest sanction Letter/facility agreement	Nature of Borrowings	Rate of Interest of as (% per annum)	Amount Sanctioned (₹ in Lakhs)	Amount Outstanding as on June 07, 2026 (₹ in Lakhs)	Tenure	Original Purpose of loan	Utilized for the purpose for which it was availed for*	Prepayment Clause	Security	Loan used for capex or not
				working capital requirement	Payable monthly				working capital requirement		premium charged	on the entire current assets of the borrower (M/s. Warivo Motor India Pvt. Ltd.) — present & future. COLLATERAL SECURITY: Equitable Mortgage of the following Properties 1. Murabba No. 303, Khewat No. 489/317/251, Khatoni No. 359/540/291, near Ambedkar Chowk, Sirsa Road, Ellenabad, Sirsa,	

Sr. No.	Name of the Lender	Date of original sanction letter	Date of Latest sanction Letter/facility agreement	Nature of Borrowings	Rate of Interest of as (% per annum)	Amount Sanctioned (₹ in Lakhs)	Amount Outstanding as on June 07, 2026 (₹ in Lakhs)	Tenure	Original Purpose of loan	Utilized for the purpose for which it was availed for*	Prepayment Clause	Security	Loan used for capex or not
												Haryana-125102 (Owners: Neetu Garg, Ritu Garg) 2. Ward No. 11, Khewat No. 3823, Khatoni No. 4643, Murabba No. 251, Kila No. 3, Ellenabad, Sirsa, Haryana-125102 (Owner: Sanjay Kumar) 3. 09 Marlas (part of 6 Kanals 12 Marlas), Khewat No. 1128, Khatoni No. 1371, Rect. No. 316, Kila No. 5, Ellenabad, Sirsa,	

Sr. No.	Name of the Lender	Date of original sanction letter	Date of Latest sanction Letter/facility agreement	Nature of Borrowings	Rate of Interest of as (% per annum)	Amount Sanctioned (₹ in Lakhs)	Amount Outstanding as on June 07, 2026 (₹ in Lakhs)	Tenure	Original Purpose of loan	Utilized for the purpose for which it was availed for*	Prepayment Clause	Security	Loan used for capex or not
												Haryana-125102 (Owners: Ritu Garg, Neetu Garg, Nisha Aggarwal) 4. Commercial Shop - 726.310 sq. yds, Khewat No. 1400, Khatoni No. 1650, Murabba No. 316, Killa No. 5 (6-12), Ellenabad, Sirsa, Haryana-125102 (Owner: Ravi Kumar) PERSONAL GUARANTEES: • Rajeev Goel • Sanjay Kumar	

Sr. No.	Name of the Lender	Date of original sanction letter	Date of Latest sanction Letter/facility agreement	Nature of Borrowings	Rate of Interest of as (% per annum)	Amount Sanctioned (₹ in Lakhs)	Amount Outstanding as on June 07, 2026 (₹ in Lakhs)	Tenure	Original Purpose of loan	Utilized for the purpose for which it was availed for*	Prepayment Clause	Security	Loan used for capex or not
												• Ravi Kumar • Neetu Garg • Ritu Garg • Nisha Aggarwal • Bhavay Garg • Yuvraj	
3.	ICICI Bank Limited	February 03, 2026	February 03, 2026	Term Loan	13.00 %	99.00	92.63	48 months	Business Loan	Yes	Foreclosure charges, if applicable (chargeable on principal outstanding) 1. Any time during loan tenure after payment of 1 EMI with **applicable foreclosure charges.** 2. Before 12 EMIs – **3% on principal outstanding.** 3. After 12 paid EMIs – **Nil.** 4.Eligible Micro and Small	Unsecured	No

Sr. No.	Name of the Lender	Date of original sanction letter	Date of Latest sanction Letter/facility agreement	Nature of Borrowings	Rate of Interest of as (% per annum)	Amount Sanctioned (₹ in Lakhs)	Amount Outstanding as on June 07, 2026 (₹ in Lakhs)	Tenure	Original Purpose of loan	Utilized for the purpose for which it was availed for*	Prepayment Clause	Security	Loan used for capex or not
											Enterprises with loan amount ≤ ₹50 Lakhs (subject to URC submission) – **Nil.**		
TOTAL							**4,100.92**						

Notes:

(1) In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations which requires a certificate from the statutory auditor certifying the utilization of loan for the purposed availed, our Company has obtained the requisite certificate.

(2) As certified by M/s Goyal & Company. Chartered Accountants, by way of their certificate dated June 25, 2026, the utilisation of the proceeds of the loans, as indicated above has been towards the purpose availed for, as per the sanction letters / loan agreements of the respective loans.

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The amounts outstanding against the borrowings disclosed in this chapter may vary from time to time, in accordance with the amounts drawn down, repayment, pre-payment and the prevailing interest rates and other applicable factors. In addition to above, we may, enter into fresh financing arrangements with banks and financial institutions. For further details, please see "*Financial Indebtedness*" on page 299.

The selection of borrowings proposed to be prepaid and/or repaid amongst our borrowing arrangements availed will be based on various factors, including (i) cost of the borrowing, including applicable interest rates (ii) any conditions attached to the borrowings restricting our ability to prepay / repay the borrowings and time taken to fulfil, or obtain waivers for fulfilment of such conditions, (iii) receipt of consents for prepayment or foreclosure from the respective lenders, (iv) levy of any prepayment penalties and the quantum thereof, (v) provisions of any laws, rules and regulations governing such borrowings and (vi) other commercial considerations including, among others, the amount of the loan outstanding and the remaining tenor of the loan. The selection of the borrowings proposed to be prepaid and/or repaid as mentioned in the table above, is not determined and our Company may utilize the Net Proceeds to prepay and/or repay the facilities not disclosed above in accordance with commercial considerations, including amounts outstanding at the time of prepayment and/or repayment.

For the purposes of the Offer, our Company has intimated and has obtained necessary consent from its lenders, as is required under the relevant facility documentation for undertaking the Issue and certain actions related thereto, including consequent actions, such as change in the capital structure, change in shareholding pattern of our Company, amendment to the Articles of Association of our Company, change in composition of board of directors etc.

2. Funding capital expenditure for establishment of a lithium-ion battery manufacturing facility ("Li-ion Facility") in Ellenabad, Haryana

We assume that the demand for lithium-ion batteries for electric vehicles in India is expected to increase significantly over the next decade. To cater to the growing demand for electric two-wheelers, support new product launches, and mitigate critical supply chain risks around key battery manufacturing processes, we propose to establish a lithium-ion battery manufacturing facility (the "**Li-ion Facility**"). Our operations at the Li-ion Facility will primarily involve the assembly of lithium-ion battery packs and modules, including the integration of lithium-ion cells procured from third-party suppliers with battery management systems, followed by testing and packaging. The Board of our Company, pursuant to its resolution dated June 18, 2026 has approved the establishment of this Li-ion Facility and a portion of the Net proceeds from the Fresh Issue aggregating to ₹ 288.06 lakhs shall be utilised for funding the Project. Both Phase II and Phase III of the Project are intended to be fully funded through the proceeds of this Offer. The Project is a strategic initiative intended to establish in-house battery production capabilities, support the launch of new electric vehicles, and enable vertical integration across operations.

Currently, a significant portion of our battery requirements are sourced from third-party vendors. By establishing the Li-ion Facility, we aim to achieve higher quality standards, reduce lead times, and improve cost efficiency. The lithium-ion cells, which are the principal raw material for battery assembly, will continue to be procured from third-party suppliers, including overseas suppliers, and the Li-ion Facility will assemble such cells into battery packs and modules for use in our electric vehicles. We believe that the Li-ion Facility will enable us to introduce better battery technologies, enhance control over production processes, and increase flexibility in meeting the evolving market demand for electric vehicles. Furthermore, we believe the Li-ion Facility will enable future expansion in line with projected growth, ensuring scalable capacity utilisation and strategic resilience.

We believe that establishing this facility in Ellenabad, strategically located to leverage proximity to suppliers and our existing operations, will help us mitigate risks inherent in battery manufacturing, such as supply disruptions, electricity outages, and labour constraints. However, we may face challenges in setting up and commencing operations due to the lack of a developed ecosystem of EV component suppliers, and uncertainty in respect of continued supplies. For further details, please see "*Risk Factors – Risks related to the Offer and Objects of the Offer - We propose to utilise a portion of the Net Proceeds towards establishment of a lithium-ion battery manufacturing facility, and any delay, cost overrun or inability to successfully operationalise the facility may adversely affect our business and future growth plans*" on page 50.

The proposed timeline for implementation of the various activities in relation to the Li-ion Facility is set out below:

Particulars	**Estimated Schedule of Commencement***	**Estimated Schedule of Completion***
Phase I – Construction of Factory (Exterior Work)	Already Completed	
Phase II – Construction of Factory (Interior and Utilities Work)	November 2026	January 2027
Phase III – Procurement and Installation of Machinery & Equipment	November 2026	February 2027

**Subject to receival of IPO Proceeds in October 2026*

This phased approach ensures efficient capital utilisation, minimises idle time between completed civil works and operational readiness, and allows for a gradual ramp-up. Phase II activities for interior and utilities work are critical to finalising the operational infrastructure, while Phase III activities for machinery and equipment will enable the facility to commence production in a phased manner, aligned with the receipt of IPO proceeds.

The Li-ion Facility is being established to meet the growing demand for high-quality lithium-ion batteries, support upcoming electric vehicle launches, and strengthen our vertical integration strategy. By completing the exterior construction and progressing with interior and utilities installation in parallel with equipment procurement, we aim to optimise the overall implementation timeline while maintaining flexibility for future expansions and technological upgrades.

(a) Land

The land at Khewat No.: 251, Khatauni No.291, Murabba No.: 303, Killa No.: 12/3/3-, and Khewat No.: 317, Khatauni No.: 359, Murabba No.: 303 Killa No.: 12/3/4 and Khewat No.: 489, Khatauni No.: 540, Murabba No.: 303, Killa No.: 12/3/5, Ellenabad, Haryana, India which is intended to be used for the Li-ion Facility has already been procured on lease hold basis from our Promoters, Neetu Garg and Ritu Garg, pursuant to the lease agreement dated June 15, 2026. The total land parcels admeasuring to total approximately 11,660 Sq ft /1,083 sq. mtrs. have been leased out for a period of 5 years w.e.f April 01, 2026. For further details please refer, "*Our Business - Properties*" on page 211. No further land acquisition will be done by our company for the Li-ion facility.

Other than mentioned above None of our Promoter, Directors, Key Managerial Personnel and Senior Management Personnel do not have any interest in the land on which this Project is being built. The proceeds of the Offer shall not be utilised for acquisition of land.

(b) Estimated cost of the Project

Based on the D&B PCV Report, the total estimated cost to be deployed towards Li-ion facility is ₹ 288.06 Lakhs. We propose to fund the entire cost of Phase II and Phase III from the Net Proceeds of the Fresh Issue for establishing the Li-ion Facility. The entire cost of both Phase II, Construction of the factory (Interior and Utilities Work) and Phase III Procurement and Installation of Machinery & Equipment is intended to be fully funded through the Net Proceeds. As on the date of this Draft Red Herring Prospectus, no funds have been deployed or utilised towards the Phase II and Phase III of the mentioned Li-ion Facility.

As part of the Li-ion Facility, we require investment in: (a) Interior & Utilities Work; (b) Machinery & Equipment; and (c) contingency. The detailed break-up of the estimated cost of the Li-ion Facility as per the D&B PCV Report is set forth below:

Particulars	**Total Estimated Cost (₹ Lakhs)**
Interior & Utilities Work	49.57
Machinery & Equipment	221.49
Contingency	17.00
Total	**288.06**

We have considered a contingency of ₹ 17.00 Lakhs on infrastructure, production equipment, and utilities costs to cover potential increases in scope, regulatory changes, supply chain disruptions, and adoption of new technologies during the construction and development phases.

The detailed break-down of estimated cost for the Li-ion Facility, in terms of the D&B PCV Report, is set forth below:

Sr No.	**Vendor**	**Particulars**	**Total Estimated Cost (₹ Lakhs)**	**Date of quotation**	**Validity of quotation**
		Interior & Utilities Work			
1.	VMTECH Engineering House	Flooring System (Epoxy & ESD)	25.33	June 03, 2026	6 months
2.	Shree Shyam Aluminum & Steel Works	Partitioning and Ceiling Systems	6.40	June 01, 2026	6 months
3.	Saini Electrical	Electrical Distribution Infrastructure	13.45	June 06, 2026	6 months

Sr No.	Vendor	Particulars	Total Estimated Cost (₹ Lakhs)	Date of quotation	Validity of quotation
4.	New Pansotra Enterprises	HVAC Cooling System	4.39	June 06, 2026	6 months
Total (A)			**49.57**		
		Machinery & Equipment			
1.	Acey Technology Limited (also known as Xiamen Acey New Energy Technology Co., Ltd)	Battery Testing, Cell Processing, Spot Welding, BMS Testing, Aging Machines	221.49*	May 15, 2026	6 Months
Total (B)			**221.49**		
		Contingency			
Total (C)			**17.00**		
TOTAL (A+B+C)			**288.06**		

**Conversion Rate of 96 INR/1 USD is considered*
Excluding Taxes and duties

Interior & Utilities Work

This includes all remaining interior and operational support installations required to make the Li-ion Facility fully functional. It covers interior finishing of production halls and dry rooms, administrative office interiors, flooring, electrical installations, HVAC systems, IT infrastructure, warehouse automation, and fire safety systems. The civil and structural construction of the Facility has already been completed, and these works represent the final installations necessary to support assembly, testing, and storage of lithium-ion battery packs. All works will comply with applicable statutory approvals and regulatory requirements, providing the foundation for operational readiness and subsequent installation of production machinery and equipment.

Machinery & Equipment

This comprises all machinery and equipment required for Battery Testing, Cell Processing, Spot Welding, BMS Testing, Aging Machines. The Facility is expected to assemble, test, and package lithium-ion battery packs and modules in accordance with quality and performance standards. Machinery will be procured and installed to meet current and projected production requirements, while allowing flexibility to incorporate technology upgrades and capacity expansion in the future.

Contingency

A contingency has been included to cover potential increases in scope, cost escalation of materials, labour, or equipment, regulatory or policy changes, supply chain disruptions, and adoption of new technologies during construction, equipment installation, and commissioning. This would allow for financial flexibility and ensure that unforeseen circumstances do not impact the timely completion or operational readiness of the Li-ion Facility.

(c) Government and other approvals

The Li-ion Facility is proposed to be established at Ellenabad. In relation to the construction and operationalisation of the Facility, we will obtain all necessary approvals from the relevant authorities at the appropriate time. We will ensure that all statutory and regulatory approvals are obtained prior to commencing the relevant construction and operational activities. In the event of any unanticipated delay in receipt of such approvals, the schedule of implementation and deployment of the Net Proceeds may be extended or varied. All approvals will be obtained at the appropriate stages in compliance with applicable laws and regulations. No funds have been deployed as of the date of this Draft Red Herring Prospectus.

3. Investment in research and product development

R&D is what we believe shall be at the core of our business model, with a primary focus on in-house product innovation for electric vehicles. We undertake R&D activities in India, with dedicated teams focused on the design, development, testing, and validation of new EV products and core EV components, such as battery packs, motors, vehicle frames, and prototype tooling.

We aim to vertically integrate our R&D with manufacturing and product development, which shall allow us to design and engineer key EV components in-house. This integration would enable the development of an adaptable platform architecture across different EV models, leveraging common elements such as modular electric powertrain, electronics, and mechanical tooling, thereby reducing product development costs and accelerating time-to-market.

The R&D program encompasses both manpower and non-manpower expenditures. Manpower costs include salaries for engineers, researchers, designers, data scientists, and validation teams working on vehicle design, engineering, battery and motor development, and prototype testing. Non-manpower costs include equipment for testing and validation, and moulds for product prototyping, which are essential to develop, validate, and manufacture our EV platforms.

(a) Our investment into research and product development

Research and product development consist of additions to intangible assets under development and research cost for the Fiscal Year. We have invested into research and product development for our EV products. A brief description of these components is covered below:

<u>Non-manpower costs</u>

Investments into research and product development also include non-manpower costs which comprise of the following:

- licensing, testing, validation and other miscellaneous expenses.
- expenditure for creating prototype
- conduct performance, reliability, and safety testing.

Our Company is in the process of developing the following products:

(i) ***Two-wheelers (2W)*** – The intangibles include expenses incurred on the design and development of two-wheeler scooters, which comprise manpower costs for vehicle design and engineering, materials and services used in testing activities, and prototype tooling costs.

(ii) ***Software*** – The intangibles include expenses incurred on the development of vehicle software, which comprise manpower costs for software feature development and costs of software licenses necessary to support the operation and integration of vehicle systems.

(iii) ***Three-wheelers (3W)*** – The intangibles include expenses incurred on the design and development of three-wheelers, comprising primarily employee and manpower costs attributable to vehicle design and development activities. As these development activities are still in progress, the related assets have not yet been transferred to Intangible Assets.

(b) Future Outlook

We propose to execute the R&D program structured into three phases, focusing specifically on hardware, firmware, and software development for our electric vehicle platforms. This program is designed to develop in-house technological capabilities, establish proprietary IP, and ensure the platforms are validated, tested, and production ready and accordingly the board of our Company pursuant to the resolution dated June 18, 2026 has estimated that a sum of ₹669.86 lakhs out of the total Net Proceeds will be required for investment into research and product development

<u>Phase 1 – Platform Architecture & Core IP</u>

The first phase is dedicated to establishing the foundational architecture for all Warivo EV platforms, including the Electric high-speed scooter and Electric commuter motorcycle. During this phase, our teams will focus on:

- ***Hardware***: Defining the modular vehicle platform, core electronics stack, battery architecture, and mechanical design for chassis and critical components.
- ***Firmware***: Building embedded software frameworks for motor control, battery management, diagnostics, and OTA readiness.
- ***Software***: Establishing cloud infrastructure, data collection frameworks, and software integration with vehicle electronics.

We believe that success of Phase 1 will establish the IP foundation and technical baseline for subsequent prototyping. It will ensure that hardware, firmware, and software are fully integrated and allows scalable development across all platforms, reducing design rework in later phases.

Phase 2 – Prototype Development & Validation

The second phase will be focusing on building, integrating, and validating prototypes, ensuring all hardware, firmware, and software components to operate seamlessly. This phase covers:

- ***Hardware validation***: Testing and optimization of motor systems, battery packs, drivetrain, and chassis under simulated and real-world conditions.

- ***Firmware validation***: Implementing control algorithms, OTA update capability, and diagnostics systems across platforms.

- ***Software validation***: Integrating analytics for battery and vehicle performance, connected vehicle telemetry, and fleet diagnostics.

We believe that success of Phase 2 will de-risks hardware and software development, allowing iterative design improvements. It will ensure that all vehicle systems, firmware, and software will perform reliably and meet specifications prior to tooling and production. This phase is aimed at consolidating manpower, equipment, and prototypes into tangible outputs.

Phase 3 – Tooling, Pilot Production & Homologation

The final phase is focused on ensuring that hardware, firmware, and software are production ready. Activities include:

- ***Hardware***: Finalizing moulds, tooling, jigs, and fixtures for pilot production.

- ***Firmware***: Hardening embedded systems, validating real-time vehicle control and OTA frameworks.

- ***Software***: Final integration of vehicle management systems, AI analytics, and connected platform software

The proposed schedule of deployment of funds from the Net Proceeds is as follows:

(₹ in lakhs)

Particulars	**Fiscal 2027**
Investment into Tools and Equipment for R&D **(Non-Manpower)**	150.00
Investment into Moulds **(Non-Manpower)**	519.86

i. *Investment into Tools and Equipment for R&D (Non-Manpower)*

Based on internal estimates, supplier quotations, and technical evaluation and also in terms of the D&B PCV Report the estimated non-manpower costs to be utilised from the Net Proceeds are outlined below:

Sr No.	**Particulars**	**Amount (₹ in Lakhs) ^**	**Validity of the Quotation**
1.	Electronics Design & Development Equipment	35.00	6 months
2.	EV Powertrain Validation Equipment	32.50	
3.	Battery & BMS Validation Equipment	29.00	
4.	Embedded Systems & Communication Validation	23.00	
5.	Environmental & Reliability Validation	30.50	
	Total	**150.00**	

^ Based on the quotation from M/s. Neucleo Soft dated June 05, 2026
Excludes Taxes
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The procurement of equipment, prototype tooling, and validation systems, are essential for executing our R&D program. This includes electronics testing equipment, battery and powertrain validation rigs, firmware and embedded systems tools, and environmental and reliability testing setups. These resources are critical to design, develop, and validate our electric vehicle platforms, including scooters, and motorcycles, as well as their battery packs, motors, and control systems. By investing in these tools, we want to ensure that our R&D teams can conduct rigorous testing, validate performance and safety, and accelerate prototype development, thereby maintaining full control over the quality, reliability, and scalability of our products.

The proposed expenditure is also necessary to enhance the in-house R&D infrastructure that allows for iterative development and quick integration of new technologies. Access to better equipment and tooling enables us to reduce dependency on third-party services, shorten development cycles, and systematically improve vehicle design, battery performance, and embedded software. This investment will support the phased execution of our R&D program, allowing our engineers, designers, and validation teams to efficiently translate conceptual designs into fully tested and production-ready prototypes, ultimately strengthening our technological capabilities and competitive position in the electric mobility market.

ii. Investment into Moulds (Non-Manpower)

We also propose to utilise a portion of the Net Proceeds for the procurement of moulds and tooling required for the design, prototyping, and validation of our electric vehicle platforms, including scooters and motorcycles. These moulds are essential to support our R&D program, enabling component fabrication, iterative testing, and production-ready prototype development.

The cost on moulds covers both two-wheeler and motorcycle components, with individual tooling items acquired for front and rear body panels, mudguards, chassis covers, storage compartments, footrests, and other structural and aesthetic parts. Each mould facilitates the rapid and accurate fabrication of components required for prototyping, validation, and iterative design testing, which are critical to ensure performance, safety, and manufacturability.

Based on supplier quotations, and technical evaluation, and also in terms of the D&B PCV Report the estimated costs for Moulds to be utilised from the Net Proceeds are outlined below:

Sr No.	Vehicle Type	Details	Amount (₹ in Lakhs) ^*	Validity of the Quotation
1.	Scooter	ABS and PP moulds for body panels, footboards, storage box, swing arm covers, tail panels, and other components	309.54	6 months
2.	Motorcycle	ABS and PP moulds for fenders, shrouds, storage ports, charging lids, side covers, footrest brackets, and other components	210.32	
	Total		**519.86**	

^Based on quotations received from JSG Innotech Private Limited dated May 19, 2026.
Excludes Taxes

The proposed investment in moulds is essential for component-level prototyping and validation, allowing our R&D team to iteratively test and refine both scooter and motorcycle designs. Accurate and production-ready moulds enable precise fabrication of components, which is critical to ensure performance, safety, and manufacturability. By leveraging these moulds, we believe that we could accelerate prototype development, validate design and integration of components, and maintain high-quality standards for its EV platforms.

(c) Other confirmations

We are yet to place orders for 100.00% of the total value of R&D Tools and Equipment and Moulds which are proposed to be financed from the Net Proceeds from the Fresh Issue, aggregating to ₹669.86 lakhs.

The quotations in relation to the tools and equipment and moulds mentioned above are valid as on the date of this Draft Red Herring Prospectus. The quotations do not include the cost of freight, insurance, goods and services tax (wherever applicable), and other applicable taxes, as these can be determined only at the time of placing the orders. Such additional costs shall be funded from the Net Proceeds proposed to be utilised towards the purchase of the equipment or through contingencies, if required. In case of any increase in the estimated costs, such additional costs shall be incurred from our internal accruals. Except as disclosed in this section, we have not entered into any definitive agreements with any of these vendors for the procurement of the equipment and there can be no assurance that the same vendors would be engaged to eventually supply the equipment at the same costs. If we engage someone other than the vendors from whom we have obtained quotations or if the quotations obtained expire, such vendor's estimates and actual costs for the equipment may differ from the current estimates.

We have proposed to purchase brand-new equipment and moulds out of the Net Proceeds. Each item mentioned above is proposed to be acquired in a ready-to-use condition. Our Promoters, Directors, and Key Managerial Personnel do not have any interest in the proposed acquisition of such equipment or in the entities from whom we have obtained quotations and/or placed purchase orders in relation to such proposed acquisition.

As on the date of this Draft Red Herring Prospectus, we are yet to deploy any funds towards the purchase of this equipment and tooling.

4. Funding our incremental working capital requirements

Our Company is engaged in the manufacturing, assembly and marketing of electric two-wheelers, including low-speed and high-speed electric scooters, under our brand "*Warivo*". Our operations are focused on providing electric mobility products for urban, semi-urban and rural customers through a dealer-led distribution model. We undertake assembly of electric vehicles at our manufacturing facility situated at Ellenabad, Haryana, and our business model involves procurement of components and sub-assemblies such as batteries, motors, controllers, chargers, tyres, chassis, body parts and electronic parts from third-party suppliers.

Our product portfolio comprises electric two-wheelers designed for personal mobility and utility-based usage. We manufacture and assemble vehicles in accordance with applicable regulatory requirements and internal quality checks. Our processes include component inspection, assembly, in-process quality checks, dyno testing, pre-dispatch inspection and dispatch. We also provide after-sales support through our dealer and service network.

Electric Vehicles are automobiles that use electric motors powered by electrical energy stored in rechargeable batteries or other energy storage systems. The Indian Electric Vehicle market increased from around INR 25,402 crore in FY 2023 to approximately INR 1,27,453 crore in FY 2026E and is projected to increase to approximately INR 4,53,863 crore in FY 2031F. The Indian electric two-wheeler market expanded from ~INR 9,358 crore in FY 2023 to INR 19,735 crore in FY 2026E at ~28.2% CAGR and is expected to grow to around INR 67,062 crore by FY 2031F at ~27.7% CAGR (FY 2026E - FY 2031F). (*Source: D&B Report*)

We seek to capitalise on the growth opportunities in the electric vehicle industry considering our existing manufacturing capabilities, product portfolio, dealer network, after-sales support infrastructure and the experience of our Promoters and management team. As part of our growth strategy, our Company proposes to utilise a portion of the Net Proceeds towards setting up of a Li-ion facility as well, including expenditure towards plant and machinery, civil works, electrical works, flooring, fire safety and other related infrastructure. The proposed facility is intended to support our backward integration initiatives, improve control over battery-related processes and reduce reliance on external sourcing to the extent commercially feasible.

Currently, our manufacturing operations are undertaken at our facility situated at Ellenabad, Haryana. Over the years, we have undertaken investments towards expanding our assembly capacity, improving quality control systems, strengthening production processes and expanding our dealer network. These initiatives have enabled us to increase our production volumes, improve product offerings and cater to the requirements of customers across various markets.

For details, please see "*History and Certain Corporate Matters - Major Events and Milestones of our Company*" on page 212. As of December 31, 2025, our manufacturing facility has an installed capacity of 97,500 electric two-wheelers per annum, proportionately calculated from the capacity of the period ended on December. Set out in the table below are our installed capacity and capacity utilization details of our Company's manufacturing facility for the periods indicated below:

Installed capacity:

Particulars	**For the year/period ended on**			
	Period Ended December 31, 2025 *	**Fiscal 2025**	**Fiscal 2024**	**Fiscal 2023**
Electric Two Wheelers	73,125	72,000	72,000	60,000
Total	**73,125**	**72,000**	**72,000**	**60,000**

**Not Annualised*
As certified by Er. Dinesh Kumar Chhangani, Chartered Engineer pursuant to certificate dated March 03, 2026.

Actual production and capacity utilisation at our units:

Particulars	**Actual production for the year/period ended on**							
	Period Ended December 31, 2025	***Capacity utilization (%)***	**Fiscal 2025**	***Capacity utilization (%)***	**Fiscal 2024**	***Capacity utilization (%)***	**Fiscal 2023**	***Capacity utilization (%)***
Electric Two Wheelers	67,191	*91.88%*	39,605	*55.01%*	15,583	*21.64%*	9,610	*16.02%*

Particulars	Actual production for the year/period ended on							
	Period Ended December 31, 2025	***Capacity utilization (%)***	**Fiscal 2025**	***Capacity utilization (%)***	**Fiscal 2024**	***Capacity utilization (%)***	**Fiscal 2023**	***Capacity utilization (%)***
Total	**67,191**	***91.88%***	**39,605**	***55.01%***	**15,583**	***21.64%***	**9,610**	***16.02%***

As certified by Er. Dinesh Kumar Chhangani, Chartered Engineer pursuant to certificate dated March 03, 2026.

Our business is working capital intensive. We fund our working capital requirements in the ordinary course of business through internal accruals, shareholders' capital, unsecured loans and financing from banks/financial institutions. For details of the facilities availed by us, please refer to the chapter titled "*Financial Indebtedness*" on page 299. We propose to utilise up to ₹3,500.00 lakhs from the Net Proceeds towards funding the incremental working capital requirements of our Company.

Our working capital requirements are influenced by the nature of our electric vehicle business, including procurement of components and sub-assemblies, maintenance of inventory, assembly operations, dealer credit periods, logistics, warranty support and after-sales service requirements. Our operations require regular funding towards procurement of batteries, motors, controllers, chargers, tyres, chassis, body parts, electronic components, spare parts and other materials required for manufacturing and assembly of our electric two-wheelers.

Historically, we have financed our working capital requirements through a combination of bank borrowings, internal accruals, shareholders' funds and unsecured loans. With the expected growth in our operations, expansion of our dealer network, increase in product portfolio and higher production volumes, we require additional working capital to support procurement, inventory holding, production planning, dispatches, dealer support and day-to-day operational requirements.

Our business requires maintaining adequate levels of components, semi-finished goods, finished vehicles and spare parts to ensure continuity of manufacturing and assembly operations, timely dispatch of vehicles and availability of after-sales support. Further, our receivable cycle may vary depending on dealer arrangements, credit periods, financing arrangements, market demand and commercial terms. Accordingly, strengthening our working capital position is important to support the scale-up of operations and maintain operational flexibility.

The proposed deployment of funds towards working capital requirements is expected to facilitate:

a. Procurement of batteries, motors, controllers, chargers, tyres, chassis, body parts, electronic components, spare parts and other operational inputs in a timely manner;
b. Maintenance of adequate inventory levels for production, dispatches and after-sales service requirements;
c. Efficient management of trade receivables, dealer credit cycles and operating cash flows;
d. Support for increased scale of manufacturing, assembly and business operations; and
e. Enhancement of operational liquidity and financial flexibility.

Our working capital requirements are influenced by various operational and financial factors, including scale of operations, inventory holding levels, supplier payment terms, dealer credit periods, procurement cycles, production schedules, logistics requirements, warranty obligations and overall business growth requirements. The key factors affecting our working capital requirements are set forth below:

Inventory Levels: Inventory management is a significant factor impacting our working capital requirements. Our operations require us to maintain adequate levels of components, sub-assemblies, work-in-process, finished vehicles and spare parts to ensure uninterrupted manufacturing operations, timely vehicle dispatches and after-sales service support.

a. *Components and Sub-assemblies:* We procure batteries, motors, controllers, chargers, tyres, chassis, body parts, wiring harnesses, electronic parts and other components required for manufacturing and assembly of our electric two-wheelers. Fluctuations in component prices, procurement timelines and supplier availability may require advance or bulk procurement, resulting in higher working capital deployment.

b. *Work-in-Process:* Our manufacturing and assembly process involves multiple stages, including component inspection, assembly, fitment, in-process quality checks, dyno testing, pre-dispatch inspection and vehicle finishing. Accordingly, inventory remains deployed at different stages of production, which impacts our working capital cycle.

c. *Finished Vehicles and Spare Parts:* We maintain finished vehicle inventory to meet dealer demand and dispatch schedules. We are also required to maintain spare parts inventory to support warranty claims, repairs and after-sales service requirements. Any increase in vehicle sales, dealer network or installed vehicle base may increase our inventory requirements.

Manufacturing and Assembly Cycle: The length of our production cycle directly impacts our working capital requirements. Our process involves procurement of components, assembly, quality checks, testing, pre-dispatch inspection and logistics prior to delivery. Any delay in supply of components, production scheduling, testing, quality inspection, maintenance of equipment or dispatch may extend the operating cycle and increase working capital requirements.

Credit Terms Extended to Dealers and Customers: We extend credit facilities to certain dealers and customers in line with business requirements and commercial arrangements. The credit period may vary depending on dealer relationships, sales volume, market conditions, financing arrangements and other commercial considerations. Extended credit periods or delays in realization of receivables may result in higher working capital deployment.

Payment Terms with Suppliers: Our working capital requirements are impacted by payment terms negotiated with suppliers of batteries, motors, controllers, chargers, tyres, chassis, electronic components, body parts and other operational inputs. Shorter payment cycles, advance payments or bulk procurement requirements may increase our working capital requirements.

Market Conditions and Component Price Volatility: Fluctuations in the prices of batteries, lithium-ion cells, motors, controllers, chargers, electronic components, steel, aluminium, tyres and other inputs may directly impact procurement costs and working capital requirements. Increases in logistics costs, transportation expenses, utility costs and inflationary pressures may also require additional funding.

Dealer Network Expansion: Our sales are primarily conducted through our dealer network. Expansion of our dealer network and entry into new markets may require additional working capital towards vehicle inventory, dealer support, marketing support, logistics, spare parts availability and receivable management.

Warranty and After-Sales Service Requirements: As our installed vehicle base increases, we are required to maintain adequate spare parts inventory and service support infrastructure to meet warranty obligations and customer service requirements. Any increase in warranty claims, customer complaints or service requirements may increase our working capital deployment.

Growth and Expansion: Growth in our business operations, increase in production volumes, launch of new models and expansion into new geographies may require additional working capital towards procurement of components, inventory, manpower, logistics, dealer support and operational expenses.

Regulatory and Compliance Requirements: Our business requires adherence to various standards and regulatory requirements applicable to electric vehicles, including testing, certification, safety, homologation and quality requirements. Expenditure incurred towards product testing, compliance, certification, quality control and related activities may also impact our working capital requirements.

(a) Basis of estimation of working capital requirements

The details of working capital of our Company based on audited financial statements as at December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, and the source of funding, on the basis of Restated Financial Statements of our Company, as certified by M/s. Goyal & Company, Chartered Accountants, by way of their certificate dated June 25, 2026 are provided in the table below:

(₹ In Lakhs)

Sr. No.	Particulars	Period ended December 31, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
A.	**Current Assets**				
	Inventories	5,508.56	3,288.97	2,351.03	1,180.67
	Trade receivables	2,228.51	1,842.96	357.58	645.22
	Short term loans and advances	2,344.81	1,042.01	670.62	363.04
	Total Current Assets (A)	**10,081.88**	**6,173.94**	**3,379.23**	**2,188.93**
B.	**Current Liabilities**				
	Trade payables	3,111.01	2,157.85	432.98	315.16
	Other Current Liabilities	512.22	140.82	204.19	176.03
	Short Term Provisions	643.37	149.60	16.12	54.13

Sr. No.	Particulars	Period ended December 31, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
	Total Current Liabilities (B)	**4,266.60**	**2,448.27**	**653.29**	**545.32**
C.	**Total Working Capital requirements (C=A-B)**	**5,815.28**	**3,725.67**	**2,725.94**	**1,643.60**
D.	**Funding Pattern**				
	Borrowings from banks, financial institution and non-banking financial companies	3,368.63	2,463.70	1,789.64	894.00
	Unsecured loans from Related Parties	117.89	258.39	363.89	318.26
	Internal Accruals and Equity	2,328.75	1,003.58	572.41	431.33
	Total	**5,815.28**	**3,725.67**	**2,725.94**	**1,643.60**

Holding Period (Number of Days):

Particulars	Basis	Period ended December 31, 2025	Year ended		
			March 31, 2025	March 31, 2024	March 31, 2023
A. Current Assets					
- Inventory days	Cost of goods sold	61	89	130	131
- Trade Receivable days	Revenue from Operations	23	29	30	34
B. Current Liabilities					
- Trade Payables days	Cost of goods sold	37	41	28	39

**As certified by M/s. Goyal & Company, Chartered Accountants, by way of their certificate dated June 25, 2026*
**Cost of goods sold is calculated as cost of materials consumed plus changes in inventories of finished goods and work in progress plus other direct cost*

Note: The cash & cash equivalent does not form part of the total current assets & short term borrowings are not part of the total current liabilities in the above working capital table.

(b) Future working capital

The company proposes to utilize total of ₹ 3,500 Lakhs of the Net Proceeds in Fiscal 2027 (₹ 2,000 lakhs) and Fiscal 2028 (₹1,500 lakhs) together, towards the Company's incremental working capital requirements. The balance portion of the incremental working capital requirement shall be met through internal accruals and borrowings.

On the basis of our existing working capital requirements, management estimates and the projected working capital requirements, the board of Directors, have approved the projected working capital requirements for Fiscal 2027 and Fiscal 2028, respectively. Our Statutory Auditors have certified the projected working capital *vide* their certificate dated June 25, 2026. The proposed funding of such working capital requirements is stated below:

(₹ In Lakhs)

Sr. No.	Particulars	Fiscal 2026 Estimated	Fiscal 2027 Projected	Fiscal 2028 Projected
A.	**Current Assets**			
	Inventories	5,493.33	7,249.77	8,788.01
	Trade and Other Receivables	2,423.24	3,326.89	4,317.88
	Short term loans and advances	21.11	27.44	41.17
	Other Current Assets	1,875.33	2,317.84	2,405.05
	Total Current Assets (A)	**9,813.01**	**12,921.95**	**15,552.11**
B.	**Current Liabilities**			
	Trade payables	1,945.86	3,069.54	3,936.09
	Other Current Liabilities	66.54	83.17	124.75
	Short Term Provisions	530.93	293.20	432.44
	Total Current Liabilities (B)	**2,543.33**	**3,445.91**	**4,493.28**

Sr. No.	Particulars	Fiscal 2026	Fiscal 2027	Fiscal 2028
		Estimated	Projected	Projected
C.	**Total Working Capital requirements (C=A-B)**	**7,269.68**	**9,476.04**	**11,058.83**
	Funding Pattern			
D.	Borrowings from banks, financial institution and non-banking financial companies (D)	4,225.03	-	-
E.	Unsecured loans from Related Parties (E)	117.89	117.89	117.89
F.	Internal Accruals and Equity (F)	2,926.76	7,358.15	9,440.94
G.	**Net Incremental Working Capital requirements (G=C-D-E-F)**	**-**	**2,000.00**	**1,500.00**
H.	**Amount proposed to be utilized from Net Proceeds**	**-**	**2,000.00**	**1,500.00**

(c) Holding Period (Number of Days)

Particulars	Basis	Fiscal 2026	Fiscal 2027	Fiscal 2028
		Estimated	Projected	Projected
A. Current Assets				
- Inventory days	Cost of goods sold	68	73	71
- Trade Receivable days	Revenue from Operations	27	26	27
B. Current Liabilities				
- Trade Payables days	Cost of goods sold	32	29	31

**As certified by M/s. Goyal & Company, Chartered Accountants, by way of their certificate dated June 25, 2026*
**Cost of goods sold is calculated as cost of materials consumed plus changes in inventories of finished goods and work in progress plus other direct cost*

Note: The cash & cash equivalent does not form part of the total current assets & short term borrowings are not part of the total current liabilities in the above working capital table.

(d) Justifications for holding period levels

Particulars	Assumptions and Justifications
Current Assets	
Inventory	The inventory primarily comprises raw materials and components such as batteries, motors, controllers, chargers, tyres and other vehicle parts, work-in-progress and finished electric vehicles. As a vertically integrated electric mobility company engaged in designing, manufacturing, assembling and supplying electric vehicles under the product classification "*Warivo*" and "*Warivo ECO*", inventory management is critical to ensuring uninterrupted production and timely supply across our dealer network. Inventory holding period improved from 131 days in Fiscal 2023 and 130 days in Fiscal 2024 to 89 days in Fiscal 2025. The reduction was primarily attributable to higher sales volumes, improved inventory planning, better alignment of procurement with production schedules and enhanced inventory turnover arising from growing acceptance of our electric two-wheelers. During this period, the company expanded our product portfolio and dealer network while simultaneously improving demand forecasting and supply chain coordination, resulting in more efficient utilization of inventory. Going forward, inventory days are projected at 68 days, 73 days and 71 days in Fiscal 2026, Fiscal 2027 and Fiscal 2028, respectively. The projected inventory levels reflect anticipated growth in business operations, expansion of our dealer network across India, increased production volumes and maintenance of strategic inventory levels to support a broader product portfolio. The company currently offer multiple SKUs across our "Warivo" and "Warivo ECO" brands and have also received regulatory approvals for six electric three-wheeler variants under the "Warivo Karwaan" category. As the company scales it's operations and expand into additional market segments, inventory levels are expected to increase in absolute terms; however, inventory turnover is expected to remain efficient due to higher sales volumes, improved procurement planning, economies of scale and enhanced production scheduling. Furthermore, maintaining adequate inventories of key components is important considering procurement lead times, evolving technology requirements and the

Particulars	Assumptions and Justifications
	need to ensure uninterrupted availability of products across our dealer network of over 300 dealers.
Trade Receivables	The company trade receivables primarily comprise amounts outstanding from dealers and distributors to whom electric vehicles are supplied in the ordinary course of business. The company operate through a dealer-led distribution model across various states in India and provide credit periods to select dealers based on factors such as historical business relationships, sales volumes, market conditions and credit assessment parameters. Trade receivable days improved from 34 days in Fiscal 2023 to 30 days in Fiscal 2024 and further to 29 days in Fiscal 2025. The improvement was primarily attributable to increased collections, enhanced monitoring of dealer receivables, strengthening of internal credit controls and higher sales throughput across our dealer network. The relatively low receivable cycle reflects our focus on maintaining disciplined working capital management while supporting dealer growth and market expansion. The company's trade receivables are projected to increase in line with the projected growth in revenue and expansion of our distribution network. However, receivable days are expected to remain at efficient levels due to our established collection mechanisms, ongoing monitoring of dealer credit exposure and continued emphasis on maintaining a healthy working capital cycle. The company believes that their diversified dealer base, growing brand presence and prudent credit management practices will support timely realization of receivables despite significant growth in business volumes over the projection period.
Current Liabilities	
Trade Payables	The company's trade payables primarily comprise amounts payable to suppliers of batteries, motors, electronic components, vehicle parts, raw materials and other operating inputs required for manufacturing and assembly of electric vehicles. As a vertically integrated electric mobility company, the company maintain relationships with a broad supplier base to ensure availability of critical components and support our production requirements. Trade payable days were 39 days, 28 days and 41 days in Fiscal 2023, Fiscal 2024 and Fiscal 2025, respectively. The fluctuation in payable days was primarily due to variations in procurement volumes, timing of purchases, changes in inventory stocking requirements and supplier credit terms during the respective periods. The increase in Fiscal 2025 was mainly driven by higher procurement activity undertaken to support anticipated growth in sales and production volumes. Going forward, trade payables are expected to increase in line with the growth in procurement requirements arising from higher production volumes, expansion of our electric two-wheeler business and proposed entry into the electric three-wheeler segment. The company expects to continue benefiting from supplier credit arrangements and long-standing vendor relationships, which are expected to support their working capital requirements as the scale of operations increases. Their ability to leverage supplier credit, together with internal accruals and proceeds proposed to be utilized towards incremental working capital requirements, is expected to enable efficient management of our operating cycle while supporting future growth.

(e) Rationale for incremental working capital requirements

Our company has estimated the working capital requirements as follows:

For risks in relation to use of the Net Proceeds for funding incremental working capital gap of our Company, see "*Risk Factors – Other Risks relating to our Financial Position - We have a high working capital requirement, and our Company proposes to utilize ₹ 2,000 lakhs and ₹ 1,500 lakhs of the Net Proceeds towards our incremental net working capital requirements for Fiscal 2027 and 2028 respectively. The actual amount and timing of our future working capital requirements may differ from estimates as a result of, among other factors, unforeseen delays, unanticipated expenses, regulatory changes, economic conditions and market developments. If we are unable to raise sufficient working capital, our operations may be adversely affected*" on page 47.

Our company has estimated the working capital requirements as follows:

Particulars	Actual FY 2022-23	Actual FY 2023-24	Actual FY 2024-25	Estimated FY 2025-26	Projected FY 2026-27	Projected FY 2027-28
Working capital	1,643.60	2,725.94	3,725.67	7,269.68	9,476.04	11,058.83
Changes in Working capital	-	1,082.34	999.73	3,544.01	2,206.36	1,582.79
Change (%)	-	65.85%	36.67%	95.12%	30.35%	16.70%

The WCR for Fiscal 2027, WCR will increase by 30.35% as compared to Fiscal 2026, which will be in line with the increase in sales of our Company.

Our company has estimated the working capital requirements for the financial year 2026-27 on basis of following main assumptions:

o *Expansion of Business:*

As part of our growth strategy, we intend to strengthen and expand our electric mobility business by increasing our presence across existing and new markets, expanding our dealer network, broadening our product portfolio and enhancing our manufacturing and assembly capabilities. We operate as a vertically integrated electric mobility company engaged in the design, manufacturing, assembly and supply of electric vehicles under our brands "*Warivo*" and "*Warivo ECO*". The Indian electric mobility industry continues to benefit from increasing consumer awareness towards sustainable transportation, rising fuel costs, favourable government initiatives, improving charging infrastructure and growing adoption of electric vehicles across urban, semi-urban and rural markets. We believe this industry trends present significant opportunities for us to expand our market reach and strengthen our position in the electric two-wheeler segment. With the expected growth in business operations, we anticipate higher requirements for procurement of batteries, motors, controllers and other key components, increased inventory holdings, higher receivables from our expanding dealer network and additional operational resources to support increased production and sales volumes. Accordingly, a portion of the Net Proceeds is proposed to be utilized towards funding the incremental working capital requirements of our Company. The proposed funding is expected to support procurement of inventory, efficient execution of dealer orders, maintenance of adequate stock levels across product categories and management of the operating cycle associated with our expanding electric mobility business. We believe that the proposed working capital funding will strengthen our operational capabilities, support future growth initiatives and enable us to capitalize on opportunities arising from the increasing adoption of electric vehicles in India.

o *Changes in Inventories due to increase in production:*

Particulars	Actual FY 2022-23	Actual FY 2023-24	Actual FY 2024-25	Estimated FY 2025-26	Projected FY 2026-27	Projected FY 2027-28
Inventories	1,180.67	2,351.03	3,288.97	5,493.33	7,249.77	8,788.01
Changes in Inventories		1,170.36	937.94	2,204.36	1,756.44	1,538.24
Change (%)		99.13%	39.89%	67.02%	31.97%	21.22%

The WCR will increase by ₹ 2,206.36 Lakhs in Fiscal 2027, out of which ₹ 1,756.44 Lakhs is increasing due to changes in inventories, as our company will utilize the IPO funding for working capital requirements. The inventory requirements of our Company are expected to increase in line with the projected growth in our electric vehicle business, expansion of our dealer network and anticipated increase in sales volumes. As a vertically integrated electric mobility company engaged in the design, manufacturing, assembly and supply of electric vehicles, we are required to maintain adequate levels of inventories comprising batteries, motors, controllers, chargers, electronic components, spare parts, raw materials, work-in-progress and finished electric vehicles to ensure uninterrupted production and timely fulfilment of dealer and customer orders. Further, the continued expansion of our product portfolio under the "*Warivo*" and "*Warivo ECO*" brands, increasing geographical reach through our dealer network of over 300 dealers, and our proposed entry into the electric three-wheeler segment under the "*Warivo Karwaan*" brand are expected to result in higher inventory holdings over the projected period. Inventory levels are also expected to increase due to the need to maintain adequate safety stock of critical EV components, particularly batteries and electronic assemblies, to mitigate procurement lead times, supply chain disruptions and fluctuations in demand. In addition, the introduction of new vehicle models, multiple variants and technological upgrades driven by our in-house research and development capabilities are expected to require additional inventory support. Accordingly, the proposed utilization of IPO proceeds towards working capital is expected to support procurement of inventory and enable efficient management of our operating cycle while supporting the anticipated growth of our business.

o *Changes in trade receivables:*

Particulars	Actual FY 2022-23	Actual FY 2023-24	Actual FY 2024-25	Estimated FY 2025-26	Projected FY 2026-27	Projected FY 2027-28
Trade Receivables	645.22	357.58	1,842.96	2,423.24	3,326.89	4,317.88
Changes in Trade Receivables	-	(287.64)	1,485.38	580.28	903.65	990.99
Change (%)	-	(44.58)%	415.40%	31.49%	37.29%	29.79%

The WCR will increase by ₹ 2,206.36 Lakhs in Fiscal 2027, out of which ₹ 903.65 Lakhs is increasing due to changes in receivables, as our company will utilize the IPO funding for working capital requirements. Trade receivables are expected to increase primarily due to the projected growth in sales arising from the expansion of our electric vehicle business, increasing penetration across existing and new markets and continued expansion of our dealer network. As our sales volumes increase, corresponding credit sales to dealers are also expected to increase, resulting in higher trade receivables. Our business operates through a dealer-led distribution model comprising more than 300 dealers across various states in India. As we continue to expand our dealer network and strengthen relationships with existing dealers, we expect an increase in the volume of vehicles supplied on credit terms in accordance with prevailing industry practices and commercial arrangements. The increase in trade receivables is therefore aligned with the projected growth in revenue and business operations of our Company. Accordingly, trade receivables are projected to increase by ₹903.65 Lakhs in Fiscal 2027, forming part of the incremental working capital requirements of our Company.

- *Changes in trade payables:*

Particulars	Actual FY 2022-23	Actual FY 2023-24	Actual FY 2024-25	Estimated FY 2025-26	Projected FY 2026-27	Projected FY 2027-28
Trade Payables	315.16	432.98	2,157.85	1,945.86	3,069.54	3,936.09
Changes in Trade Payables	-	117.82	1,724.87	(211.99)	1,123.68	866.55
Change (%)	-	37.38%	398.37%	-9.82%	57.75%	28.23%

The WCR will increase by ₹ 2,206.36 Lakhs in Fiscal 2027, out of which ₹ 1,123.68 Lakhs is increasing due to changes in payables, as our company will utilize the IPO funding for working capital requirements. The trade payables of our Company are expected to increase in line with the projected growth in business operations and the corresponding increase in procurement of batteries, motors, controllers, electronic components, chargers, vehicle parts and other raw materials required for the manufacturing and assembly of electric vehicles. As our production and sales volumes increase, procurement from suppliers is also expected to increase, resulting in higher trade payable balances. Our Company maintains business relationships with multiple suppliers and component manufacturers to ensure uninterrupted availability of critical inputs required for our operations. Further, the anticipated expansion of our electric two-wheeler business, launch of additional vehicle variants and proposed entry into the electric three-wheeler segment are expected to increase procurement requirements over the projected period. The increase in trade payables reflects the expected scale-up of procurement activities and the continued availability of supplier credit in the ordinary course of business.

For risks in relation to use of the Net Proceeds for funding incremental working capital gap of our Company, see "*Risk Factors – Other Risks relating to our Financial Position - We have a high working capital requirement, and our Company proposes to utilize ₹ 2,000 lakhs and ₹ 1,500 lakhs of the Net Proceeds towards our incremental net working capital requirements for Fiscal 2027 and 2028 respectively. The actual amount and timing of our future working capital requirements may differ from estimates as a result of, among other factors, unforeseen delays, unanticipated expenses, regulatory changes, economic conditions and market developments. If we are unable to raise sufficient working capital, our operations may be adversely affected*" on page 47.

5. General Corporate Purposes

Our Company proposes to deploy the balance Net Proceeds from the Fresh Issue aggregating to ₹ [●] Lakhs towards general corporate purposes, subject to such amount not exceeding 15% of the Gross Proceeds or ₹1,000 Lakhs whichever is lower from the Offer, in compliance with the SEBI ICDR Regulations.

The general corporate purposes for which our Company proposes to utilise Net Proceeds include acquisition of fixed assets, funding of growth opportunities, funding strategic initiatives, partnership and joint ventures, brand building exercises and business, meeting any expense of our Company, including administration, insurance, marketing, repairs and maintenance, payment of taxes and duties, and expenses incurred in the ordinary course of business and towards any exigencies, as may be applicable. The quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based on the amount available under this head and the business requirements of our Company, from time to time. Our management, in accordance with applicable laws, shall have the flexibility in utilizing surplus amounts, if any. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilize such unutilized amount in the next Fiscal.

Our Company will not utilize the amount earmarked for general corporate purposes towards any of the Objects.

In addition to the above, our Company may utilise the Net Proceeds towards other expenditure considered expedient and as approved periodically by our Board, subject to compliance with necessary provisions of the Companies Act and other applicable laws. In case of variations in the actual utilization of funds designated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds or through our internal accruals, if any, which are not applied to the other purposes set out above.

Offer Related Expenses

Other than (i) the listing fees, stamp duty payable on issue of Equity Shares pursuant to Fresh Issue and audit fees of statutory auditors (to the extent not attributable to the Offer), which shall be solely borne by our Company; and (ii) fees and expenses for legal counsel to the Selling Shareholders, if any, which shall be solely borne by the respective Selling Shareholders, all costs, fees and expenses with respect to the Offer (including all applicable taxes except securities transaction tax, which shall be solely borne by the respective Selling Shareholder), shall be shared by our Company and the Selling Shareholders, on a pro rata basis, in proportion to the number of Equity Shares issued and Allotted by our Company through the Fresh Issue and sold by each of the Selling Shareholders through the Offer for Sale, in accordance with applicable law including section 28(3) of Companies Act, 2013. All the expenses relating to the Offer shall be paid by our Company in the first instance and upon commencement of listing and trading of the Equity Shares on the Stock Exchange pursuant to the Offer, each Selling Shareholder agrees that it shall, severally and not jointly, reimburse our Company for any expenses in relation to the Offer paid by the Company on behalf of the respective Selling Shareholder and each Selling Shareholder authorises the Company to deduct from the proceeds of the Offer for Sale from the Offer, expenses of the Offer required to be borne by such Selling Shareholder in proportion to the Offered Shares, or as may be mutually agreed in accordance with Applicable Law. Further, our Company and the Selling Shareholders will be liable for their respective portions of the expenses of the Offer related expenses in the manner mentioned above, to the extent due and accrued, irrespective of whether the Offer is unsuccessful or abandoned or withdrawn or not completed for any other reason whatsoever.

The total expenses of the Offer are estimated to be approximately ₹ [●] Lakhs. The expenses of the Offer include, amongst others, listing fees, selling commission, fees payable to the Book Running Lead Managers, fees payable to legal counsels, fees payable to the Registrar to the Offer, Bankers to the Offer, processing fee to the SCSBs for processing ASBA Forms, brokerage and selling commission payable to members of the Registered Brokers, Collecting RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchange.

As on [●], we have already deployed ₹ [●] Lakhs through internal accruals towards Offer Expenses, as certified by our Statutory Auditors vide certificate dated [●].

The estimated Offer expenses are as follows:

Activity	**Estimated expenses (₹ in Lakhs) ***	**As a % of total estimated Offer related expenses**	**As a % of Offer Size**
Book Running Lead Managers fees including underwriting commission	[●]	[●]	[●]
Brokerage, selling commission and upload fees	[●]	[●]	[●]
Registrar to the Offer	[●]	[●]	[●]
Legal Advisors	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Regulators including stock exchanges	[●]	[●]	[●]
Printing and distribution of Offer stationary	[●]	[●]	[●]
Others, if any (market making, depositories, secretarial, peer review auditors, independent chartered engineer etc.)	[●]	[●]	[●]
Total estimated Offer expenses	[●]	[●]	[●]

**The Offer expenses will be incorporated in the Prospectus on finalization of the Offer Price.*

Structure for commission and brokerage payment to the SCSBs, Syndicate Members, Sub-syndicate members, Registered Brokers, RTAs and CDPs:

(1) Selling commission payable to the SCSBs on the portion for IBs and Non-Institutional Bidders which are directly procured and uploaded by the SCSBs, would be as follows:

*Portion for IBs**	*[●]% of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*[●]% of the Amount Allotted (plus applicable taxes)*

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

The selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the bid book of NSE. No additional processing fees shall be payable to the SCSBs on the Bids directly procured by them.

(2) Selling commission payable to the Syndicate Members, Sub-syndicate members, Registered brokers, RTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the brokers which are members of Syndicate (including their Sub-Syndicate Members) on the portion for IBs and Non-Institutional Bidders which are directly procured by them, would be as follows:

*Portion for IBs**	*[●]% of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*[●]% of the Amount Allotted (plus applicable taxes)*

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

The Selling Commission payable to the Syndicate / Sub-Syndicate Members will be determined on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate / Sub-Syndicate Member.

The selling commission payable to Registered Brokers, RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the Bid Book of NSE.

(3) Processing / uploading fees payable to the SCSBs on the portion for IBs and Non-Institutional Bidders which are procured by the members of the Syndicate, Sub-Syndicate, Registered Brokers, RTAs and CDPs and submitted to SCSB for blocking, would be as follows:

*Portion for IBs**	*[●]% of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*[●]% of the Amount Allotted (plus applicable taxes)*

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

(4) Uploading Charges

Processing fees for applications made by UPI Bidders using the UPI Mechanism would be as under:

[●]	*NIL charges up to [●]application forms (UPI mandates) and above [●]application forms (UPI mandates) ₹[●]/- per valid Bid cum Application Form (plus applicable taxes)* *The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws*

(5) The processing fees shall be released only after the SCSBs provide a written confirmation to the Book Running Lead Managers not later than 30 days from the finalization of Basis of Allotment by Registrar to the Offer in compliance with SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

Bridge Financing

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

Appraising entity

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

Monitoring of utilization of funds

In accordance with Regulation 262 of the SEBI ICDR Regulations, our Company shall appoint a Monitoring Agency for monitoring the utilisation of Gross Proceeds prior to the filing of the Red Herring Prospectus with the RoC, as the proposed Fresh Issue exceeds ₹5,000 Lakhs. Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Gross Proceeds and the Monitoring Agency shall submit the report required under Regulations 262(2) of the SEBI ICDR Regulations, on a quarterly basis, until such time as the Gross Proceeds, have been utilised in full in accordance with the Monitoring Agency Agreement. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay.

Our Company will disclose and continue to disclose, till the time any part of the Gross Proceeds remains unutilised, the utilisation of the Gross Proceeds, including interim use under a separate head in its balance sheet for such fiscal years as required under the SEBI ICDR Regulations, the SEBI LODR Regulations and any other applicable laws or regulations, clearly specifying the purposes for which the Gross Proceeds have been utilised. Our Company will also, on its balance sheet for the applicable fiscal years, provide details, if any, in relation to all such Gross Proceeds that have not been utilised, if any, of such currently unutilised Gross Proceeds. Further, our Company shall include the deployment of Gross Proceeds under various heads, as applicable, in the notes to our half yearly financial results.

Pursuant to Regulation 32(3) and Part C of Schedule II of the SEBI LODR Regulations, our Company, on quarterly basis, shall disclose to the Audit Committee, the uses and applications of the Gross Proceeds. Subject to applicable laws including SEBI LODR Regulations, on an annual basis, our company shall prepare a statement of funds utilized for purposes other than those stated in this Draft Red Herring Prospectus and place it before the Audit Committee, as required under applicable law. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilized in full. The statement shall be certified by the statutory auditor of our Company and such certification shall be provided to the Monitoring Agency.

Furthermore, in accordance with the Regulation 32(1) of the SEBI LODR Regulations, our Company shall furnish to the Stock Exchange on a quarterly basis, a statement indicating (i) deviations, if any, in the utilization of the proceeds of the Fresh Issue from the Objects; and (ii) details of category wise variations in the utilization of the proceeds from the Fresh Issue from the Objects.

Interim Use of Funds

The Net Proceeds shall be retained in the Public Offer Account until receipt of the listing and trading approvals from the Stock Exchange by our Company. Pending utilization of the Net Proceeds for the purposes described above, our Company undertakes to deposit the Net Proceeds only in one or more scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as amended, as may be approved by our Board.

In accordance with Section 27 of the Companies Act, 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act, 2013 and applicable rules, and Regulation 281A of the SEBI ICDR Regulations read with Schedule XX of the SEBI ICDR Regulations, our Company shall not vary the Objects without our Company being authorized to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the "**Notice**") shall specify the prescribed details as required under the Companies Act, 2013. The Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where our Registered Office is situated. Pursuant to Section 13(8) of the Companies Act, 2013, our Promoters will be required to provide an exit opportunity to such shareholders who do not agree to the proposal, to vary the objects, subject to the provisions of the Companies Act, 2013 and in accordance with such terms and conditions, including in respect of proving of the Equity Shares, in accordance with the Companies Act, 2013 and the SEBI ICDR Regulations.

Other Confirmations

Except to the extent of any proceeds received pursuant to the sale of Equity Shares proposed to be sold by the Selling Shareholders in the Offer for Sale, neither our Promoter, nor members of our Promoter Group, Directors, KMPs, Senior Management, or Group Companies will receive any portion of the Offer Proceeds and there are no material existing or anticipated transactions in relation to utilization of the Offer Proceeds with our Promoter, members of our Promoter Group, Directors, KMPs, Senior Management, or Group Companies. Further, except in the ordinary course of business, there is no existing or anticipated interest of such individuals and entities in the objects of the Fresh Issue as set out above

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BASIS FOR OFFER PRICE

The Offer Price will be determined by our Company and Selling Shareholders, in consultation with the Book Running Lead Managers, on the basis of an assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of the qualitative and quantitative factors as described below. The face value of the Equity Shares is ₹10/- each and the Offer Price is [●] times the face value at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band.

Investors should also refer to "Our Business", "Risk Factors", "Restated Financial Information", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Other Financial Information" on pages 182, 26, 260, 263 and 261, respectively, to get a more informed view before making an investment decision.

Qualitative Factors

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

- A design-led product approach that gives our vehicles a distinct identity;
- Broad and Diversified Product Portfolio Across Speed Categories and Price Points;
- Dealer-Led Distribution Network enabling scalable market reach;
- Integrated In-House Manufacturing Capabilities with Focus on Scalability, Process Control, and Quality Assurance;
- Structured International Supply and Domestic Backup Strategy; and
- Experienced Promoters and Management Team.

For further details, see "*Our Business – Our Strengths*" on page 193.

Quantitative Factors

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

1. Basic and Diluted Earnings Per Share ("EPS")

As derived from the Restated Financial Information:

Fiscal Year / period ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weights
March 31, 2025	2.56	2.56	3
March 31, 2024	0.55	0.55	2
March 31, 2023	1.54	1.54	1
Weighted Average	**1.72**	**1.72**	
Period ended December 31, 2025*	9.21	9.21	

**Not annualised.*
Notes:

1. *Basic EPS (₹) = Basic earnings per share are calculated by dividing the net restated profit/(loss) for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year.*
2. *Diluted EPS (₹) = Diluted earnings per share are calculated by dividing the net restated profit/(loss) for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all dilutive potential Equity Shares during the year, if any.*
3. *Basic and diluted earnings per equity share: Basic and diluted earnings per equity share are computed in accordance with Accounting Standard 20 notified under the Companies (Accounting Standards) Rules, 2021 (as amended). The face value of each Equity Share is ₹10/-.*
4. *Weighted average number of equity shares is the number of Equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor.*
5. *Basic and diluted earnings per equity share presented above have been calculated after considering the bonus issue*

2. Price to Earnings ("P / E") ratio in relation to the Price Band of ₹ [●] to ₹ [●] per Equity Share

Particulars	P / E at the Floor Price (number of times)	P / E at the Cap Price (number of times)
Based on the Basic EPS, as restated for Fiscal 2025	[●]	[●]
Based on the Diluted EPS, as restated for Fiscal 2025	[●]	[●]

3. Industry Peer Group P / E ratio

Particulars	P/E Ratio
Highest	57.51
Lowest	11.55
Industry Composite	34.53

Notes:

(1) The industry high and low has been considered from the industry peer set provided later in this section. The industry composite has been calculated as the arithmetic average P / E of the industry peer set disclosed in this section.
(2) The industry P / E ratio mentioned above is for the financial year ended March 31, 2026.
(3) All the financial information for listed industry peers mentioned above is sourced from the audited financial results of the relevant companies for Fiscal 2026, as available on the website www.bseindia.com.

4. Return on Net worth ("RoNW")

As derived from the Restated Financial Information:

Fiscal Year / period ended	RoNW (%)	Weights
March 31, 2025	27.73%	3
March 31, 2024	8.38%	2
March 31, 2023	29.98%	1
Weighted Average	**21.66%**	
Period ended December 31, 2025*	**49.93%**	

*Not annualised.
Notes:
1. Return on net worth is calculated as restated profit/(loss) for the year divided by net worth.
2. For the purposes of the above, "net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation each as applicable for the Company on restated basis.

5. Net Asset Value per Equity Share ("NAV")

As derived from the Restated Financial Information:

As at	NAV per Equity Share (₹)
March 31, 2025	9.38
Period ended December 31, 2025*	18.44
After the completion of the Offer:	
(i) At Floor Price	[●]
(ii) At Cap Price	[●]
Offer Price (1)	[●]

Notes: Net asset value per equity share means total equity divided by weighted average number of equity shares.
(1) Offer Price per Equity Share will be determined on conclusion of the Book Building Process.

6. Comparison of accounting ratios with listed industry peers

Name of Company	CMP (₹)	Face Value (₹)	Basic EPS (₹)	P / E Ratio (times)	RoNW (%)	NAV (₹)
Warivo Electric Mobility Limited	[●]	10/-	2.56	[●]	27.73%	9.38
Peer Group						
Zelio E-Mobility Limited	556.15	10/-	9.67	57.51	59.92%	16.14
Tunwal E-Motors Limited	26.80	2/-	2.32	11.55	11.56%	18.55

Source: www.nseindia.com and www.bseindia.com
Notes:
(1) The figures for the listed industry peers are based on the Audited Standalone Financial Statements filed for the financial year ended March 31, 2025.
(2) P / E Ratio has been computed based on their respective closing market price on June 29, 2026 as divided by the Basic EPS as on March 31, 2025.
(3) CMP is the closing prices or the last traded price of respective scripts as on June 29, 2026.

7. Key Performance Indicators ("KPIs")

The table below sets forth the details of KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. The key financial and operational metrics disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various verticals segments in comparison to our peers. The Investors can refer to the below-mentioned key financial and operational indicators, being a combination of financial and operational key financial and operational indicators, to make an assessment of our Company's performance in various business verticals and make an informed decision.

The following table sets forth certain key financial and operational indicators for our Company as at/for the periods indicated:

Based on the Restated Financial Information:

a) Key financial indicators

Indicator	For the period ended	For the year ended		
	December 31, 2025*	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations (₹ in Lakhs) [(1)]	24,126.53	13,650.25	6,190.61	4,308.88
EBITDA (₹ in Lakhs) [(2)]	2,365.62	784.88	349.47	449.34
EBITDA Margin (%) [(3)]	9.81%	5.75%	5.65%	10.43%
PAT (₹ in Lakhs) [(4)]	1,573.30	437.54	92.34	260.74
PAT Margin (%) [(5)]	6.52%	3.21%	1.49%	6.05%
Return on equity (%) [(6)]	66.54%	32.66%	9.37%	35.27%
Return on capital employed (%) [(7)]	34.63%	16.28%	8.22%	18.15%
Debt Equity Ratio [(8)]	1.11	1.73	1.98	1.53
Inventory days [(9)]	61	89	130	131
Trade Receivable days [(10)]	23	29	30	34
Trade Payable days [(11)]	37	41	28	39
Working Capital days [(12)]	47	77	132	126

**Not Annualised*
Notes:

(1) Revenue from operations is calculated as revenue from sale of goods.
(2) EBITDA is calculated as restated profit before tax, extraordinary and exceptional items plus finance costs, depreciation and amortisation expense minus other income.
(3) EBITDA margin is calculated as a percentage of EBITDA divided by revenue from operations.
(4) PAT represents total profit after tax for the year/period.
(5) PAT margin is calculated as a percentage of PAT divided by revenue from operations.
(6) Return on Equity (ROE%) is calculated as a percentage of PAT divided by average total equity at the end of the year /period, whereas total equity is calculated as average of opening equity share capital and reserves and surplus and closing of equity share capital and reserves and surplus.
(7) Return on Capital Employed (ROCE%) is calculated as a percentage of EBIT divided by capital employed at the end of the year /period, EBIT is calculated as restated profit before tax plus finance costs minus other income. capital employed is calculated as total equity minus DTA and intangible assets plus DTL, long term borrowings and short-term borrowings.
(8) Debt to Equity ratio is calculated as total borrowings divided by total equity.
(9) Inventory (days) is calculated as average inventory divided by cost of goods sold multiplied by 365. Average inventories are calculated as average of opening inventory and closing inventory. Cost of goods sold is calculated as Cost of Materials consumed plus changes in inventory and other direct expenses.
(10) Trade Receivables (days) are calculated as average trade receivables divided by revenue from operations multiplied by 365. Average trade receivables are calculated as average of opening trade receivables and closing trade receivables
(11) Trade Payables (days) are calculated as average trade payables divided by Cost of goods sold multiplied by 365. Average trade payables are calculated as average of opening trade payables and closing trade payables. Cost of goods sold is calculated as Cost of Materials consumed plus changes in inventory and other direct expenses.
(12) Working capital cycle (days) is calculated inventory days plus trade receivables days minus trade payables days.

**We have calculated Inventory, Trade Receivable, Trade Payable days for the period ended December 31, 2025 using 275 days.*

b) Key operational indicators

Indicator	Units	December 31, 2025*	March 31, 2025	March 31, 2024	March 31, 2023
Production & Manufacturing Efficiency					
- Units Produced [(1)]	Units	67,191	39,605	15,583	9,610
- Installed production capacity [(2)]	Units	73,125	72,000	72,000	60,000
- Production Capacity Utilization [(3)]	(%)	91.88%	55.01%	21.64%	16.02%
Sales & Dealer Network Performance					
- Average Monthly Sales Volume [(4)]	Units	7,295	3,256	1,247	789
- Active Dealer Network [(5)]	Nos.	396	141	133	80
- Low Speed Vehicles Sold	Units	63,934	38,249	14,008	9,429
- High Speed Vehicles Sold	Units	1,724	818	950	39
- Growth Percentage Volume Wise [(6)]	(%)	68.07%	161.18%	57.98%	NA

**Not Annualised*
Notes:
(1) Number of vehicles produced during the period
(2) Maximum Number of vehicles that can be produced during the period
(3) Percentage of Units Produced with respect to Installed Capacity
(4) Average number of vehicles sold per month through dealers during the period, calculated as Total number of vehicles sold during the period divided by no of months in the period
(5) Number of active dealers at the end of the period, Active dealers include any dealer who have sourced 15 or more than 15 Vehicles during the period
(6) Growth in percentage as compared to vehicles sold during the previous period. The financial information for the period ended December 31, 2025, used for calculating the growth percentage has not been annualized.

The key financial and operational indicators, as disclosed in this section, are the only relevant and material key financial and operational metrics pertaining to our Company which may have a bearing on the Offer Price. The key financial and operational indicators set forth above, have been approved by the Audit Committee pursuant to its resolution dated June 20, 2026 and has been certified by (i) our Managing Director pursuant to the certificate dated June 20, 2026; and (ii) our Statutory & Peer Reviewed Auditors by their certificate dated June 25, 2026. This certificate has been disclosed as part of the "*Material Contracts and Documents for Inspection*" on page 396. Further, the Audit Committee has on June 20, 2026 confirmed that other than the key financial and operational indicators set out above, the Company has not disclosed any other key performance indicators during the three years preceding this Draft Red Herring Prospectus with its investors.

All the key performance indicators have been defined, consistently and precisely in "*Definitions and Abbreviations – Business, Technical and Industry - Related Terms*" on page 14. For details of our other operating indicators, see "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 182 and 263, respectively.

Our Company shall continue to disclose the KPIs disclosed hereinabove in this section on a periodic basis, certified by our Independent Chartered Accountant, at least once in a year (or for any lesser period as determined by the Board), for a duration of one year after the date of listing of the Equity Shares, or until the utilization of Offer Proceeds, whichever is later, on the Stock Exchanges pursuant to the Offer, or for such other period as may be required under the SEBI ICDR Regulations. In case of any change in these KPIs, during the aforementioned period, our Company shall provide an explanation for the same.

c) Explanations for key financial and operational indicators

Indicators	Explanations
Revenue from Operations (₹ in Lakhs)	Revenue from Operations includes revenue generated from the sale of electric two-wheelers, including low-speed and high-speed electric scooters, spare parts, accessories and other related products or services offered by our Company. This KPI provides insight into the scale of our business, growth in vehicle sales, market acceptance of our products and the effectiveness of our dealer-led distribution network. It also reflects our ability to manage production, inventory, dispatches and sales across our operating markets, and helps evaluate the contribution of various product categories, models and geographies to our overall business performance
EBITDA (₹ in Lakhs)	EBITDA helps us identify underlying trends in our business and facilitates evaluation of year-on-year operating performance of our operations by eliminating items that are variable in nature and not considered by us in the evaluation of ongoing operating performance and allowing comparison of our recurring core business operating results over multiple periods
EBITDA Margin (%)	EBITDA Margin assists in tracking the margin profile of our business and in understanding areas of our business operations which have scope for improvement
PAT (₹ in Lakhs)	Profit after tax helps us in identifying information regarding the overall profitability of the business
PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of the business
Return on equity (%)	Return on equity provides how efficiently our Company generates returns from equity financing
Return on capital employed (%)	Return on capital employed provides how efficiently our Company generates operating returns from total capital employed in the business
Debt-Equity Ratio (times)	Debt-Equity Ratio compares our company's total liabilities with our shareholder equity and is used to assess the extent of our reliance on debt
Inventory (days)	Inventory Days measures the average number of days taken by our Company to convert inventory into sales. This KPI reflects how efficiently we manage stock levels of components, sub-assemblies, work-in-process, finished vehicles and spare parts. For our electric vehicle business, Inventory Days is important as it impacts production planning, dispatch timelines, working capital requirements and cash flow management
Trade Receivables (days)	Trade Receivables Days represents the average time taken by our Company to collect payments from dealers and customers against sales made by us. Monitoring this KPI helps us assess collection efficiency, dealer credit discipline, working capital requirements and cash flow management. It also enables us to identify delays in collections, evaluate customer payment behaviour and manage liquidity required for procurement, production, dispatches and business operations
Trade Payables (days)	Trade Payables Days indicates the average time taken by our Company to make payments to suppliers and vendors after procurement of components, sub-assemblies and other operational inputs. This KPI reflects how efficiently we manage our supplier payment obligations, procurement cycle and working capital. It also helps assess our ability to manage payments for batteries, motors, controllers, chargers, tyres, chassis, body parts, electronic components, spare parts and other inputs required for our electric vehicle manufacturing and assembly operations
Working Capital Cycle (days)	Working Capital Cycle Days measures the time taken to convert our company's net current assets (working capital) into cash. It reflects the efficiency of our company's operations and cash flow management by tracking the time required to manage the entire cash-to-cash

Indicators	Explanations
	conversion cycle, from purchasing components and spare parts to collecting payments from customers
Units Produced	Number of vehicles produced during the period
Installed production capacity	Maximum Number of vehicles that can be produced during the period
Production Capacity Utilization	Percentage of Units Produced with respect to Installed Capacity
Average Monthly Sales Volume	Average number of vehicles sold per month through dealers during the period, calculated as Total number of vehicles sold during the period divided by no of months in the period
Active Dealer Network	Number of active dealers at the end of the period, Active dealers include any dealer who have sourced 15 or more than 15 Vehicles during the period
Growth Percentage Volume Wise	Growth in percentage as compared to vehicles sold during the previous period. The financial information for the period ended December 31, 2025, used for calculating the growth percentage has not been annualized

d) Comparison of financial KPIs of our company and our listed peers

As of December 31, 2025, the audited financial results for Zelio E-Mobility Limited and Tunwal E-Motors Limited are unavailable, as the company is listed on the SME platforms of BSE and NSE respectively, where filing quarterly results is not required under the SEBI LODR Regulations. Therefore, comparisons for the nine-month period are not provided.

As on March 31, 2025:

(₹ in Lakhs, otherwise mentioned)

Indicators	Warivo Electric Mobility Limited	Zelio E-Mobility Limited	Tunwal E-Motors Limited
Revenue from Operations (₹ in Lakhs) (1)	13,650.25	17,218.94	17,859.45
EBITDA (₹ in Lakhs) (2)	784.88	2,097.98	1,239.20
EBITDA Margin (%) (3)	5.75%	12.18%	6.94%
PAT (₹ in Lakhs) (4)	437.54	1,598.21	1,185.78
PAT Margin (%) (5)	3.21%	9.28%	6.64%
Return on equity (%) (6)	32.66%	85.54%	19.26%
Return on capital employed (%) (7)	16.28%	51.57%	12.98%
Debt-Equity Ratio (times) (8)	1.73	1.15	0.32
Inventory days (9)	89	60	189
Trade Receivable days (10)	29	7	25
Trade Payable days (11)	41	8	81
Working Capital days (12)	77	59	133

Source: All the information for listed industry peers mentioned above is on a standalone basis and is extracted and derived from their audited financial statements as available on the websites of BSE and NSE. The figures for the listed industry peers are based on the Standalone Audited Financial Results filed for the financial year ended March 31, 2025.

As on March 31, 2024:

(₹ in Lakhs, otherwise mentioned)

Indicators	Warivo Electric Mobility Limited	Zelio E-Mobility Limited	Tunwal E-Motors Limited
Revenue from Operations (₹ in Lakhs) (1)	6,190.61	9,442.50	10,460.07
EBITDA (₹ in Lakhs) (2)	349.47	876.97	1,783.16
EBITDA Margin (%) (3)	5.65%	9.29%	17.05%
PAT (₹ in Lakhs) (4)	92.34	631.90	1,181.17
PAT Margin (%) (5)	1.49%	6.69%	11.29%
Return on equity (%) (6)	9.37%	83.89%	81.83%
Return on capital employed (%) (7)	8.22%	44.71%	43.48%
Debt-Equity Ratio (times) (8)	1.98	1.32	1.00
Inventory days (9)	130	46	188
Trade Receivable days (10)	30	5	15
Trade Payable days (11)	28	8	80
Working Capital days (12)	132	43	123

Source: All the information for listed industry peers mentioned above is on a standalone basis and is extracted and derived from their audited financial statements as available on the websites of BSE and NSE. The figures for the listed industry peers are based on the Standalone Audited Financial Statements filed for the financial year ended March 31, 2024.

As on March 31, 2023:

(₹ in Lakhs, otherwise mentioned)

Indicators	Warivo Electric Mobility Limited	Zelio E-Mobility Limited	Tunwal E-Motors Limited
Revenue from Operations (₹ in Lakhs) (1)	4,308.88	5,125.07	7,650.18
EBITDA (₹ in Lakhs) (2)	449.34	398.15	662.53
EBITDA Margin (%) (3)	10.43%	7.77%	8.66%
PAT (₹ in Lakhs) (4)	260.74	306.66	346.25
PAT Margin (%) (5)	6.05%	5.98%	4.53%
Return on equity (%) (6)	35.27%	70.12%	53.41%
Return on capital employed (%) (7)	18.15%	59.34%	21.60%
Debt-Equity Ratio (times) (8)	1.53	2.19	2.27
Inventory days (9)	131	51	170
Trade Receivable days (10)	34	4	16
Trade Payable days (11)	39	13	119
Working Capital days (12)	126	42	68

Source: All the information for listed industry peers mentioned above is on a standalone basis and is extracted and derived from their audited financial statements as available on the websites of BSE and NSE. The figures for the listed industry peers are based on the Standalone Audited Financial Statements filed for the financial year ended March 31, 2023.

Notes:

(1) Revenue from operations is calculated as revenue from sale of goods

(2) EBITDA is calculated as restated profit before tax, extraordinary and exceptional items plus finance costs, depreciation and amortisation expense minus other income.

(3) EBITDA margin is calculated as a percentage of EBITDA divided by revenue from operations.

(4) PAT represents total profit after tax for the year/period.

(5) PAT margin is calculated as a percentage of PAT divided by revenue from operations.

(6) Return on Equity (ROE%) is calculated as a percentage of PAT divided by average total equity at the end of the year /period, whereas total equity is calculated as average of opening equity share capital and reserves and surplus and closing of equity share capital and reserves and surplus.

(7) Return on Capital Employed (ROCE%) is calculated as a percentage of EBIT divided by capital employed at the end of the year /period. EBIT is calculated as restated profit before tax plus finance costs minus other income. capital employed is calculated as total equity minus DTA and intangible assets plus DTL, long term borrowings and short-term borrowings.

(8) Debt to Equity ratio is calculated as total borrowings divided by total equity.

(9) Inventory (days) is calculated as average inventory divided by cost of goods sold multiplied by 365. Average inventories are calculated as average of opening inventory and closing inventory. Cost of goods sold is calculated as Cost of Materials consumed plus changes in inventory and other direct expenses.

(10) Trade Receivables (days) are calculated as average trade receivables divided by revenue from operations multiplied by 365. Average trade receivables are calculated as average of opening trade receivables and closing trade receivables

(11) Trade Payables (days) are calculated as average trade payables divided by Cost of goods sold multiplied by 365. Average trade payables are calculated as average of opening trade payables and closing trade payables. Cost of goods sold is calculated as Cost of Materials consumed plus changes in inventory and other direct expenses.

(12) Working capital cycle (days) is calculated inventory days plus trade receivables days minus trade payables days.

e) Comparison of operational KPIs of our company and our listed peers

Details of operational KPIs of our listed peers are not available and hence comparison of operational KPIs of our company with our listed peers is not disclosed in the Red Herring Prospectus.

8. Justification for Basis for Offer price

a) The price per share of our Company based on the primary/ new Offer of shares (equity / convertible securities), excluding shares issued under ESOP/ESOS and issuance of bonus shares

There has been no issuance of Equity Shares (excluding shares issued under ESOP/ESOS and issuance of bonus shares), during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-offer capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.

b) The price per share of our Company based on the secondary sale / acquisition of shares (equity shares)

There have been no secondary sale / acquisitions of Equity Shares, where the promoter, members of the promoter group, or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-offer share capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

c) Since there is no eligible transaction of our Company reported in (a) or (b) above in accordance with paragraph (9)(K)(4)(a) of the SEBI ICDR Regulations, the following are the details of the price per share of our Company basis the last five primary or secondary transactions (secondary transactions where Promoters, members of the Promoter Group, Selling Shareholders, or Shareholder(s) having the right to nominate Director(s) on the Board, are a party to the transaction), not older than three years prior to the date of this Draft Red Herring Prospectus irrespective of the size of transactions

<u>Primary transactions:</u>

Except as disclosed below, there are no primary transactions in the last three years preceding where our Promoters, Promoter Group, Selling Shareholders, or shareholder(s) having the right to nominate director(s) on our Board are a party to the transaction, in the last three years preceding the date of this Draft Red Herring Prospectus irrespective of the size of the transaction:

Date of Allotment	No. of Equity Shares allotted (adjusted for bonus)	Face Value (₹)	Issue Price (adjusted for bonus) (₹)	Nature of Consideration	Nature of Allotment	Total Consideration (₹ in lakhs)
November 26, 2024	4,00,000 ^	10/-	9.60	Other than Cash	Conversion of Loans	38.40
Weighted average cost of acquisition (WACA) Primary issuances (in ₹ per Equity Share) *						**9.60/-**

^Our Board of Directors pursuant to a resolution dated March 11, 2026 and Shareholders pursuant to an ordinary resolution dated March 16, 2026, have approved the issuance of 1,53,76,500 Bonus Equity Shares in the ratio of Nine Equity Shares for every one existing fully paid-up Equity Share.
** As certified by M/s. Goyal & Company., Chartered Accountants, by way of their certificate dated June 25, 2026*

Secondary transactions:

Except as disclosed below, there have been no secondary transactions where our Promoters, Promoter Group, Selling Shareholders, or shareholder(s) having the right to nominate director(s) on our Board are a party to the transaction, in the last three years preceding the date of the Draft Red Herring Prospectus:

Date of Transaction	Name of the transferor	Name of the transferee	No. of Equity Shares (Adjusted for bonus)	Face Value (in ₹)	Transaction Price (Adjusted for bonus) (₹)	Nature of consideration	Total Consideration (₹ in lakhs)
December 09, 2024	Ritu Garg	Rajni Chamaria	83,430	10/-	9.60	Cash	8.01
December 20, 2025	Sanjay Kumar	Dheeraj Gautam	10,000	10/-	13.30	Cash	1.33
December 18, 2025	Sanjay Kumar	Nitin Sood	10,760	10/-	13.30	Cash	1.43
December 18, 2025	Sanjay Kumar	Shashi Chamaria	62,670	10/-	13.30	Cash	8.34
March 7, 2026	Ritu Garg	Rajeev Goel	63,750	10/-	13.30	Cash	8.48
March 11, 2026	Ritu Garg	Manish Kumar	34,170	10/-	13.30	Cash	4.54
March 19, 2026	Sanjay Kumar	Rajeev Goel	1,44,750	10/-	13.30	Cash	19.25
Weighted average cost of acquisition (WACA) Secondary transactions (in ₹ per Equity Share)							**12.55**

^Our Board of Directors pursuant to a resolution dated March 11, 2026 and Shareholders pursuant to an ordinary resolution dated March 16, 2026, have approved the issuance of 1,53,76,500 Bonus Equity Shares in the ratio of Nine Equity Shares for every one existing fully paid-up Equity Share.
** As certified by M/s. Goyal & Company., Chartered Accountants, by way of their certificate dated June 25, 2026*

d) Weighted average cost of acquisition, Offer Price

Based on the disclosures in (c) above, the weighted average cost of acquisition of Equity Shares as compared with the Offer Price is set forth below:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor price (i.e. ₹ [●])	Cap price (i.e. ₹ [●])
Weighted average cost of acquisition of primary issuances	9.60	[●]	[●]
Weighted average cost of acquisition for secondary transactions	12.55	[●]	[●]

e) Explanation for Offer Price being [●] times of weighted average cost of acquisition of primary issuance price of Equity Shares (set out in 8 (d) above) along with our Company's key performance indicators and financial ratios for the period ended December 31, 2025 and for the Fiscals 2025, 2024 and 2023

[●]*

**To be included on finalisation of Price band.*

f) Explanation for Offer Price being [●] times of weighted average cost of acquisition of primary issuance price of Equity Shares (set out in 8 (d) above) in view of the external factors which may have influenced the pricing of the Offer

[●]*

**To be included on finalisation of Price band.*

The Offer Price of ₹ [●] has been determined by our Company and Selling Shareholders in consultation with the Book Running Lead Managers and justified by our company in consultation with the Book Running Lead Managers on the basis of the above information. Investors should also refer to "*Our Business*", "*Risk Factors*", "*Restated Financial Information*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Other Financial Information*" on pages 182, 26, 260, 263 and 261, respectively, to get a more informed view before making an investment decision. The trading price of the Equity Shares could decline due to the factors mentioned in the "*Risk Factors*" and you may lose all or part of your investment.

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STATEMENT OF SPECIAL TAX BENEFITS

To,
The Board of Directors
Warivo Electric Mobility Limited
DCG1-0818-819, DLF Corporate Green, Sector-74A,
Gurgaon, Haryana, India 122004

Dear Sir/Madam,

Subject: Statement of Special Tax Benefits available to Warivo Electric Mobility Limited and its shareholders under the Indian tax laws prepared in accordance with the requirement in Point No. 9 (L) of Part A of Schedule VI to the Securities Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations, 2018

1. We hereby confirm that the annexures enclosed as Annexure 1 and 2, prepared by **Warivo Electric Mobility Limited** (the "**Company**"), provides the special tax benefits available to the Company and to the shareholders of the Company under the Income-tax Act, 1961 read with rules, circulars, and notifications thereunder (the "**Act, 1961**") as amended by the Finance Act, 2025, i.e., applicable for the Financial Year 2025-26 relevant to the Assessment Year 2026-27 and Income-tax Act, 2025 (the "**Act, 2025**") as amended by the Finance Act, 2026 applicable with effect from April 1, 2026 for tax year 2026-27, presently in force in India and the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 ("**GST Act**"), presently in force in India (together, the "**Tax Laws**"). Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company and / or its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company or its shareholders may or may not choose to fulfil.

2. This statement of possible special tax benefits is required as per Schedule VI (Part A) (9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ("**SEBI ICDR Regulations**"). While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, it is assumed that with respect to special tax benefits available to the Company, its shareholders and the same would include those benefits as enumerated in the statement. The benefits discussed in the enclosed statement cover the possible special tax benefits available to the Company, its Shareholders and do not cover any general tax benefits available to them. Any benefits under the Taxation Laws other than those specified in the statement are considered to be general tax benefits and therefore not covered within the ambit of this statement. **Further, any benefits available under any other laws within or outside India, except for those specifically mentioned in the statement, have not been examined and covered by this statement.**

3. The benefits discussed in the enclosed statement are not exhaustive and the preparation of the contents stated in the annexures is the responsibility of the Company's management. We are informed that 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 tax implications arising out of their participation in the proposed initial public offer of equity shares of the Company ("**Issue**").

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

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

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

For Goyal & Company
Chartered Accountants
Firm's Registration No. 014948C

Sd/-
CA Mahesh Kumar Goyal
Partner
Membership No. 408423
UDIN: 26408423PMSNAU2262

Place: Jaipur
Date: June 25, 2026

ANNEXURE 1

THE STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA

The information provided below sets out the possible tax benefits available to the Company and its Shareholders under the Income-tax Act, 1961 (the "Act") as amended by Finance Act, 2025 i.e. applicable for the Financial Year 2025-26 relevant to Assessment Year 2026-27 and Income-tax Act, 2025 (the "Act, 2025") as amended by the Finance Act, 2026 applicable with effect from April 1, 2026 for tax year 2026-27, presently in force in India and the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 ("GST Act"), presently in force in India (together, the "Tax Laws").

1. SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE COMPANY

The statement of tax benefits outlined below is as per the Income-tax Act, 1961 read with Income Tax Rules, 1962 circulars, notifications, as amended from time to time ("Income Tax Law 1961"), as amended by Finance Act, 2025 as applicable for financial year ('FY') 2025-26 relevant to assessment year ('AY') 2026-27 and Income-tax Act, 2025 (the "Act, 2025") as amended by the Finance Act, 2026 applicable with effect from April 1, 2026 for tax year 2026-27, presently in force in India. These direct tax benefits are dependent on the Company fulfilling the conditions prescribed under the Income Tax Law 1961 and Income-tax Act, 2025 (the "Act, 2025"). Hence, the ability of the Company to derive the direct tax benefits is dependent upon fulfilling such conditions, which are based on business imperatives it faces in the future, it may or may not choose to fulfil. The following benefits are available to the Company while computing its total taxable income, after fulfilling conditions, as per the applicable provisions of the Act:

1.1. Lower Corporate tax rate under Section 115BAA of the Act of the Income-tax Act, 1961, as amended by Finance Act, 2025:

Section 115BAA was inserted in the Act by the Taxation Laws (Amendment) Act, 2019 ('the Amendment Act, 2019') w.e.f. April 1, 2020 (Assessment Year 2020-21). Section 115BAA grants an option to a domestic company to be governed by the section from a particular assessment year. If a company opts for section 115BAA of the Act, it can pay corporate tax at a reduced rate of 22% (plus applicable surcharge and education cess).

Section 115BAA of the Act further provides that domestic companies availing the option will not be required to pay Minimum Alternate Tax ('MAT') on their 'book profit' under section 115JB of the Act. However, such a company will no longer be eligible to avail certain specified exemptions / incentives under the Act and will also need to comply with certain other conditions specified in section 115BAA of the Act.

If a company opts for section 115BAA, the tax credit (under section 115JAA), if any, which it was entitled to on account of MAT paid in earlier years, will no longer be available. Further, it shall not be allowed to claim set-off of any brought forward loss arising to it on account of additional depreciation and other specified incentives.

1.2. Deduction in respect of employment of additional employees under Section 80JJAA of the Act

In accordance with and subject to fulfilment of conditions as laid out under Section 80JJAA of the Act, the Company may be entitled to claim deduction of an amount equal to thirty per cent of additional employee cost (relating to specified category of employees) incurred in the course of business in the previous year, for three assessment years including the assessment year relevant to the previous year in which such employment is provided.

2. DIRECT TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS

Section 2(101) of the Act, 2025, provides that securities listed in a recognized stock exchange in India that are held for not more than 12 months immediately preceding the date of its transfer, shall constitute short-term capital assets.

As per Section 196 of the Act, 2025, short term capital gains arising from the transfer of an equity share in a company transacted through a recognized stock exchange and chargeable to Securities Transaction Tax ('STT') shall be taxed at 20% (plus applicable surcharge and cess) (provided the short-term capital gains exceed the basic threshold limit of exemption, where applicable) subject to fulfilment of prescribed conditions under the Act, 2025.

As per Section 198 of the Act, 2025, long-term capital gains exceeding INR 1,25,000 arising from the transfer of equity shares in a company transacted through a recognized stock exchange on which STT has been paid on acquisition (except in certain situations) and on transfer, shall be chargeable to tax at the rate of 12.5% (plus applicable surcharge and cess) without applying the benefit under Section 72(2) and Section 72(6) of the Act, 2025.

As per Section 111A of the Income-tax Act, 1961, as amended by the Finance Act, 2025, short term capital gains arising from the transfer of listed equity shares of the Company on a recognized stock exchange in India, where such transaction is chargeable to Securities Transaction Tax ("STT"), shall be chargeable to tax at the rate of 20% (plus applicable surcharge and cess), subject to fulfilment of the conditions prescribed under the Act.

Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. Section 393(2) of the Act, 2025 would be applicable for taxability of non-resident shareholders in respect of dividend income in India.

The Shareholders of the Company are not entitled to any special tax benefits under the Taxation Laws expect in relation with Double Taxation Avoidance Agreement benefit

In respect of income received from foreign sources by the Company, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country from which the source of income arises and on fulfilment of other conditions to avail the treaty benefit.

Notes:

1. The above statement of Direct Tax Benefits sets out the special tax benefits available to the Company and its shareholders under the current tax laws presently in force in India.

2. 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, the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Issue.

3. This statement does not discuss any tax consequences in the country outside India of an investment in the Shares. The subscribers of the Shares in the country other than India are urged to consult their own professional advisers regarding possible income-tax consequences that apply to them.

4. In respect of non-residents, the tax rates and the consequent taxation mentioned above shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

5. The above statement covers only above-mentioned tax laws benefits and does not cover any indirect tax law benefits or benefit under any other law. The views expressed in this statement are based on the facts and assumptions as indicated in the statement. No assurance is given that the revenue authorities/courts will concur with the views expressed herein.

6. The views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

ANNEXURE 2

THE STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA

The information provided below sets out the possible special tax benefits available to the Company and the Equity Shareholders under GST 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 Equity Shares 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.

A. SPECIAL TAX BENEFITS TO THE COMPANY UNDER GST ACT

Subject to fulfilment of the prescribed conditions under the applicable provisions of the Goods and Services Tax Laws, the Customs Act, 1962, the Foreign Trade (Development and Regulation) Act, 1992, the Foreign Trade Policy and the rules, regulations and notifications issued thereunder, the Company may be entitled to the following benefits:

1. The Company is eligible to avail Input Tax Credit of Goods and Services Tax paid on eligible inward supplies of goods and services used in the course or furtherance of business, subject to the provisions of the applicable GST laws.

2. The Company may be eligible to claim refunds of accumulated Input Tax Credit, other refunds, rebates or remissions as may be permissible under the GST Laws and other applicable indirect tax laws.

3. The above benefits are available subject to compliance with the conditions prescribed under the applicable laws, rules, regulations, notifications and circulars issued by the relevant authorities from time to time.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER UNDER GST ACT

The Shareholders of the Company are not entitled to any special tax benefits under the GST Laws.

Notes:

1. All the above benefits are as per the current Tax Laws and will be available only to the sole/ first name holder where the shares are held by joint holders.

2. The above statement covers only certain relevant Indirect Tax Law benefits and does not cover any Direct Tax Law benefits or benefit under any other law.

3. The views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

For Goyal & Company
Chartered Accountants
Firm's Registration No. 014948C

Sd/-
CA Mahesh Kumar Goyal
Partner
Membership No. 408423
UDIN: 26408423PMSNAU2262

Place: Jaipur
Date: June 25, 2026

SECTION V – ABOUT THE COMPANY

INDUSTRY OVERVIEW

*The information contained in this section is derived from a report titled "Industry Report on Indian Electric 2-Wheeler Market" dated June 26, 2026, which is exclusively prepared for the purposes of the Issue and issued by D&B and is commissioned and paid for by our Company ("**D&B Report**"). D&B was appointed on June 12, 2026. We commissioned and paid for the D&B Report for the purposes of confirming our understanding of the industry specifically for the purposes of the Issue, as no report is publicly available which provides a comprehensive industry analysis, particularly for our Company's products, that may be similar to the D&B Report. The D&B Report is available on the website of our Company at https://warivoelectric.com/investor-info/ipo/. Industry publications are also prepared based on information as at specific dates and may no longer be current or reflect current trends. Accordingly, investment decisions should not be based on such information. Forecasts, estimates, predictions, and other forward-looking statements contained in the D&B Report are inherently uncertain because of changes in factors underlying their assumptions, or events or combinations of events that cannot be reasonably foreseen. Actual results and future events could differ materially from such forecasts, estimates, predictions, or such statements. In making any decision regarding the transaction, the recipient should conduct its own investigation and analysis of all facts and information contained in this Draft Red Herring Prospectus and the recipient must rely on its own examination and the terms of the transaction, as and when discussed. See "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation" on page 22. In this section, please note that numbers or multiples denoting (a) a 'lakh' is equal to 1,00,000 and 10 lakhs is equal to 1 million or one million; and (b) a 'crore' is equal to 1,00,00,000 and 100 lakhs or one crore is equal to 10 million.*

Overview- Electric Vehicles (EV)

Introduction to Electric Vehicles (EV)

Electric Vehicles (EVs) are automobiles that use **electric motors powered by electrical energy stored in rechargeable batteries or other energy storage systems**, instead of relying solely on internal combustion engines (ICE) that run on fossil fuels such as petrol or diesel. EVs convert electrical energy into mechanical energy through electric motors, enabling propulsion with significantly lower tailpipe emissions. The adoption of EVs is being driven globally by the need to reduce greenhouse gas emissions, improve air quality, and decrease dependence on fossil fuels.

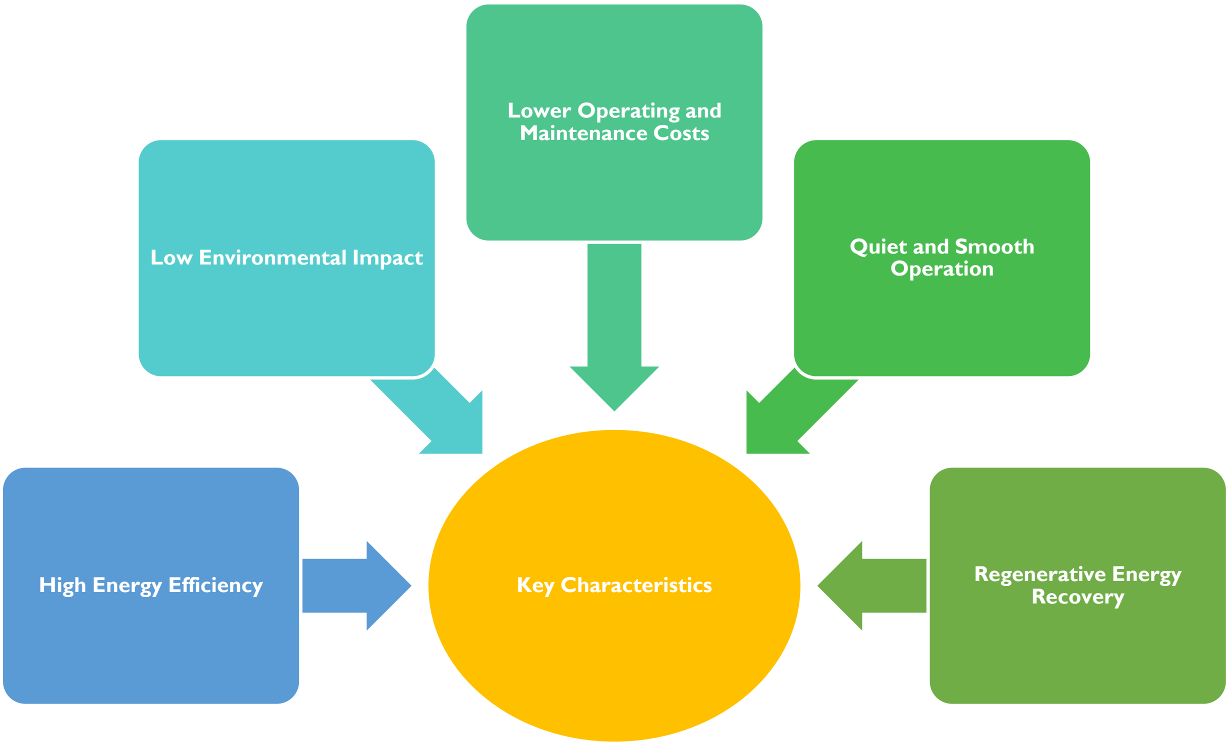
Advancements in battery technologies, charging infrastructure, and power electronics have significantly improved the performance and practicality of EVs in recent years. Lithium-ion batteries, which offer higher energy density and longer life cycles, are widely used in modern EVs. Governments across several countries are also promoting EV adoption through regulatory policies, subsidies, tax incentives, and investments in charging infrastructure, supporting the transition toward sustainable mobility.

EVs are used across multiple vehicle segments, including **two-wheelers, three-wheelers, passenger vehicles, buses, and commercial vehicles**. In markets such as India, electric two-wheelers and three-wheelers have emerged as key drivers of EV adoption due to their affordability, lower operating costs, and suitability for urban commuting and last-mile delivery applications.

Technology Used

- **Electric Motor:** Converts electrical energy from the battery into mechanical energy to drive the vehicle.
- **Battery Pack:** Typically, lithium-ion batteries that store electrical energy used to power the vehicle.
- **Battery Management System (BMS):** Monitors battery performance, temperature, voltage, and ensures safe and efficient operation.
- **Power Electronics Controller:** Regulates the flow of electrical energy between the battery and the motor.
- **Charging System:** Includes onboard chargers and external charging infrastructure used to recharge the vehicle's battery.
- **Regenerative Braking System:** Recovers kinetic energy during braking and converts it into electrical energy to recharge the battery.
- **Electric Drive System / Inverter:** Converts Direct Current (DC) power from the battery to Alternating Current (AC) power required by the motor and manages motor speed and torque.

Key Characteristics of Electric Vehicles



- **High Energy Efficiency**: Electric vehicles convert a larger proportion of stored energy into usable power compared to internal combustion engine vehicles. Electric motors typically achieve efficiency levels above 85-90%, whereas traditional engines operate at significantly lower efficiency levels. This higher efficiency contributes to reduced energy consumption and lower operational costs.

- **Low Environmental Impact**: EVs produce zero tailpipe emissions during operation, which helps reduce air pollution in urban environments. When powered by electricity generated from renewable sources such as solar or wind energy, EVs can significantly reduce overall greenhouse gas emissions throughout their lifecycle.

- **Lower Operating and Maintenance Costs**: Electric vehicles generally have fewer moving components compared to conventional vehicles, which reduces wear and tear and lowers maintenance requirements. In addition, electricity as a fuel source is typically cheaper than petrol or diesel, contributing to lower running costs over the vehicle's lifetime.

- **Quiet and Smooth Operation**: Electric motors operate with minimal noise and vibration compared with internal combustion engines. This results in smoother acceleration and a quieter driving experience, which also contributes to reduced noise pollution in urban areas.

- **Regenerative Energy Recovery**: Many EVs are equipped with regenerative braking systems that capture kinetic energy generated during braking and convert it back into electrical energy stored in the battery. This feature improves energy efficiency and helps extend the vehicle's driving range.

Types of Electric Vehicles

- **Battery Electric Vehicles (BEV)**: BEVs are also known as All-Electric Vehicles (AEV). These vehicles operate entirely on electricity stored in rechargeable battery packs and do not use any internal combustion engine. These vehicles rely solely on electric motors for propulsion and must be charged through external charging infrastructure. BEVs are widely used in electric scooters, motorcycles, and passenger cars due to their zero tailpipe emissions and relatively simple drivetrain architecture.

- **Plug-in Hybrid Electric Vehicles (PHEV)**: Plug-in Hybrid Electric Vehicles combine an internal combustion engine with an electric motor and a rechargeable battery that can be charged externally. These vehicles can operate in both electric mode and hybrid mode, providing flexibility for longer driving ranges. The electric motor typically supports short-distance travel while the combustion engine provides backup power when the battery is depleted.

- **Fuel Cell Electric Vehicles (FCEV)**: Fuel Cell Electric Vehicles generate electricity through a chemical reaction between hydrogen and oxygen in a fuel cell stack. The electricity produced powers an electric motor, while the only byproduct emitted is water vapor. FCEVs offer longer driving ranges and faster refueling compared to battery-based EVs but require specialized hydrogen refueling infrastructure.

- **Hybrid Electric Vehicles (HEV)**: Hybrid Electric Vehicles combine an internal combustion engine with an electric motor but typically do not rely on external charging. The battery is charged through regenerative braking and the engine itself. HEVs improve fuel efficiency and reduce emissions compared to conventional vehicles, although they still rely partially on fossil fuels.

Overview: E2W and E3W Industry in India

E2W Landscape in India

Overview: Electric Two-Wheeler (E2W) Industry in India

Electric two-wheelers (E2Ws) refer to battery-powered two-wheeled vehicles, including electric scooters, motorcycles, and mopeds, designed for personal and commercial mobility applications. The segment is broadly classified into high-speed variants (≥25 km/h), which are primarily used for mainstream commuting and require vehicle registration and a driving license, and low-speed variants (<25 km/h), which are exempt from registration and licensing requirements under the prevailing regulatory framework. E2Ws are widely deployed across passenger mobility, neighbourhood transportation, and last-mile logistics applications, making them a versatile mobility solution for both individual users and fleet operators.

Electric two-wheelers (E2Ws) represent the largest and fastest-evolving segment within India's electric mobility ecosystem, supported by favourable government initiatives, advancements in battery technology, expanding charging infrastructure, and increasing availability of products across multiple vehicle categories. Growing consumer acceptance of electric mobility and continuous product innovation have further accelerated adoption across personal as well as commercial applications. Overall EV registrations in India increased significantly from **1.41 lakh units in FY2021** to **26.50 lakh units in FY2026**, while registrations stood at approximately **7.70 lakh units as of 24 June 2026** for FY2027, reflecting the continued expansion of India's electric mobility ecosystem.

Financial Year	Registered EVs (Lakh Units)
FY 2021	1.41
FY 2022	4.56
FY 2023	11.74
FY 2024	16.72
FY 2025	20.41
FY 2026	26.50
FY 2027 (As of 24th June 2026)	7.70

Source: Vahan Portal (For FY 2021-FY 2025, data was extracted on 17 March 2026, For FY 2026, and FY 2027 data was extracted on 24th June 2026)
Note: *The registration data presented above is based on vehicle registrations reported through the Vahan Portal and primarily reflects registered electric vehicles, including high-speed electric two-wheelers falling under the applicable L-category vehicle classifications (such as L1 and L2 categories) that require registration under the Central Motor Vehicles Rules (CMVR). Low-speed electric two-wheelers with a maximum design speed below 25 km/h are generally exempt from registration requirements and may therefore not be fully captured in the registration statistics.*

Overview: Electric Three-Wheeler (E3W) Industry in India

Electric three-wheelers (E3Ws)[1] constitute a **well-established and rapidly scaling segment** within India's EV ecosystem, primarily driven by their strong economics in commercial applications such as passenger transport (e-rickshaws) and cargo logistics. The segment has demonstrated consistent adoption due to **lower operating costs, favorable total cost of ownership (TCO), and suitability for last-mile connectivity**.

E3W industry continue to gain strong traction driven by increasing demand from fleet operators, small businesses, and logistics providers. The segment has seen widespread adoption across Tier II and Tier III cities, where three-wheelers play a critical role in urban and semi-urban transportation networks.

[1] *E3W refers to Electric Three-Wheeler, a battery-operated three-wheeled vehicle used for passenger transportation or goods delivery, mainly for last-mile mobility*

Compared to E2Ws, the E3W segment is relatively **more commercially oriented and less fragmented**, with demand closely linked to income generation opportunities. Growth in e-commerce, last-mile delivery requirements, and urban mobility needs is expected to continue supporting the expansion of the E3W market.

Brief insight into key indicators like speed/distance or range / tentative cost of ownership

Electric two-wheelers (E2Ws) in India are designed to cater to a wide range of personal and commercial mobility applications, including daily commuting, neighbourhood travel, and last-mile connectivity. Driving range and performance vary depending on the battery capacity, motor configuration, and vehicle category, with high-speed models generally offering higher speeds and longer driving ranges than low-speed variants. The average driving range of electric two-wheelers is around 50 km per charge, which is generally sufficient to meet daily intra-city travel needs. Electric drivetrains provide instant torque, smoother acceleration, and lower noise levels, enhancing the overall riding experience across diverse operating conditions. In addition, electric two-wheelers offer a lower total cost of ownership than conventional petrol-powered two-wheelers, supported by lower running costs and comparatively lower maintenance requirements, making them an increasingly attractive mobility solution for a broad consumer base.

From a structural standpoint, the E2W market is segmented into high-speed and low-speed variants, which differ in performance, regulatory requirements, and target applications:

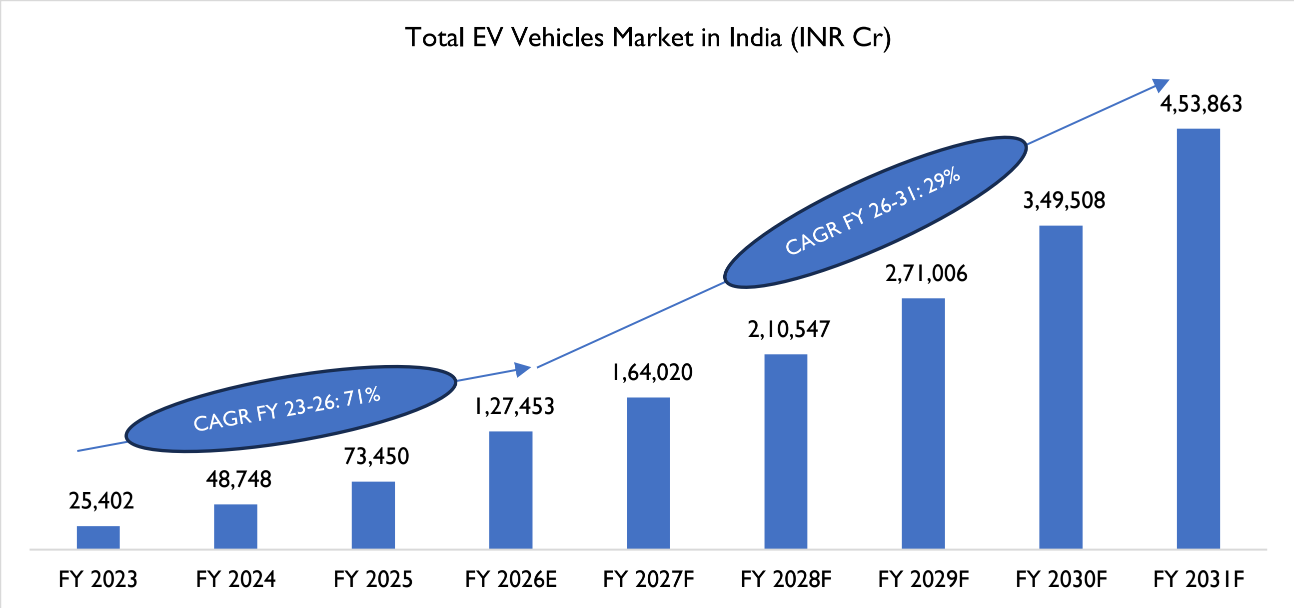
- **High-Speed Electric Two-Wheelers (≥25 km/h):** These vehicles are designed for mainstream urban commuting, offering speeds typically ranging between 70–90 km/h along with higher battery capacities and extended range. They require registration, driving licenses, and compliance with regulatory standards. The segment has witnessed increasing adoption, supported by policy incentives and expanding product offerings from established Original Equipment Manufacturer (OEMs) and new entrants.

- **Low-Speed Electric Two-Wheelers (<25 km/h):** These vehicles are exempt from registration and driving licence requirements under the prevailing regulatory framework. They are widely used across neighbourhood mobility, personal transportation, and selected commercial applications, particularly in semi-urban and rural markets. Their simplified regulatory requirements and ease of operation support their adoption across a diverse range of users.

From an economic perspective, electric mobility solutions offer a cost advantage over conventional internal combustion engine (ICE) vehicles. Industry estimates indicate that electric two-wheelers have a total cost of ownership (TCO) of approximately INR 2.10 per kilometer, compared to around INR 3.65 per kilometer for petrol-powered counterparts. This cost efficiency is largely driven by lower energy costs and reduced maintenance requirements, as electric vehicles have fewer moving parts and do not require complex mechanical systems such as multi-gear transmissions or internal combustion engines. The combination of lower operating costs, adequate range, and differentiated product segmentation (high-speed vs low-speed) continues to support the growing adoption of electric two-wheelers and three-wheelers across both personal and commercial use cases.

Electric Vehicle (EV) Market Scenario in India

The electric vehicle (EV) market in India has witnessed a significant transformation over the past few years, evolving from a nascent stage to a rapidly expanding segment within the automotive industry. This growth has been driven by a combination of supportive government policies, increasing environmental awareness, and advancements in EV technology. The market has demonstrated strong momentum, transitioning from a low base to a more structured and scalable ecosystem, with increasing participation from both domestic and global manufacturers.



*Source: D&B Research Estimates *E= Estimated and F= Forecasted*

Analysis of Historical Growth (FY 2023-26E)

During FY 2023–FY 2026E, the EV market witnessed exceptional growth, expanding at a CAGR of approximately **71%**, with the market increasing from around **INR 25,402 crore** in FY 2023 to approximately **INR 1,27,453 crore** by FY 2026E. This sharp expansion reflects the accelerating adoption of electric mobility across India, particularly in electric two-wheelers and three-wheelers, which continue to account for a substantial share of overall EV volumes due to their affordability and suitability for urban and last-mile transportation requirements.

The growth during this period was supported by favourable government initiatives, including demand incentives, state-level subsidies, and investments in charging infrastructure. Rising fuel prices and the lower total cost of ownership (TCO) of EVs further encouraged adoption among both individual consumers and commercial fleet operators. As per D&B India's TCO assessment for two-wheelers, the total cost of ownership of an electric two-wheeler is estimated to be approximately 42% lower than that of a comparable internal combustion engine (ICE) two-wheeler under the stated assumptions. In addition, improvements in battery performance, enhanced vehicle offerings across multiple price segments, and increasing financing availability contributed to broader consumer acceptance and market penetration.

Future Outlook

Looking ahead, the Indian EV market is expected to maintain strong growth momentum, although at a relatively moderated pace compared to the rapid expansion witnessed during the early adoption phase. The market is projected to grow at a CAGR of approximately **29%** between FY 2026E and FY 2031F, increasing from around **INR 1,27,453 crore** to approximately **INR 4,53,863 crore** by FY 2031F.

Future growth is expected to be driven by rising EV penetration across urban, semi-urban, and rural markets, supported by expanding charging infrastructure and continued improvements in battery technology. Declining battery costs, increasing localization of manufacturing, and strengthening domestic supply chains are expected to improve affordability and enhance the competitiveness of EVs across vehicle categories. The adoption of electric passenger vehicles, commercial vehicles, and premium electric two-wheelers is also expected to contribute meaningfully to market expansion.

Furthermore, the EV ecosystem is anticipated to evolve into a more integrated mobility landscape encompassing vehicle manufacturing, charging infrastructure, battery-swapping networks, energy management solutions, and digital mobility platforms. Increasing electrification of commercial fleets, logistics operations, and shared mobility services is expected to create additional demand opportunities. As technology matures and infrastructure becomes more widespread, EVs are expected to emerge as a mainstream transportation solution in India, supported by sustained policy support and growing consumer acceptance.

EV Market Segmentation in India

Market segmentation: by vehicle category (2W / 3W / 4W/ Others): Share of vehicle category

Electric Two-Wheelers (E2W)

The E2W segment accounted for approximately 40.3% of total EV volumes in FY 2021, making it the second-largest vehicle category during the period. Driven by increasing adoption of electric scooters and motorcycles for personal mobility, daily commuting, and last-mile transportation, the segment's share is estimated to increase significantly to 59.9% by FY 2026E. The share is further projected to strengthen to approximately 61.0% by FY 2031F, supported by affordability advantages, wider product availability, improving battery technology, and rising acceptance among both individual consumers and commercial fleet operators. The segment is expected to remain the dominant contributor to overall EV volumes in India through the forecast period.

Electric Three-Wheelers (E3W)

The E3W segment represented the largest share of EV volumes in FY 2021 at approximately 56.4%, supported by widespread deployment in passenger mobility, e-rickshaw operations, and last-mile logistics. However, its relative share is expected to decline to 28.3% in FY 2026E and further to 22.7% by FY 2031F as electric two-wheelers witness faster adoption across a broader consumer base. Nevertheless, the segment is expected to continue recording healthy growth in absolute volumes, supported by favourable operating economics and sustained demand from commercial transportation, passenger mobility, and last-mile logistics applications.

Electric Four-Wheelers (E4W / Passenger Vehicles)

The E4W segment accounted for a relatively small 3.0% share of EV volumes in FY 2021, reflecting the early stage of electric passenger vehicle adoption in India. The segment is projected to expand considerably, reaching 11.1% of total EV volumes by FY 2026E and approximately 15.7% by FY 2031F. Growth is expected to be driven by increasing consumer acceptance of electric cars, expansion in model availability across price points, improvements in battery technology, higher driving ranges, and the continued development of charging infrastructure across urban and inter-city networks.

Others (Electric Buses, Goods Vehicles and Emerging EV Categories)

The "Others" category, comprising electric buses, light commercial vehicles, goods carriers, and other emerging electric mobility solutions, accounted for approximately 0.3% of total EV volumes in FY 2021. The share is expected to increase to around 0.7% by FY 2026E and subsequently moderate to approximately 0.5% by FY 2031F. While the segment contributes a relatively small proportion of overall EV volumes, growth is expected to be supported by increasing electrification of public transportation fleets, commercial logistics operations, and specialized mobility applications across industrial and urban sectors.

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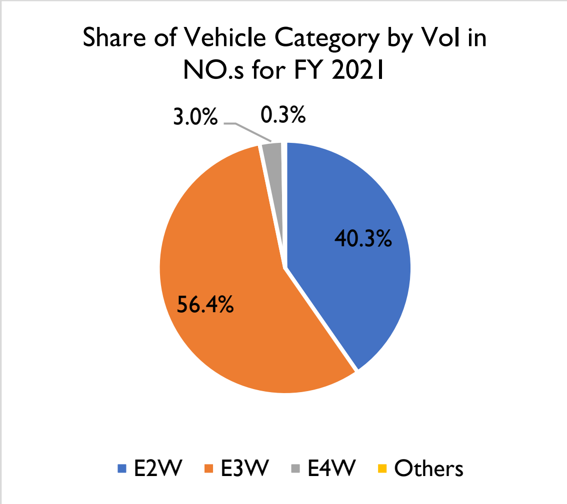
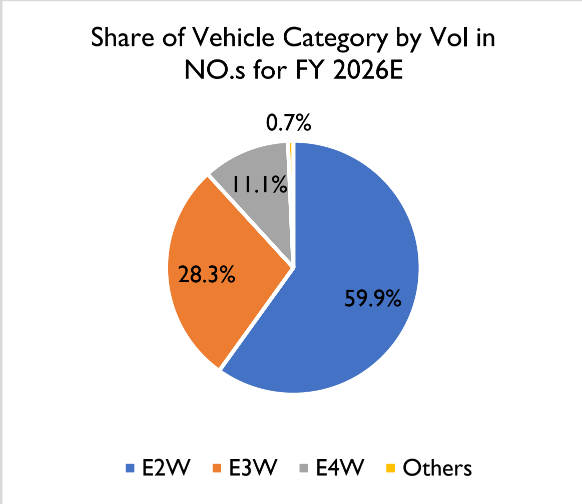
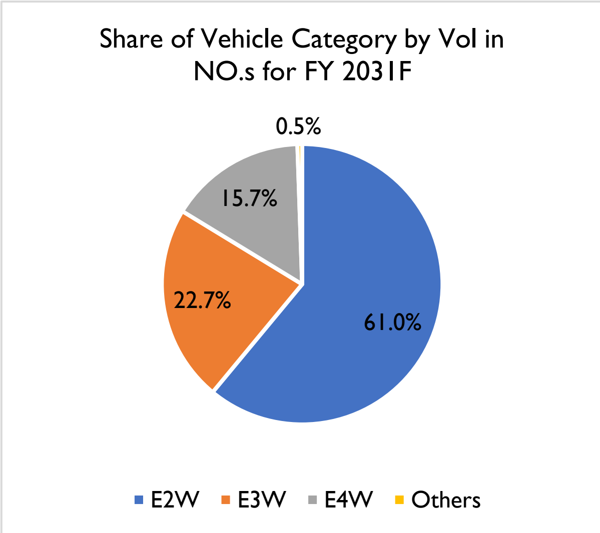






*Source: D&B Research Estimates *E= Estimated and F= Forecasted*

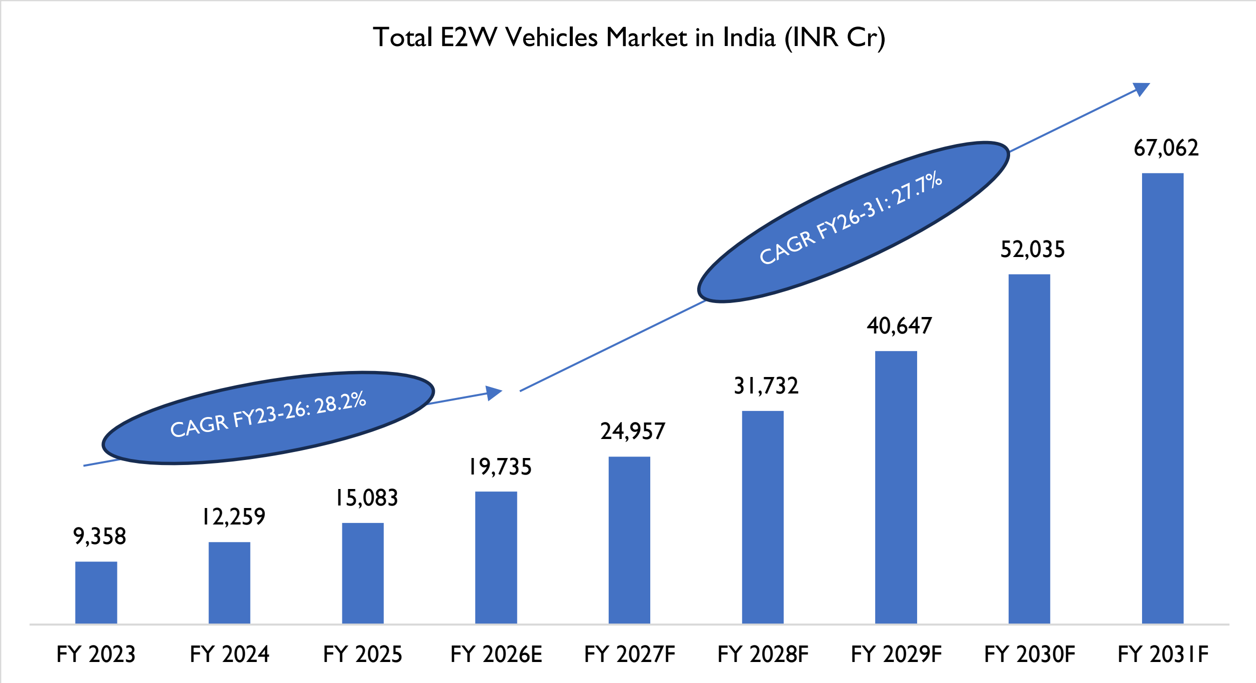
Market size of the electric 2-Wheeler (E2W) industry in India

The electric two-wheeler (E2W) market in India has emerged as the **largest and most dynamic segment within the EV ecosystem**, driven by strong demand for cost-efficient and sustainable urban mobility solutions. The market has expanded rapidly from a relatively small base to a sizeable industry, supported by favorable economics, increasing consumer awareness, and policy incentives. With rising adoption across both personal and commercial use cases, E2Ws are playing a central role in India's electrification journey.

Historical Analysis (FY 2023-26E)

Between FY 2023 and FY 2026E, the E2W market expanded from approximately **INR 9,358 crore** to **INR 19,735 crore**, registering a CAGR of around **28.2%**. The strong growth during this period reflects increasing penetration of electric scooters and motorcycles across urban and semi-urban markets. Growing consumer awareness regarding fuel cost savings, lower maintenance requirements, and environmental benefits contributed significantly to the adoption of electric two-wheelers.

The market growth was further supported by government incentive schemes, expansion of charging infrastructure, improvements in battery performance, and increasing availability of models across multiple price segments. In addition, the rapid growth of electronic commerce (e-commerce), food delivery, and last-mile logistics sectors created strong demand for electric two-wheelers, further accelerating market expansion. The period also witnessed greater participation from established automotive manufacturers and emerging EV-focused companies, resulting in enhanced product quality and wider market reach



Source: D&B Research Estimates *E= Estimated and F= Forecasted

Note: The Electric Two-Wheeler (E2W) market size has been estimated using a combination of registered and unregistered electric two-wheeler volumes in India. Registration data for high-speed electric two-wheelers has been sourced from the VAHAN Portal maintained by the Ministry of Road Transport and Highways (MoRTH), which captures vehicle registrations across states and union territories. In addition, estimates for low-speed electric two-wheelers, which are generally exempt from registration requirements subject to applicable regulatory provisions, have been incorporated based on industry interactions, primary interviews, secondary research, manufacturer disclosures, and market estimates. The overall market size has been derived by aggregating both registered and estimated unregistered E2W volumes and applying corresponding average selling price assumptions to arrive at market value estimates. Accordingly, the market size represents the combined demand for high-speed and low-speed electric two-wheelers in India and may differ from registration-based estimates presented by government sources

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Future Market Outlook (FY 2026E to FY 2031F)

The E2W market is expected to maintain a robust growth trajectory over the forecast period, growing from approximately **INR 19,735 crore** in FY 2026E to around **INR 67,062 crore** by FY 2031F, reflecting a CAGR of approximately **27.7%**. Although the growth rate is expected to moderate compared to the initial adoption phase, the market is projected to continue expanding significantly as EV adoption becomes increasingly mainstream.

Future growth is expected to be driven by deeper penetration into Tier II and Tier III cities, continued improvements in battery technology, declining battery costs, and expansion of charging and battery-swapping infrastructure. Furthermore, increasing localization of EV components and battery manufacturing is expected to improve cost competitiveness and support wider adoption. The segment is also likely to benefit from rising consumer confidence in electric mobility, enhanced vehicle performance, and broader financing options.

While conventional internal combustion engine (ICE) two-wheelers are expected to remain a significant part of the overall two-wheeler market, the long-term growth momentum is increasingly shifting towards electric alternatives. The favorable total cost of ownership, improving ecosystem support, and continued technological advancements are expected to position electric two-wheelers as a key driver of growth within India's broader mobility landscape over the coming years

E2W Segment in India: Market segmentation (High speed v/s low speed variants)

The electric two-wheeler (E2W) market in India is broadly segmented into **high-speed and low-speed variants**, primarily based on vehicle speed, motor capacity, and regulatory classification. This segmentation plays a critical role in defining product positioning, target customer segments, pricing strategies, and usage patterns. While both categories contribute to the overall electrification of mobility, they cater to distinct consumer needs.

The distinction is largely governed by regulatory norms set by authorities such as the Ministry of Road Transport and Highways (MoRTH), which determine whether a vehicle is classified as a motorised vehicle or a non-motorised vehicle (NMV). As a result, high-speed and low-speed E2Ws differ not only in performance and application but also in compliance requirements, ownership costs, and accessibility, thereby creating two parallel sub-markets within the broader E2W ecosystem.

E2W Market Segmentation: High-Speed vs Low-Speed Electric Two-Wheelers:

Parameter	High-Speed Electric Two-Wheelers (>25 km/h)	Low-Speed Electric Two-Wheelers (≤25 km/h – NMV Category)
Regulatory Classification & Requirements	Classified as motor vehicles; requires registration, driving licence, insurance, and compliance with safety norms	Classified under non-motor vehicle category; benefits from simplified regulatory requirements with no need for registration, driving license, or insurance
Speed, Motor & Performance	Higher motor capacity; speeds above 25 km/h with strong acceleration, extended range, and enhanced performance for urban mobility	Optimised for efficiency and practicality; speeds up to 25 km/h with adequate range for personal and commercial transportation and intra-city travel
Target Users & Applications	Mainstream users for daily commuting and longer-distance urban mobility; suitable as an alternative to petrol vehicles	Primarily adopted for convenient mobility, institutional campuses, gated communities, local retail movement, and everyday utility-based transportation requirements. The segment also finds adoption among users seeking simplified ownership and operational convenience under the non-motor vehicle category.
Features & Technology	Equipped with advanced features such as connected technologies, improved battery systems, and enhanced ride experience	Focused on ease of use, reliability, and cost efficiency, with simplified design and user-friendly operation
Cost & Market Positioning	Higher upfront cost with improving cost competitiveness; dominant and rapidly growing segment	Cost-effective mobility solution with lower upfront investment, supporting wider accessibility and mass adoption potential
Illustrative Example	High-speed electric scooters and motorcycles across premium and mid segments	Ampere Reo 80 (≤25 km/h; no licence/registration required)

E2W Segments in India: Based on use case (delivery vehicle v/s passenger use)

The adoption of Electric Two-Wheelers (E2Ws) in India can be broadly categorized into two primary use cases: passenger mobility and delivery applications. Passenger mobility constitutes the dominant segment, driven by the growing preference for cost-effective and environmentally sustainable transportation solutions for daily commuting. Factors such as rising fuel prices, improving charging infrastructure, expanding model availability, and favourable government initiatives have supported the adoption of E2Ws among individual users across urban, semi-urban, and rural markets.

The delivery segment comprises electric two-wheelers deployed for e-commerce, food delivery, quick-commerce, and last-mile logistics operations. The segment benefits from lower operating costs, reduced maintenance requirements, and higher vehicle utilization rates, making E2Ws an attractive option for fleet operators and delivery service providers. Growth in online commerce and hyperlocal delivery services continues to support demand for electric two-wheelers in commercial applications.

Low-speed electric two-wheelers (≤25 km/h) play a complementary role across both passenger and delivery segments, serving a wide range of personal and commercial mobility applications. In the passenger segment, these vehicles are used for neighbourhood mobility, routine commuting, and first-time EV adoption, while in the delivery segment they support hyperlocal logistics and last-mile delivery operations. Their simplified regulatory framework, ease of operation, and suitability across diverse usage scenarios make them a practical mobility solution for a broad range of users across urban, semi-urban, and rural markets.

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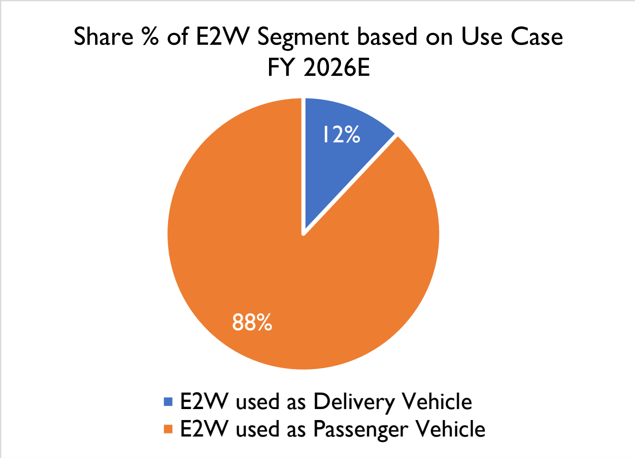
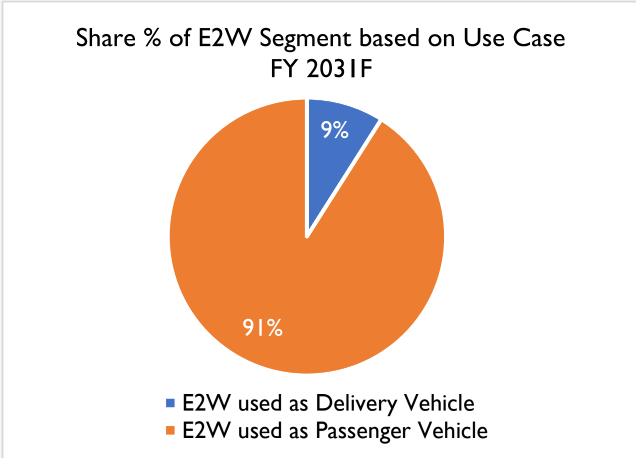




*Source: D&B Research Estimates   *E= Estimated and F= Forecasted*

Passenger mobility remains the primary use case for electric two-wheelers in India, accounting for approximately **88%** of total E2W volumes in FY2026E. The segment is expected to strengthen further, reaching around **91%** of total E2W volumes during the forecast period, supported by increasing consumer adoption for daily commuting and personal transportation requirements.

The delivery segment accounts for an estimated **12%** of E2W volumes in FY2026E and is projected to moderate to approximately **9%** during the forecast period. While its share is expected to decline as passenger adoption expands more rapidly, the segment is anticipated to continue growing in absolute terms, supported by sustained demand from e-commerce, food delivery, and last-mile logistics applications.

Impact of United States (US)–Iran Conflict on E2W Industry in India

Geopolitical tensions such as the United States (US)- Iran conflict have a direct and positive impact on the electric two-wheeler (E2W) industry in India by driving a noticeable increase in demand. Such conflicts disrupt global crude oil supply, leading to higher and more volatile fuel prices. This significantly enhances the cost competitiveness of electric two-wheelers compared to petrol-powered alternatives, making them a more attractive option for cost-conscious consumers. As fuel prices rise, consumers increasingly shift towards E2Ws to reduce their daily commuting expenses, particularly in high-usage segments such as delivery, ride-sharing, and urban commuting. The total cost of ownership advantage becomes more pronounced during such periods, accelerating purchase decisions across both urban and semi-urban markets. This demand push is largely driven by the need for predictable and lower operating costs amid fuel price uncertainty.

The impact is comparatively more visible across utility-oriented and economically driven E2W categories, where lower operating expenses and energy cost efficiency significantly influence purchasing decisions. These vehicles, known for their affordability and lower running costs, witness faster adoption during periods of fuel price escalation. Tier 2 and Tier 3 markets, where consumers are more sensitive to fluctuations in fuel expenses, emerge as key demand centers during such periods. Overall, geopolitical conflicts that result in sustained increases in fuel prices act as a strong demand catalyst for the E2W industry in India. By reinforcing the economic advantages of electric mobility, such events accelerate the transition towards E2Ws and support the long-term growth trajectory of the segment.

EV Penetration in India: E2W Scenario

Estimated share of electric vehicles in Indian two-wheeler market

Electric vehicles are steadily increasing their presence in India's two-wheeler market, driven by supportive government policies, lower operating costs, and growing environmental awareness. Adoption has been particularly strong in urban and semi-urban areas where short-distance mobility needs align well with EV capabilities. Electric two-wheelers are gaining popularity among individual commuters as charging infrastructure improves and more affordable models become available. Factors such as rising fuel prices, increasing consumer awareness, and advancements in battery technology are further supporting the adoption of electric two-wheelers across the country. With continued policy support and technological advancements, the share of electric vehicles in the two-wheeler segment is expected to increase steadily over the coming years.

E2W Penetration in Total 2-Wheeler Segment					
Category	**FY 2021**	**FY 2024**	**FY 2025**	**FY 2026**	**FY 2031F**

Electric Two-Wheeler	0.32%	5.21%	5.87%	6.62%	25-30%

Source: D&B Research Estimates, VAHAN Portal

***Note:** Historical penetration figures are derived using Vahan Portal registration data for electric two-wheelers and total two-wheeler registrations. The FY 2031F range represents D&B estimates based on projected E2W adoption, expected two-wheeler industry growth, evolving policy support, charging infrastructure development, and technology advancements.*

India's electric two-wheeler penetration currently stands at approximately 6.6% in FY 2026, having increased from around 0.3% in FY 2021, reflecting steady growth in adoption driven by supportive government policies, improving charging infrastructure, increasing product availability, and advancements in battery technology.

Based on adoption trends and the evolving industry landscape, electric two-wheeler penetration in India to reach approximately 25%–30% by FY 2031F. The forecast reflects continued growth in EV adoption supported by improving affordability, expanding charging infrastructure, technological advancements, and increasing consumer acceptance across urban and semi-urban markets.

Brief insight on adoption trend of E2W among smaller towns & cities in India

The adoption of electric two-wheelers (E2Ws) in smaller towns and cities (Tier 2 and Tier 3) has accelerated significantly in recent years, supported by government-led initiatives such as the FAME India Scheme and data from the government-backed VAHAN portal. EV penetration in Tier 2 cities increased sharply from 4.16% in FY 2022 to 10.67% in FY 2025, while Tier 3 cities witnessed an even steeper rise from 1.69% to 8.68% during the same period, reflecting faster relative growth compared to metros. This trend highlights that smaller cities are emerging as key demand centers for EV adoption, driven by affordability, policy incentives, and improving accessibility.

Segment-wise, E2Ws dominate adoption in these regions due to their suitability across diverse mobility applications, favourable ownership proposition, and increasing availability of models. Government and industry data[2] indicate that E2Ws account for 70.94% of EV sales in Tier 3 cities and 57.84% in Tier 2 cities, underscoring their role as the primary electrification driver in smaller towns. Within this, **low-speed electric two-wheelers (≤25 km/h) play a significant role in driving adoption**, particularly among first-time users and price concerning consumers, due to their lower upfront cost, simplified ownership requirements, and suitability for travel.

Compared to **internal combustion engines (ICE) petrol two-wheelers**, E2Ws offer a **significantly lower running cost and reduced maintenance requirements**, which is a key decision factor in cost-sensitive markets. While ICE two-wheelers continue to have strong presence due to established refueling infrastructure and familiarity among users, the **cost advantage of E2Ws is increasingly influencing purchase decisions**, especially for high-frequency usage such as daily commuting and local travel.

Overall, the adoption trend in smaller towns is being driven by a combination of lower running costs (compared to ICE vehicles), expansion of charging infrastructure, and demand from e-commerce and delivery segments, alongside targeted subsidies and state-level incentives. **Low-speed E2Ws further support this trend by enabling adoption in areas with limited infrastructure, as they can be conveniently charged at home and are less dependent on public charging networks.** Notably, EV sales growth in 2023 alone increased by 51% across Tier 2 cities and 30% across Tier 3 cities, indicating strong momentum beyond metropolitan regions. As a result, smaller cities are transitioning from early adopters to mainstream EV markets, with E2Ws forming the backbone of India's broader electrification strategy.

Key Structural Drivers Shaping E2W Adoption in Tier 2 and Tier 3 Markets in India:

- **Stronger Role of Cost-Efficient Mobility Solutions:** In smaller towns, electric two-wheelers are increasingly adopted as cost-efficient mobility options for both personal and semi-commercial usage. The lower daily operating and maintenance costs compared to ICE vehicles make them an economically viable choice for users in semi-urban and rural markets.

- **Preference for Affordable and Practical Mobility Solutions:** Consumers in Tier 2/3 cities show a strong preference for low-speed electric two-wheelers and affordable models, often prioritizing affordability and practicality. This has led to higher traction for entry-level electric scooters and locally assembled vehicles, positioning these offerings as key drivers of volume growth in these markets.

- **Limited but Growing Charging Ecosystem:** Unlike metros, adoption in smaller towns is less dependent on public charging infrastructure, as users rely heavily on home charging and informal charging setups. Low-speed E2Ws, with lower battery capacity and flexible charging needs, are particularly well-suited to such environments. However, gradual expansion under schemes such as the FAME India Scheme Phase II and various state EV policies is improving accessibility.

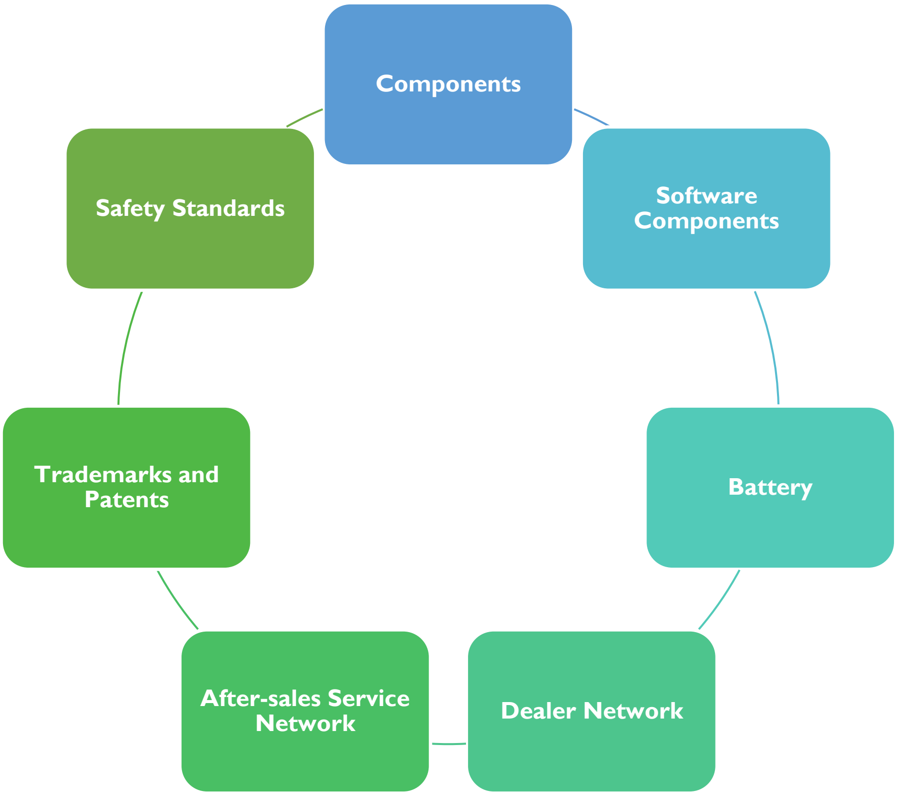
- **State-Level Policy Support and Regional EV Ecosystems:** State governments are playing an important role in accelerating E2W adoption through EV policies, purchase incentives, charging infrastructure development, and streamlined registration processes. Along with expanding dealership networks and improving charging accessibility,

[2] *https://energy.economictimes.indiatimes.com/amp/news/power/electric-vehicle-adoption-surges-in-tier-2-and-3-cities-in-india/121478689?utm*

these initiatives are supporting the gradual adoption of electric two-wheelers across Tier 2 and Tier 3 cities in different regions of India.

Ecosystem in Indian E2W market

The ecosystem of the Indian electric two-wheeler (E2W) market comprises a broad network of component manufacturers, battery suppliers, software providers, dealerships, and service infrastructure that collectively support the development and adoption of electric mobility. This ecosystem includes key elements such as electric powertrain components, battery technologies, digital control systems, distribution networks, and after-sales service frameworks. Within this ecosystem, low-speed electric two-wheelers form a significant share of volumes, due to their accessibility under simplified regulatory norms and suitability for utility-oriented mobility requirements. The segment also contributes to the expansion of localized dealership networks, component sourcing ecosystems, and last-mile mobility adoption across emerging mobility markets. In addition, regulatory standards, safety certifications, and intellectual property development play an important role in shaping technological innovation and product reliability in the sector. As EV adoption continues to expand across India, the supporting ecosystem is also evolving to strengthen manufacturing capabilities, improve service networks, and enhance overall vehicle performance and safety.



Components: Electric two-wheelers rely on a combination of electrical and electronic components that collectively form the EV drivetrain architecture.

- **Core Components:** Key elements include electric motor, battery pack, battery management system (BMS), motor controller, inverter, power electronics controller, drivetrain, onboard charger, and thermal management systems.
- **Electric Motor:** Typically, BLDC (Brushless Direct Current) or PMSM (Permanent Magnet Synchronous Motors), widely used due to high efficiency and compact size.
- **Battery Pack:** Supplies electrical energy to the motor and represents a key value component of the vehicle, playing a crucial role in enabling efficient and affordable mobility solutions, particularly in low-speed electric two-wheelers (LSE2Ws).
- **Supporting Components:** DC-DC converters, wiring harnesses, sensors, and vehicle control modules ensure efficient energy distribution and vehicle operation.
- **Localization Trend:** Increasing localization under government initiatives is driving expansion of domestic production of motors, controllers, and EV power electronics.

The component ecosystem forms the foundation of E2W performance, efficiency, and reliability. As localization and technological advancements progress, the availability and quality of these components are expected to further strengthen the overall EV value chain in India.

Software Components: Software systems play a critical role in managing vehicle performance, safety, and connectivity, **particularly in high-speed electric two-wheelers**.

- **Core Software Systems:** Key components in high-speed E2Ws include Battery Management System (BMS), Vehicle Control Unit (VCU), telematics systems, and user interface software integrated into digital displays.
- **Battery Management System (BMS):** Monitors battery parameters such as voltage, temperature, and state of charge to ensure optimal performance and safety.
- **Vehicle Control Unit (VCU):** Coordinates communication between the motor controller, battery system, and other vehicle subsystems to regulate acceleration, torque delivery, and energy usage.
- **Telematics & Connectivity:** Telematics platforms and mobile applications enable remote diagnostics, Global Positioning System (GPS) tracking, and performance monitoring, primarily in high-speed models.
- **User Interface Systems:** Software integrated into digital instrument clusters enhances rider experience by displaying battery status, range estimates, and vehicle alerts.

While high-speed E2Ws incorporate advanced software systems, The increasing adoption of digital technologies in high-speed models is enhancing vehicle intelligence, connectivity, and overall performance.

Battery: Battery technology represents the core energy storage component in electric two-wheelers and plays a critical role in determining vehicle performance, range, and overall lifecycle efficiency.

- **Battery Chemistry:** Lithium-ion battery chemistries such as Lithium Iron Phosphate (LFP) and Nickel Manganese Cobalt (NMC) are commonly used in the Indian E2W market due to their balance of energy density, safety, and lifecycle performance.
- **Charging Infrastructure:** Charging preferences include home charging through portable chargers and public charging stations, with a higher reliance on home-based charging in low-speed electric two-wheeler (LSE2W) segments.
- **Battery Configuration:** Some manufacturers offer vehicles with fixed batteries, while others provide removable battery packs to facilitate convenient charging in residential environments.
- **Battery Swapping Model:** Battery swapping is emerging in select use cases such as delivery and shared mobility, enabling reduced downtime and operational flexibility.

Battery technology continues to evolve with advancements in chemistry, charging infrastructure, and operational models. As adoption increases, battery innovation and ecosystem development are expected to play a critical role in improving efficiency and enhancing user convenience across the E2W segment.

Dealer Network: The distribution of electric two-wheelers in India is supported by an expanding dealership ecosystem that facilitates market access and customer engagement.

- **Dealership Structure:** The ecosystem comprises exclusive brand showrooms, multi-brand EV dealerships, and franchise-based retail networks.
- **E2W Distribution Expansion:** Manufacturers are expanding dealership presence across metropolitan as well as Tier-2 and Tier-3 cities to enhance market penetration, particularly for low-speed electric two-wheelers (LSE2Ws) aided by simplified ownership requirements and growing adoption across utility-oriented mobility applications.
- **Role of Dealerships:** The dealership network supports vehicle sales, customer education, financing facilitation, and initial service support.

The dealership ecosystem continues to evolve alongside E2W adoption, with a growing focus on expanding reach, improving customer awareness, and strengthening last-mile connectivity. This network remains a critical interface between manufacturers and end-users, supporting both sales growth and service delivery.

After-sales Service Network: After-sales service infrastructure is emerging as a key enabler of growth in the electric two-wheeler (E2W) ecosystem in India, supporting vehicle reliability, customer satisfaction, and long-term adoption.

- **Service Infrastructure Expansion:** Manufacturers are actively expanding authorized service centres, dealership networks, and mobile service units to enhance accessibility and provide timely maintenance and diagnostics support across urban and semi-urban regions.

- **Growing Digital Integration:** The adoption of digital service platforms, remote diagnostics, and app-based service scheduling is improving operational efficiency and enhancing the overall customer experience.
- **Government Support Initiatives:** The Ministry of Heavy Industries, under schemes such as FAME India Scheme, has supported the development of EV ecosystem infrastructure, including service readiness. Additionally, the Skill India Mission is promoting EV-focused training programs to build a skilled workforce for maintenance and servicing.
- **Industry-led Skill Development:** OEMs and service providers are increasingly investing in technician training programs and standardized service protocols to improve service quality and consistency.

The after-sales service ecosystem is expected to strengthen further with continued investments in infrastructure, digital tools, and skill development initiatives. These developments are likely to enhance service quality, reduce turnaround time, and build stronger customer confidence, thereby supporting sustained growth in the E2W market.

Trademarks and Patents: Innovation in the electric mobility sector has led to increasing filings of patents and trademarks related to EV technologies in India.

- **Patent Activity Areas:** Patent filings are concentrated in battery technology, thermal management, electric powertrain design, and charging systems.
- **Industry Participation:** Automotive manufacturers, EV startups, and technology companies are actively filing intellectual property protections to safeguard proprietary technologies.
- **Regulatory Authority:** In India, patents and trademarks are regulated and administered by the Office of the Controller General of Patents, Designs and Trademarks (CGPDTM) under the Ministry of Commerce and Industry.

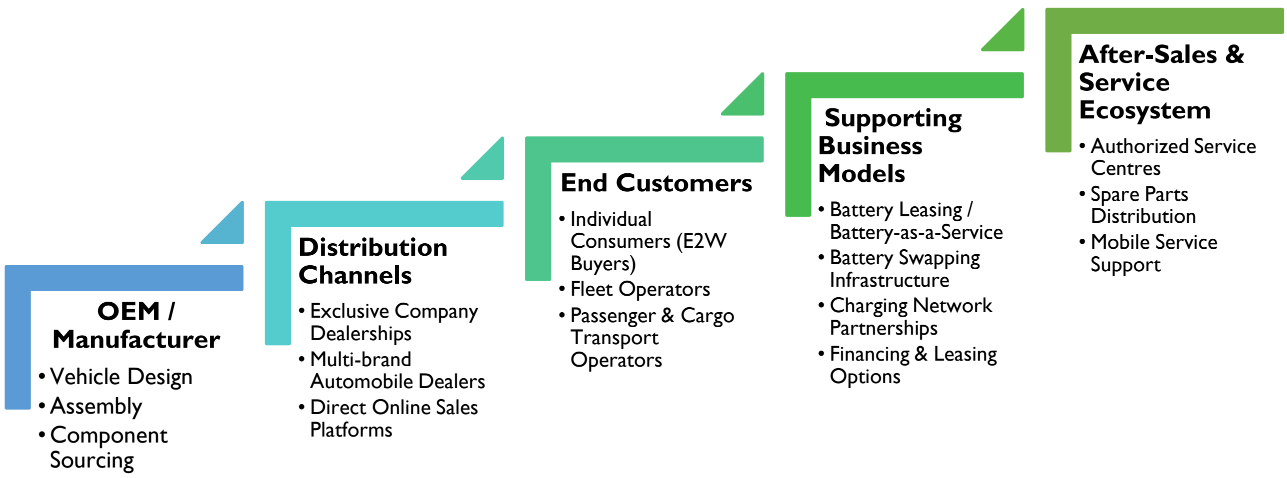
The growing focus on intellectual property reflects increasing technological advancement and competition within the EV ecosystem. Continued innovation and protection of proprietary technologies are expected to support product differentiation and long-term industry development.

Safety Standards: The electric two-wheeler market in India is governed by regulatory safety standards and quality certifications to ensure vehicle safety, battery reliability, and operational performance.

- **Regulatory Frameworks:** Safety standards are defined under Automotive Industry Standards (AIS) issued by the Automotive Research Association of India (ARAI) and the Central Motor Vehicle Rules (CMVR) notified by the Ministry of Road Transport and Highways.
- **Key Safety Standards:** AIS-156 for electric two-wheelers and AIS-038 Rev.2 for electric vehicle battery safety outline requirements for battery testing, thermal stability, electrical safety, and performance validation.
- **Mandatory Compliance:** Adherence to these standards is mandatory for vehicle homologation and commercialization in the Indian market.

The implementation of standardized safety norms is critical in ensuring product reliability and mitigating risks associated with electric mobility. As the ecosystem evolves, continued strengthening of safety regulations is expected to enhance consumer confidence and support sustainable market growth.

Business Model in Indian E2W Space



The business model in the Indian electric two-wheeler (E2W) market is structured around manufacturers (OEMs) that design, assemble, and distribute electric vehicles through a network of dealerships and other sales channels. OEMs typically procure key components such as batteries, electric motors, controllers, and power electronics from specialized suppliers and integrate them during vehicle assembly. The finished vehicles are then distributed through **exclusive company dealerships, franchise showrooms, and multi-brand automobile dealers,** enabling manufacturers to reach customers across metropolitan, Tier-2, and Tier-3 cities.

In addition to traditional dealership-based sales, several manufacturers are increasingly adopting **direct-to-customer sales channels,** including online booking platforms and company-operated retail outlets. These channels allow customers to explore vehicle specifications, compare models, and place bookings digitally, while deliveries are typically completed through authorized dealerships or regional distribution partners. The end-customer base in this market primarily includes individual buyers for personal commuting, along with increasing participation from gig economy users and last-mile delivery segments, particularly in low-speed electric two-wheelers (LSE2Ws) where cost efficiency and favourable ownership proposition are key considerations.

Supporting business models are also emerging within the ecosystem to improve affordability and operational efficiency. These include **battery leasing and battery-as-a-service models, charging infrastructure partnerships, and vehicle financing solutions tailored to price-sensitive consumers.** In parallel, manufacturers are strengthening their **after-sales service ecosystems**, which include authorized service centres, spare parts distribution networks, and mobile service support. These service networks play an important role in ensuring vehicle reliability, reducing downtime, and building consumer confidence in electric two-wheelers.

Traditional channels: OEM selling vehicles directly to customers through own dealerships and multi vehicle dealerships

The traditional distribution model continues to play an important role in the Indian electric two-wheeler (E2W) market. Under this structure, original equipment manufacturers (OEMs) sell vehicles through a network of **company-owned showrooms, exclusive brand dealerships, and multi-brand automobile dealers**. These retail channels enable manufacturers to reach customers across different regions while facilitating product demonstrations, vehicle sales, and initial service support. The dealership-based model, therefore, remains a key component of the electric two-wheeler sales and distribution ecosystem in India.

Component	Description
OEM-led dealership sales	In the Indian electric two-wheeler (E2W) market, vehicle distribution largely operates through traditional dealership-based sales channels. Under this structure, OEMs sell vehicles directly to customers through a network of company-owned showrooms, exclusive brand dealerships, and multi-brand automobile dealerships. These retail outlets serve as the primary interface between manufacturers and end users, enabling companies to showcase their product portfolio and maintain a physical presence in key markets. The dealership-based model helps OEMs manage vehicle distribution efficiently while ensuring standardized sales practices, brand visibility, and localized market reach across different regions in India.
Customer engagement and sales facilitation	Dealerships play a critical role in facilitating customer interaction and supporting the overall purchase journey. At these outlets, prospective buyers can examine vehicle models, understand product specifications, receive live demonstrations, and compare different variants before making purchase decisions. Dealers also assist customers with financing options, insurance arrangements, and regulatory documentation required for vehicle registration. By offering in-person consultation and product guidance, dealerships help address consumer concerns related to electric mobility, such as vehicle performance, battery range, and charging requirements, thereby improving consumer awareness and encouraging adoption of electric two-wheelers.
Initial after-sales support	In addition to vehicle sales, dealerships often serve as the first level of after-sales support for customers. Many dealerships provide basic servicing facilities, spare parts availability, and technical assistance, ensuring that customers have access to maintenance support soon after vehicle purchase. Service personnel at dealership locations typically handle routine inspections, minor repairs, and diagnostic checks, while more complex technical issues may be addressed at specialized service centres. This after-sales support structure helps manufacturers maintain customer satisfaction and ensures that electric two-wheelers remain operational and reliable during regular use.
Expansion of dealership networks	To strengthen market penetration and improve product accessibility, several electric two-wheeler manufacturers are actively expanding their dealership networks across India. Many leading companies have established extensive retail touchpoints in metropolitan areas as well as Tier-2

	and Tier-3 cities, enabling wider distribution of E2W models. Expanding dealership networks helps manufacturers reach new customer segments, particularly in emerging urban centres where demand for cost-efficient mobility solutions, especially in low-speed electric two-wheelers (LSE2Ws), is increasing. The continued expansion of dealership infrastructure is expected to play an important role in supporting the growth of the electric two-wheeler market in India.

New channels:

Alongside traditional dealership-based distribution, the Indian electric two-wheeler (E2W) market is witnessing the emergence of several new business models aimed at improving affordability, operational flexibility, and customer convenience. These models leverage digital platforms, innovative ownership structures, and mobility services to expand adoption across both personal and emerging usage segments. Direct-to-customer sales, battery service models, and mobility leasing solutions are increasingly being explored by manufacturers and mobility providers to address evolving consumer needs and operational requirements. These models are particularly relevant in low-speed electric two-wheelers (LSE2Ws), where simplified regulatory requirements, ease of operation, and suitability across diverse personal and commercial mobility applications support their adoption .

Business Model	Description
Direct-to-Customer (without dealership)	In this model, electric two-wheeler (E2W) manufacturers sell vehicles directly to customers through **company-operated showrooms or online platforms,** reducing dependence on traditional dealership networks. Customers can explore vehicle specifications, compare models, and place bookings through digital channels, while delivery and service support are managed through company experience centres or authorized service partners. This approach enables manufacturers to maintain closer customer engagement and streamline distribution processes.
Battery-as-a-Service (BaaS) and Battery Swapping Model	Under this model, the vehicle and battery are treated as separate assets. Customers purchase the vehicle without the battery and subscribe to a **battery leasing or battery swapping service,** paying usage-based or subscription fees. Battery swapping stations allow users to quickly exchange depleted batteries with fully charged ones, reducing downtime and lowering the upfront cost of ownership. This model is particularly relevant for low-speed electric two-wheelers (LSE2Ws) and delivery-oriented use cases where affordability and operational flexibility are key considerations.
Mobility-as-a-Service (MaaS) Model	The MaaS model focuses on **providing leasing, rental, or shared mobility solutions** rather than direct vehicle ownership. EV manufacturers and mobility companies collaborate with fleet operators, ride-hailing platforms, and logistics providers to deploy electric two-wheelers for last-mile connectivity and delivery applications. Under this arrangement, users or operators pay periodic leasing or usage charges, enabling access to vehicles without significant upfront capital investment while benefiting from the lower operating costs of electric mobility.

Technology & Innovation in Indian E2W market

Insight on emerging technology & innovations in Indian E2W space

Technological innovation is playing a central role in shaping the growth of electric two-wheelers (E2W) in India. Continuous advancements in battery technologies, electric drivetrains, and energy management systems are significantly improving vehicle performance, driving range, and operational efficiency. Manufacturers are increasingly focusing on developing vehicles with higher energy density batteries, faster charging capabilities, and improved thermal management systems, enabling E2Ws to become more reliable and practical for personal mobility usage.

In addition to hardware improvements, the integration of digital and connected technologies has become a key innovation trend in the E2W ecosystem. Many electric two-wheelers are now equipped with smart features such as connected vehicle platforms, GPS-based tracking, telematics systems, and mobile application integration. These technologies allow users to monitor battery status, vehicle performance, and charging levels in real time, while also enabling remote diagnostics and predictive maintenance. Such features are increasingly being adopted across both premium and low-speed electric two-wheelers (LSE2Ws), enhancing user convenience and operational efficiency.

Government initiatives are further supporting technological development in the EV ecosystem. Programs such as the Faster Adoption and Manufacturing of Electric Vehicles (FAME) scheme and the Production Linked Incentive (PLI) scheme for Advanced Automotive Technology are encouraging domestic manufacturing of EV components, battery systems, and electric drivetrains. These initiatives aim to strengthen India's EV supply chain and promote innovation in advanced battery technologies, battery management systems, and charging infrastructure. As competition among EV manufacturers and startups intensifies, continued investments in research and development are expected to drive further innovation in areas such as battery performance, connected mobility platforms, and battery-swapping ecosystems in the E2W segment.

➢ **E2W (connected features / superior battery tech / high-speed models / others):**

- **Connected Features**

Modern electric two-wheelers are increasingly incorporating connected vehicle technologies that enable real-time data communication between the vehicle, rider, and cloud-based platforms. Features such as **GPS tracking, remote diagnostics, geofencing, over-the-air (OTA) software** updates, and smartphone application integration allow users to monitor vehicle performance, battery status, and riding statistics in real time. These connected capabilities also support predictive maintenance and remote troubleshooting, thereby improving overall vehicle reliability, operational efficiency, and user convenience.

Manufacturers are progressively integrating Internet of Things (IoT)-enabled telematics systems and **advanced digital dashboards** into electric scooters and motorcycles. These platforms facilitate functionalities such as navigation assistance, ride analytics, anti-theft alerts, and vehicle health monitoring. Connected ecosystems are increasingly being positioned as a key differentiator, particularly in premium electric two-wheelers, while also supporting fleet management and performance optimization for commercial and last-mile delivery applications.
Recent developments across the value chain further reinforce this trend. Semiconductor and embedded technology providers are introducing integrated digital solutions tailored for electric two-wheelers. For instance, **in March 2025[3], Microchip Technology** developed an electric two-wheeler ecosystem featuring intelligent digital instrument clusters, advanced touchscreen controllers designed for reliable performance in varied operating conditions, and cloud-enabled diagnostic capabilities. These solutions enable real-time data visualization, enhanced user interface interaction, and remote performance tracking, reflecting the growing integration of smart, connected technologies in next-generation electric mobility solutions.

- **Superior Battery Technology**

Battery technology continues to evolve as one of the most critical innovation areas in electric two-wheelers. Most modern E2W models in India utilize lithium-ion batteries with improved energy density, enabling higher vehicle range, faster charging times, and enhanced lifecycle performance. Continuous advancements in battery chemistry, thermal management systems, and battery management systems (BMS) are enabling manufacturers to deliver vehicles with improved reliability, safety, and long-term operational efficiency.

Technological improvements have also contributed to a significant reduction in battery costs alongside enhancements in charging efficiency and energy density. Industry studies indicate that lithium-ion battery costs have declined substantially over the past decade, while energy density improvements have enabled electric two-wheelers to achieve longer driving ranges on a single charge. These developments are expected to support broader adoption of electric mobility, as manufacturers continue to introduce models with higher battery capacity, improved performance, and optimized charging solutions.

Recent industry developments further highlight the pace of innovation in battery technologies and supporting infrastructure.

- **September 2024 – Introduction of Supercapacitor Technology (CollarEV)[4]** CollarEV introduced Electric Double Layer Super Capacitor (EDLC)-based energy storage technology in India, offering an alternative to conventional battery systems. This technology is designed to enable **faster charging cycles, higher power delivery, and improved durability**, indicating potential future applications in electric mobility.

- **November 2025 – Expansion of Battery Swapping Ecosystem (Battery Smart + Lilypad)[5]** Battery Smart partnered with Lilypad to expand **battery-swapping infrastructure in Delhi-**National Capital Region (NCR), focusing on improving accessibility for electric two-wheelers. This initiative aims to **reduce range anxiety,**

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[3] *https://www.microchip.com/en-us/about/news-releases/products/microchip-introduces-electric-two-wheeler-ecosystem-to-accelerate*
[4] *https://www.aninews.in/news/business/collarev-is-leading-the-way-in-india-by-introducing-the-electric-double-layer-super-capacitor-battery-technology-through-pbs20240930192821/*
[5] *https://www.eqmagpro.com/battery-smart-and-lilypad-join-forces-to-power-delhi-ncrs-electric-two-wheeler-revolution-eq/*

minimize charging downtime, and support **fleet operators and last-mile delivery services**, thereby strengthening urban EV adoption.

- **2025 (EICMA) – High-Capacity Battery Systems in Premium E2Ws (Honda)** Honda unveiled its electric motorcycle (WN7)[6] featuring a **9.3 kWh lithium-ion battery**, highlighting advancements in **battery capacity, power output, and performance benchmarking**. Such developments indicate a broader industry shift towards **high-performance electric two-wheelers with enhanced range and capability**.

Collectively, these advancements are strengthening the technological foundation of the electric two-wheeler segment and supporting its long-term scalability.

- **High-Speed Models**

The development of high-speed electric two-wheelers represents a key innovation trend in India's electric mobility market. While early electric scooters were largely limited to low-speed configurations designed for short-distance urban commuting, recent product launches indicate a clear growing interest towards higher performance vehicles capable of catering to broader and longer-distance mobility requirements. New-generation electric two-wheelers are increasingly designed to deliver improved acceleration, higher top speeds, and enhanced ride quality, positioning them as viable alternatives to conventional internal combustion engine (ICE) scooters and motorcycles.

Many of the latest electric two-wheelers offer top speeds exceeding 80 km/h, supported by advancements in motor technology, power electronics, and battery systems that enable better torque delivery and sustained performance. OEMs are also introducing multiple riding modes, fast-charging capabilities, and improved battery configurations to enhance usability across different driving conditions. The emergence of high-speed electric motorcycles and premium scooters is further expanding the addressable market beyond basic commuting to include performance-oriented and aspirational segments.

Recent industry developments further illustrate this transition. For instance, **TVS Motor Company** continued to strengthen its electric mobility portfolio through the expansion of the TVS iQube range and the premium TVS X platform during **2024–2025**, supported by advancements in connected technologies and charging infrastructure. Similarly, in [7]**May 2026**, **Ather Energy** unveiled its next-generation **EL platform**, aimed at expanding its presence in the high-volume mass-market electric scooter segment. The platform is designed to support multiple scooter variants, with the first model expected to be launched during the **2026 festive season**. To support this expansion, the company also announced a new manufacturing facility at **Chhatrapati Sambhajinagar**, scheduled to commence operations **before the end of 2026**, with an initial production capacity of approximately **42,000 units per month**. In addition, Ather introduced the **Redux moto-scooter concept** and announced the rollout of **AtherStack 7.0** in **August 2025**[8], featuring an upgraded electronics architecture and enhanced connected vehicle capabilities. These developments reflect the industry's continued focus on platform innovation, manufacturing scale-up, and the introduction of technologically advanced, high-performance electric two-wheelers in India.

- **Removable and Swappable Battery Configurations:**

Low-speed electric two-wheelers (LSE2Ws) are increasingly being designed with removable battery systems, enabling users to conveniently charge batteries at home or workplaces without relying on public charging infrastructure. This feature is particularly relevant in Tier-1 and Tier-2 cities, where access to dedicated charging stations remains limited. Removable battery configurations enhance user convenience, reduce range anxiety, and support adoption among consumers with limited access to private parking or charging setups. In addition, compatibility with battery swapping networks is being explored to further improve operational flexibility and reduce downtime for users.

- **Lightweight Design and Energy-Efficient Architecture:**

Manufacturers of low-speed electric two-wheelers (LSE2Ws) are focusing on lightweight vehicle design and energy-efficient component integration to optimize performance and reduce costs. The use of lighter chassis materials, compact motors, and simplified drivetrain configurations enables lower energy consumption, thereby extending range even with smaller battery capacities. This approach also helps in reducing overall vehicle cost, making LSE2Ws more affordable

[6] *https://global.honda/en/newsroom/news/2025/c251104feng.html*
[7] *https://www.autocarpro.in/news/ather-energy-to-launch-el-platform-scooter-start-operations-at-new-plant-in-aurangabad-before-the-end-of-2026-132404*
[8] *https://economictimes.indiatimes.com/industry/renewables/ather-energy-unveils-new-2w-platform-for-next-generation-of-e-scooters/articleshow/123598470.cms?from=mdr*

compared to the high speed vehicle. Such design optimizations are critical in ensuring that low-speed electric two-wheelers remain economically viable while delivering adequate performance for urban and semi-urban mobility needs.

Regulatory Landscape (Focusing on EV as a whole and Especially E2W space)

India's regulatory landscape for electric vehicles, particularly electric two-wheelers (E2Ws), is anchored by a strong national policy framework designed to accelerate adoption, reduce emissions, and build a self-reliant EV ecosystem. Foundational initiatives such as the National Electric Mobility Mission Plan (NEMMP) and the FAME (Faster Adoption and Manufacturing of Hybrid and Electric Vehicles) schemes have played a pivotal role in driving early and scaled adoption by offering demand incentives, promoting domestic manufacturing, and supporting charging infrastructure development. The transition from FAME II to the recently launched PM E-DRIVE scheme ensures policy continuity, with a larger financial outlay and a sharper focus on ecosystem expansion, including charging infrastructure, advanced battery manufacturing, and support across multiple EV segments. Notably, E2Ws remain a key focus area due to their mass-market appeal, affordability, and suitability for both personal and commercial applications such as last-mile delivery.

Complementing central initiatives, state-level EV policies across major states such as Delhi, Maharashtra, Gujarat, Tamil Nadu, and Karnataka provide additional incentives including purchase subsidies, tax exemptions, and infrastructure support, thereby accelerating regional adoption. Broader industrial policies such as Make in India, Production Linked Incentive (PLI), and the Phased Manufacturing Programme (PMP) further strengthen the domestic EV value chain by incentivizing localization of components like batteries, motors, and power electronics. Fiscal measures such as a reduced GST rate of 5% on EVs and income tax benefits under Section 80EEB enhance affordability, while policy emphasis on charging infrastructure expansion and battery swapping solutions addresses key adoption barriers such as range anxiety particularly benefiting high-usage E2W segments.

From a regulatory standpoint, the E2W industry is governed by safety and compliance standards under the Central Motor Vehicles Rules and Automotive Industry Standards, particularly AIS-156, which mandates stringent battery safety requirements including thermal, electrical, and mechanical testing. Additional standards issued by the Bureau of Indian Standards, such as IS 16893 and IS 16046, ensure the safety, performance, and reliability of lithium-ion batteries used in EVs. These regulations are critical in improving consumer confidence and reducing safety risks, especially in the E2W segment where battery systems are central to vehicle performance and cost. Overall, India's evolving regulatory framework—combining demand incentives, manufacturing support, and stringent safety norms is creating a conducive environment for sustained growth of the electric two-wheeler market.

- **AIS-156 Amendment (Battery Safety Norms for E2Ws)**

AIS-156 is one of the most critical regulations governing electric two-wheelers in India, specifically focused on battery safety standards for L-category vehicles, including E2Ws. Following multiple EV fire incidents, the government introduced stricter amendments (including Amendment III – Phase 2), making compliance mandatory under CMVR. These norms are among the most stringent globally for electric two-wheelers, emphasizing enhanced safety protocols for lithium-ion battery systems. The regulation mandates multiple safety tests such as thermal propagation testing, vibration resistance, mechanical shock, overcharge protection, and short-circuit safety. It also requires advanced Battery Management Systems (BMS), real-time monitoring, and early warning mechanisms to prevent thermal runaway incidents. These requirements significantly improve the reliability and safety of E2Ws, particularly in high-temperature operating conditions such as India.

While AIS-156 is primarily applicable to high-speed E2Ws requiring type approval, its influence extends to the low-speed segment as well. Increasingly, regulators are encouraging stricter safety compliance even for low-speed vehicles due to rising safety concerns. As a result, manufacturers of low-speed E2Ws are gradually adopting AIS-aligned battery standards to build consumer trust and avoid regulatory scrutiny, indicating a shift toward uniform safety norms across the industry.

- **Bureau of Indian Standards (BIS) – New EV Safety Standards (IS 18590:2024 & IS 18606:2024)**

The Bureau of Indian Standards (BIS) has recently introduced new safety and quality standards—IS 18590:2024 and IS 18606:2024 to strengthen the regulatory framework for EVs, including electric two-wheelers. These standards focus on critical EV components such as the powertrain, battery systems, and overall vehicle safety architecture. They are applicable across vehicle categories, including L-category vehicles, which cover E2Ws. These standards aim to ensure that EV components meet stringent performance, durability, and safety benchmarks, addressing concerns related to substandard components entering the market. The regulations emphasize improved battery integrity, safer design architecture, and enhanced testing protocols, thereby reducing risks associated with overheating, electrical faults, and system failures.

For the low-speed E2W segment, BIS standards play a crucial role in bridging regulatory gaps created by CMVR exemptions. Since these vehicles are not always subject to full homologation requirements, BIS norms act as an indirect quality control mechanism. Over time, adherence to BIS standards is expected to become a key differentiator for manufacturers, improving overall product reliability and strengthening consumer confidence in low-speed electric mobility solutions.

- **Central Motor Vehicles (Eighth Amendment) Rules, 2024 – New Vehicle Categories & Innovation Push**

The Central Motor Vehicles (Eighth Amendment) Rules, 2024 represent one of the latest regulatory updates impacting the EV ecosystem, including electric two-wheelers. This amendment introduced a new vehicle category (L2-5), allowing registration of convertible vehicles that can function as both two-wheelers and three-wheelers. The move reflects the government's intent to promote innovation and flexible mobility solutions in the EV space.

This regulatory change expands the scope of vehicle classification under CMVR, enabling manufacturers to develop new formats of lightweight electric vehicles tailored for urban and last-mile mobility. Such innovations are particularly relevant for low-speed segments, where design flexibility, affordability, and ease of use are key adoption drivers. The amendment also simplifies approval pathways for emerging vehicle formats, encouraging startups and new entrants in the EV ecosystem. For the low-speed E2W segment, this regulation signals a broader shift toward adaptive and innovation-friendly policies. While not directly altering existing exemptions, it opens opportunities for hybrid low-speed mobility solutions that may operate under relaxed regulatory frameworks. This is expected to drive product innovation, expand use cases, and further accelerate adoption of electric mobility in urban and semi-urban India.

Insight on National-Level Policy Framework Driving E2W Growth in India

- **National Electric Mobility Mission Plan (NEMMP):**

The **National Electric Mobility Mission Plan (NEMMP)**, launched in 2013, provides the foundational policy framework for promoting electric mobility in India, with a strong focus on segments such as **electric two-wheelers (E2Ws)**. The policy aims to reduce dependence on fossil fuels, enhance energy security, and lower vehicular emissions, while supporting the development of a robust domestic EV ecosystem. NEMMP has played a key role in enabling **demand creation, technology development, and local manufacturing of EV components**, particularly for mass-market segments such as E2Ws, which are critical for urban and semi-urban mobility.

Under this framework, the government has introduced various supporting initiatives, including **financial incentives for EV adoption, investments in charging infrastructure, and programs to promote domestic manufacturing**. These measures have significantly supported the growth of the E2W segment by improving affordability, expanding product availability, and strengthening ecosystem readiness. NEMMP has also facilitated collaboration between policymakers, manufacturers, and technology providers, laying the groundwork for subsequent initiatives such as the FAME scheme and other EV-focused programs that continue to accelerate E2W adoption in India.

- **FAME and FAME II**[9]

The **Faster Adoption and Manufacturing of Hybrid and Electric Vehicles (FAME)** scheme, introduced in 2015 under the National Electric Mobility Mission Plan, has been a key driver in promoting the adoption of **electric two-wheelers (E2Ws)** in India. The scheme primarily focused on providing **demand incentives to reduce upfront vehicle cost**, along with support for charging infrastructure and technology development. For the E2W segment, these incentives played a critical role in improving affordability and encouraging early-stage adoption, particularly in urban markets.

The second phase, **FAME II**, launched in 2019 with an outlay of approximately **INR 10,000 crore**, placed stronger emphasis on **scaling adoption of high-speed electric two-wheelers**, especially those used for daily commuting and commercial applications such as last-mile delivery. The scheme introduced stricter eligibility criteria, including performance and localization requirements, thereby promoting higher-quality and technologically advanced E2Ws. In addition to demand incentives, FAME II also supported the expansion of **public charging infrastructure**, contributing to improved ecosystem readiness and sustained growth of the E2W segment in India.

- **PM E-DRIVE Scheme** [10]

The **PM Electric Drive Revolution in Innovative Vehicle Enhancement (PM E-DRIVE) Scheme** was launched by the **Ministry of Heavy Industries, Government of India**, with the approval of the Union Cabinet chaired by **Narendra Modi**, through Gazette notification S.O. 4259(E) on **29 September 2024**. The scheme is scheduled to be implemented from **1 October 2024 to 31 March 2026**. It replaces and builds upon earlier EV support programs, particularly following the

[9] *https://heavyindustries.gov.in/hi/fame-ii*
[10] *https://pmedrive.heavyindustries.gov.in/*

conclusion of the **FAME II Scheme**. Additionally, the **Electric Mobility Promotion Scheme (EMPS-2024)**, which was implemented from **1 April 2024 to 30 September 2024** for electric two-wheelers and three-wheelers, has been subsumed under the PM E-DRIVE scheme. As a result, the effective implementation period of the initiative spans approximately two years, ensuring continuity in EV demand incentives and policy support.

Vehicle Segment	Maximum No. to be Supported	Total fund support from Ministry of Heavy Industry (MHI) (Cr.)
e-2 wheelers	24,79,120	1,772

Source: Ministry of Heavy Industries, Government of India

The PM E-DRIVE scheme aims to accelerate the adoption of electric mobility in India by expanding financial incentives for electric vehicles and strengthening the overall EV ecosystem. The scheme has a total budget outlay of approximately INR 10,900 crore across various EV segments and supporting infrastructure. Of this, approximately INR 1,772 crore has been allocated for supporting the adoption of electric two-wheelers under the scheme. A key objective of the scheme is to promote the large-scale development of EV charging infrastructure across urban centers and major highways, while also supporting vehicle testing facilities and domestic EV manufacturing capabilities. By encouraging technological innovation, improving charging accessibility, and strengthening supply chains, the initiative aims to create a more sustainable and competitive electric mobility ecosystem in India.

- **State-Level Incentives:**

Several states including Delhi, Maharashtra, Gujarat, Tamil Nadu, and Karnataka have introduced EV policies offering purchase subsidies, tax exemptions, and charging infrastructure support. These initiatives complement central schemes and accelerate adoption across urban and semi-urban regions while encouraging investments in EV manufacturing and ecosystem development.

- **EV Manufacturing Policy:**

Government policies focus on promoting domestic manufacturing of EV components such as batteries, motors, and power electronics. These initiatives aim to reduce import dependence, attract investments, and strengthen India's EV supply chain through local value addition and technology development.

- **Make in India, PMP & PLI Schemes:**

Programs such as Make in India, Phased Manufacturing Programme (PMP), and Production Linked Incentive (PLI) schemes incentivize localization and domestic production of EV components and batteries. These schemes support capacity expansion, innovation, and global competitiveness of the EV industry.

- **Tax Incentives:**

Electric vehicles benefit from a reduced GST rate of 5%, significantly lower than ICE vehicles, along with income tax benefits under Section 80EEB on EV loans. These measures enhance affordability and promote consumer adoption.

- **Charging Infrastructure & Battery Swapping Policies:**

Policy initiatives focus on expanding public charging infrastructure and battery swapping networks to improve convenience and reduce range anxiety. Battery swapping is particularly relevant for electric two-wheelers, enabling faster turnaround and higher utilization in daily usage.

Key Advantages of EV over conventional vehicles

Category	Electric Vehicles (EVs)	Conventional Vehicles (ICE)	Impact / Benefit
Total Cost of Ownership (TCO)	Lower operating cost due to cheaper electricity and lower maintenance requirements	Higher operating cost due to fuel expenses (petrol/diesel) and higher maintenance	Lower lifetime ownership cost, especially for high-usage segments (E2W, E3W, fleets)

Mechanical Complexity & Maintenance	Simpler drivetrain with fewer moving parts; no engine oil, clutch, or exhaust system	Complex engine systems requiring regular servicing, oil changes, and part replacements	Lower maintenance cost, reduced downtime, and improved reliability
Energy Source & Cost Stability	Powered by electricity with relatively stable pricing; can use renewable energy	Dependent on fossil fuels with volatile global pricing	Predictable and lower cost per kilometre
Environmental Impact	Zero tailpipe emissions; reduces CO_2, NOx, and particulate matter	Emits greenhouse gases and air pollutants	Improved air quality and reduced environmental impact
Energy Security & Fuel Dependence	Utilizes domestically generated electricity, including renewable sources	High dependence on imported crude oil and petroleum products	Reduced exposure to global oil price volatility and improved energy security
Macroeconomic Impact	Helps reduce crude oil imports and supports domestic energy utilization	Contributes to higher fuel import burden and trade deficit	Improves trade balance and long-term economic stability
Operational Suitability	More efficient in stop-and-go urban conditions; ideal for daily commuting, high-frequency use	Less efficient in urban traffic with higher fuel consumption in stop-start conditions	Strong suitability for urban commuting, ride-sharing, and last-mile delivery

Key Demand Drivers

Demand Drivers for Low-Speed Electric Two-Wheelers (LSE2Ws)

- **No Registration and Licence Requirement**

Low-speed electric two-wheelers (≤25 km/h and ≤250W) benefit from a unique regulatory advantage in India, as they are exempt from driving licence and vehicle registration requirements under the Central Motor Vehicles Rules. This significantly lowers the entry barrier for a wide consumer base, including students, elderly users, and individuals without formal driving credentials. The absence of licensing, registration, and insurance requirements reduces both procedural complexity and ownership costs, making these vehicles highly accessible compared to conventional two-wheelers. This regulatory exemption plays a critical role in driving adoption, particularly in semi-urban and rural markets where access to formal licensing infrastructure may be limited. It also enables faster purchase decisions, as users can adopt these vehicles without administrative delays. As a result, low-speed E2Ws have emerged as a convenient mobility solution for a broader demographic segment, supporting their penetration in entry-level and utility-driven use cases across India.

- **Affordable Purchase Price**

Low-speed electric two-wheelers are positioned as one of the most affordable electric mobility options in India, with significantly lower upfront costs compared to high-speed electric scooters and internal combustion engine (ICE) vehicles. Their simpler design, lower battery capacity, and relaxed regulatory requirements contribute to reduced manufacturing and compliance costs, enabling competitive pricing for price-conscious consumers. This affordability makes them particularly attractive in markets where cost remains a primary purchase consideration. The affordability advantage is further reinforced by the growing scale of the overall E2W market, indicating increasing consumer acceptance and improved economies of scale. As production volumes rise and local manufacturing strengthens, the cost of components especially batteries is expected to decline further, enhancing the value proposition of low-speed E2Ws and supporting wider adoption across lower-income and budget-conscious user segments.

- **Lower Operating and Maintenance Costs**

Low-speed E2Ws offer a significantly lower total cost of ownership compared to conventional petrol-powered two-wheelers. Electricity costs per kilometre are substantially lower than petrol expenses, making these vehicles highly economical for daily commuting and frequent last-mile usage. Additionally, their simpler mechanical architecture without components such as engines, gearboxes, and exhaust systems reduces maintenance requirements and servicing frequency. These cost advantages are particularly beneficial in high-usage scenarios such as delivery operations and local commuting, where operating cost savings accumulate over time. The absence of regular oil changes, fewer moving parts, and reduced wear and tear contribute to lower lifetime maintenance costs. As consumers increasingly prioritize cost efficiency, especially in uncertain fuel price environments, low-speed E2Ws are emerging as a financially attractive alternative.

- **Rising Fuel Prices**

India's continued dependence on imported crude oil exposes consumers to fluctuations in global fuel prices, directly impacting the cost of operating petrol and diesel vehicles. Rising fuel prices have increased the overall cost of mobility, prompting consumers to explore more economical alternatives such as electric vehicles. This trend has significantly contributed to the growing interest in electric two-wheelers across various user segments, low-speed E2Ws provide a cost-effective solution by replacing petrol consumption with electricity, which is relatively cheaper and more stable in pricing. As fuel prices remain volatile, the economic advantage of electric mobility becomes more pronounced, especially for users with frequent daily travel needs. This shift is expected to continue driving adoption of low-speed E2Ws as a practical alternative for cost-conscious consumers.

- **Strong Demand for Everyday Mobility Applications**

Low-speed E2Ws are well suited for everyday mobility requirements such as neighbourhood travel, routine commuting, and last-mile connectivity. They are widely used across urban, semi-urban, and rural areas where consumers require a convenient, easy-to-operate, and accessible mode of transportation for daily travel. Their compact design and simple operating characteristics make them well suited for navigating local roads and densely populated areas.

With increasing urbanization, traffic congestion, and evolving mobility requirements, demand for practical personal transportation solutions continues to rise. Low-speed E2Ws effectively address these needs by offering a convenient electric mobility alternative with lower total cost of ownership compared to conventional petrol-powered two-wheelers. Their suitability across a wide range of daily mobility applications is expected to continue supporting adoption across diverse consumer segments in India.

- **Growth in Tier II, Tier III and Rural Markets**

The adoption of low-speed E2Ws is gaining strong traction in Tier II, Tier III, and rural markets, where affordability and ease of ownership are key decision factors. These regions often have lower vehicle ownership penetration and limited access to public transport infrastructure, creating demand for cost-effective personal mobility solutions. Low-speed E2Ws address these gaps effectively due to their lower upfront cost and minimal regulatory requirements. Additionally, the ability to charge vehicles using standard household electricity makes them highly suitable for areas with limited charging infrastructure. As economic activity and income levels rise in smaller cities and rural regions, demand for affordable mobility solutions is expected to increase further. This trend positions low-speed E2Ws as a key enabler of mobility expansion beyond metropolitan areas.

Additional Factors Driving Demand for Low-Speed E2Ws:

- **Growth in Delivery and Commercial Usage:** Rising demand from e-commerce and last-mile logistics is driving increased adoption of low-speed E2Ws for cost-efficient delivery operations.

- **Expanding Dealer Networks:** Increasing penetration of EV dealerships across Tier II, Tier III, and rural markets is improving accessibility and supporting wider adoption.

- **Government EV Ecosystem Support:** Ongoing policy support in infrastructure, localization, and ecosystem development is indirectly enabling growth of low-speed E2Ws.

- **Increasing Environmental Awareness:** Growing consumer focus on reducing emissions and adopting cleaner mobility solutions is supporting EV adoption.

- **Easy Home Charging:** Ability to charge using standard household outlets enhances convenience and reduces dependence on public charging infrastructure.

Total Cost of Ownership Analysis

D&B India has carried out the Total Cost of Ownership (TCO) assessment exercise for battery operated and Internal Combustion Engine (ICE) 2 Wheelers. The basic assumptions and corresponding analysis are as follows:

Particulars	ICE 2W	E2W
Basic assumptions	Annual distance travelled – 30 Km per day x 300 days per annum = 9,000 Km per annum; Overall tenure – 4 years	
Other assumptions	Petrol price – INR 100/- per litre; Mileage – 45 Km per litre	Charger capacity – 1.80 KW; Charging time – 5 hours; Battery efficiency – 70%; Electricity Unit Rate – INR 7.5 per KWH; Travel range per charging – 50 Km
Purchase Price	INR 90,000/- per vehicle	INR 66,000/-per vehicle (Average of price of high speed and low speed variants, for high-speed price of INR 90,000 is considered and for low-speed price of INR 42,000 is considered)
Purchase Cost per Km	INR 1.43/- per Km	INR 1.83/- per Km
Operating Cost per Km	INR 2.22/-per Km	INR 0.27/- per Km
TCO per Km	**INR 3.65/- per Km**	**INR 2.10/- per Km**

Source: D&B India Analysis,
Note: Repair & Maintenance (R&M) cost has not been factored in the above analysis, considering that the same would be similar for both ICE 2W (R&M towards wear & tear of moving parts) and E2W (R&M towards electrical & electronic parts).

Mapping the supply scenario in Indian EV market: Focusing on E2W and E3W market

The electric mobility market in India has witnessed significant expansion over the past few years, particularly in the electric two-wheeler (E2W) and electric three-wheeler (E3W) segments, which have been key contributors to the country's EV adoption. Electric two-wheelers have emerged as one of the fastest-growing vehicle categories due to their affordability, lower operating costs, and suitability for daily urban commuting. Government initiatives such as the FAME Scheme, state-level EV policies, and increasing consumer awareness regarding sustainable mobility have supported the growth of the segment. In addition, the expansion of shared mobility services, last-mile delivery operations, and improvements in charging infrastructure have further accelerated adoption across urban and semi-urban markets.

The electric three-wheeler segment has also witnessed strong adoption, particularly in passenger transportation and last-mile logistics applications. E3Ws offer lower operating costs compared to conventional fuel-based alternatives and have increasingly been adopted by fleet operators and small transport businesses. Growth in e-commerce activities, development of battery-swapping infrastructure, availability of financing options, and supportive regulatory initiatives have contributed to the expansion of the segment. As a result, India has emerged as one of the leading markets globally for electric three-wheelers, attracting participation from both established automotive manufacturers and emerging EV-focused companies.

Together, the E2W and E3W segments continue to play a pivotal role in India's electric mobility transition, supported by favourable policy measures, evolving consumer preferences, improving vehicle economics, and ongoing investments in charging and battery infrastructure. These segments are expected to remain key contributors to EV adoption as the country's electric mobility ecosystem continues to mature.

Domestic Manufacturing landscape in Indian E2W and E3W space: Insight on domestic production capacity of E2W and E3W in India

India has emerged as a major manufacturing hub for electric two-wheelers (E2W) and electric three-wheelers (E3W), supported by government initiatives such as the FAME II Scheme, the Production Linked Incentive (PLI) scheme for Advanced Chemistry Cells, and localization targets under the Phased Manufacturing Programme (PMP). According to the Ministry of Heavy Industries, based on inputs from the Society of Indian Automobile Manufacturers (SIAM), domestic EV manufacturing capabilities have expanded significantly, transitioning from small-batch assembly to large-scale industrial production.

As of early 2026, the installed production capacity for electric two-wheelers in India is estimated to exceed **8–10 million units per annum**, reflecting substantial investments by both established OEMs and new-age EV manufacturers. This capacity is further expected to scale to approximately **18–20 million units per annum by 2030**, driven by continued demand growth, policy support, and capacity expansion plans. In comparison, the electric three-wheeler segment demonstrates a more demand-aligned manufacturing structure, with installed capacity estimated at approximately **1.0–1.2 million units annually**, primarily catering to last-mile mobility and logistics applications.

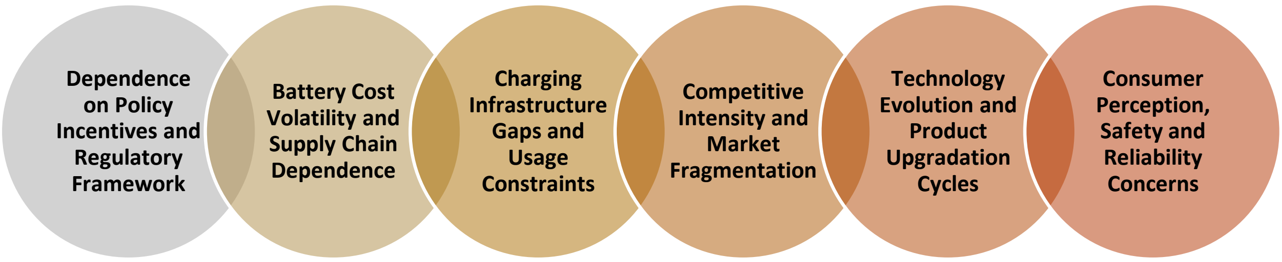
The expansion of large-scale, integrated manufacturing facilities is strengthening the production ecosystem. For instance, Ola Electric's "Futurefactory" in Tamil Nadu has a current installed capacity of **1 million units per annum**, with plans to scale up to **10 million units annually**, positioning it among the largest integrated electric two-wheeler manufacturing facilities globally. Similarly, Ather Energy currently operates with a manufacturing capacity of approximately **420,000 units per annum** across its Hosur facilities, which is expected to increase to **1.42 million units annually** upon commissioning of its upcoming facility in Maharashtra. Bajaj Auto has also announced (in 2022) investments to establish dedicated EV production capacity of around **500,000 units per annum**, indicating increasing participation from traditional automotive players in scaling EV manufacturing.

The production trend reflects the strengthening of domestic manufacturing capabilities across the EV value chain, including battery packs, electric motors, controllers, and vehicle assembly. Electric three-wheelers continue to represent one of the most mature EV segments in India, supported by strong adoption in passenger mobility and cargo logistics, along with a highly localized and modular manufacturing base.

Overall, the domestic manufacturing landscape for E2W and E3W in India is characterized by rapid capacity build-up, increasing localization of key components, and the emergence of high-scale manufacturing facilities. With sustained policy support, rising demand for cost-efficient mobility solutions, and growing private sector investments, India is progressively strengthening its position as a global manufacturing hub for small electric mobility platforms, particularly in the two-wheeler and three-wheeler segments, which together account for a significant share of EV production in the country.

Threats & Challenges

Insight on the major threats & challenges faced by the EV Industry



- **Dependence on Policy Incentives and Regulatory Framework:** The E2W industry continues to benefit from government incentives and supportive policies. However, any **changes in subsidy structures, eligibility criteria, or regulatory requirements** may influence demand dynamics and pricing strategies. This is particularly relevant across segments where affordability and ease of ownership are key decision factors.

- **Battery Cost Volatility and Supply Chain Dependence:** Battery systems form a significant portion of vehicle cost. **Fluctuations in raw material prices** (lithium, cobalt, nickel) and reliance on imports for key components create cost pressures across the E2W value chain, impacting pricing flexibility and margins.

- **Charging Infrastructure Gaps and Usage Constraints:** While infrastructure is improving, **charging availability remains uneven**, particularly in Tier 2 and Tier 3 markets. Although certain segments benefit from home-charging flexibility, broader adoption still depends on **continued expansion of reliable and accessible charging networks**.

- **Competitive Intensity and Market Fragmentation:** The industry is witnessing participation from **established OEMs, startups, and regional players**, resulting in increased competition. Maintaining product quality, distribution reach, and brand differentiation while competing on price presents a challenge, particularly in value-driven segments.

- **Consumer Adoption Challenges:** Despite growing awareness and acceptance of electric mobility, adoption remains influenced by factors such as range anxiety, charging accessibility concerns, perceived battery replacement costs, and familiarity with conventional ICE vehicles. In addition, consumers in price-sensitive markets may continue to evaluate EVs against traditional alternatives based on upfront cost considerations, which could impact the pace of adoption across certain customer segments.

➢ **Consumer Perception, Safety and Reliability Concerns:** Battery-related incidents and performance concerns in certain cases have impacted **consumer perception**. Ensuring adherence to safety standards, consistent product quality, and reliability remains critical for sustained growth across the E2W segment.

Key Opportunities

Mapping the emerging opportunities in the Indian E2W market

India's electric two-wheeler (E2W) market presents significant growth opportunities driven by **cost advantages over ICE vehicles, policy support, and expanding use cases across personal and commercial mobility**. The market is evolving beyond early adoption, with both **high-speed and low-speed variants addressing distinct demand segments**, thereby enabling deeper market penetration across urban as well as semi-urban and rural regions.

Mass-Market Expansion through Affordable Mobility

Electrification of High-Frequency Usage Segments

Penetration in Tier-2, Tier-3 and Rural Markets

Battery Ecosystem and Energy Solutions

Digital Integration and Connected Mobility

Ecosystem Development and Value Chain Localization

1. Mass-Market Expansion through Affordable Mobility

E2Ws are increasingly positioned as a **cost-effective alternative to petrol two-wheelers**, particularly for daily commuting. Low-speed electric two-wheelers play a critical role in this transition by enabling **entry-level adoption among relatively affordable price seeking consumers**, especially in Tier 2 and Tier 3 markets.

Opportunity Areas:
- Entry-level electric scooters catering to first-time EV adopters
- Low-speed E2Ws supporting utility-oriented and neighborhood mobility applications
- Cost-optimized product variants supported by localized sourcing and simplified vehicle architecture

2. Electrification of High-Frequency Usage Segments

High-utilization applications such as **daily commuting and delivery operations** present strong opportunities for E2W adoption due to lower running costs and improved economics over ICE vehicles. Low-speed variants are particularly suited for **hyperlocal and repetitive usage cycles**, where speed is less critical than cost efficiency.

Opportunity Areas:
- Delivery-focused E2W models for e-commerce and food-tech platforms
- Fleet deployment for intra-city and hyperlocal logistics
- Subscription and leasing models for gig-economy users

3. Penetration in Tier-2, Tier-3 and Rural Markets

The next phase of growth is expected to come from **non-metro markets**, where demand is driven by affordability and practical mobility needs. Low-speed E2Ws are well-aligned with these markets due to their **lower upfront cost, ease of ownership, and limited dependence on charging infrastructure**.

Opportunity Areas:

- Regional distribution and dealership expansion
- Rural-focused mobility solutions
- Financing models targeting first-time vehicle buyers

4. Battery Ecosystem and Energy Solutions

The evolution of the battery ecosystem presents opportunities across **manufacturing, swapping, and energy management**. While high-speed variants benefit from advanced battery technologies, low-speed E2Ws enable **simpler and cost-efficient battery solutions**, supporting wider adoption.

Opportunity Areas:

- Battery swapping and battery-as-a-service (BaaS) models
- Local battery assembly and pack integration
- Lifecycle management and recycling solutions

5. Digital Integration and Connected Mobility

E2Ws are increasingly incorporating **IoT-enabled features, telematics, and digital platforms**, enhancing user experience and enabling data-driven operations. This is particularly relevant for fleet operators and shared mobility use cases.

Opportunity Areas:

- Connected E2W platforms and mobile applications
- Fleet tracking and performance optimization tools
- Predictive maintenance and remote diagnostics solutions

6. Ecosystem Development and Value Chain Localization

Government-led initiatives are encouraging **local manufacturing of EV components**, creating opportunities across the supply chain. As the industry scales, localization is expected to improve cost competitiveness and reduce import dependence.

Opportunity Areas:

- Domestic manufacturing of motors, controllers, and battery systems
- Component supply chain development
- R&D and innovation in EV technologies

EV Financing Models

Brief insight on the financing models in E2W space in India

Traditional Route:

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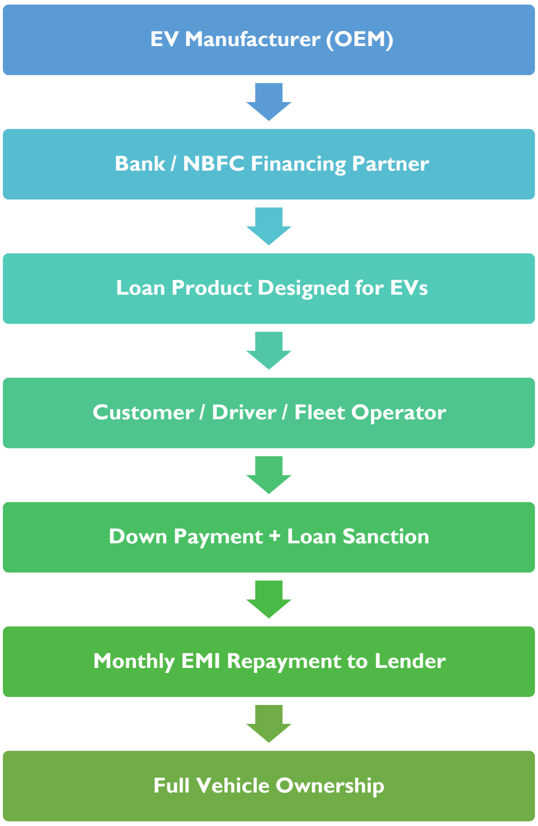


The traditional financing route in India's electric two-wheeler (E2W) and electric three-wheeler (E3W) market typically involves partnerships between electric vehicle manufacturers and financial institutions such as banks and non-banking financial companies (NBFCs). Under this model, OEMs collaborate with lenders to offer structured loan products that enable customers to purchase EVs through instalment-based payment plans. Customers generally pay an upfront down payment, while the remaining vehicle cost is financed through equated monthly instalments (EMIs) over a tenure that usually ranges from two to five years.

Such OEM- lender partnerships help simplify the purchase process by integrating financing options directly into dealership networks or digital sales platforms. These schemes often include benefits such as faster loan approvals, competitive interest rates, and simplified documentation. For many buyers, especially delivery riders, e-rickshaw drivers, and small logistics operators access to formal credit is essential because the upfront purchase cost of EVs can be relatively high compared with conventional vehicles.

This financing approach remains the most widely used in the Indian EV ecosystem because it leverages the established automotive financing infrastructure developed over decades. By combining OEM distribution channels with the lending capacity of banks and NBFCs, the model provides scalable financing solutions and builds confidence among buyers transitioning from internal combustion engine vehicles to electric mobility.

Specialized lenders: Specialized fintech lenders like Revfin / Ecofy and their solutions

Specialized EV fintech lenders have emerged to address financing gaps in India's electric mobility ecosystem, particularly for electric two-wheelers (E2W). Platforms such as Revfin and Ecofy focus exclusively on providing credit solutions tailored for electric vehicles and other sustainable technologies. Unlike traditional banks, these lenders design financing products specifically for EV drivers, delivery partners, and small fleet operators who may lack conventional credit histories.

These fintech lenders typically use digital underwriting and alternative credit assessment models to evaluate borrowers. Instead of relying solely on credit scores, they may analyze factors such as digital payment records, driver income patterns, telematics data from vehicles, and behavioural assessments. This allows them to extend financing to first-time borrowers, gig-economy workers, and micro-entrepreneurs who are often underserved by traditional banking institutions.

By enabling faster loan approvals and flexible repayment structures, specialized EV lenders play an important role in accelerating EV adoption in commercial mobility segments. Their solutions are particularly relevant for last-mile delivery services, e-commerce logistics, and passenger e-rickshaw operators, where drivers require rapid access to financing to start income-generating operations with electric vehicles.

Leasing models

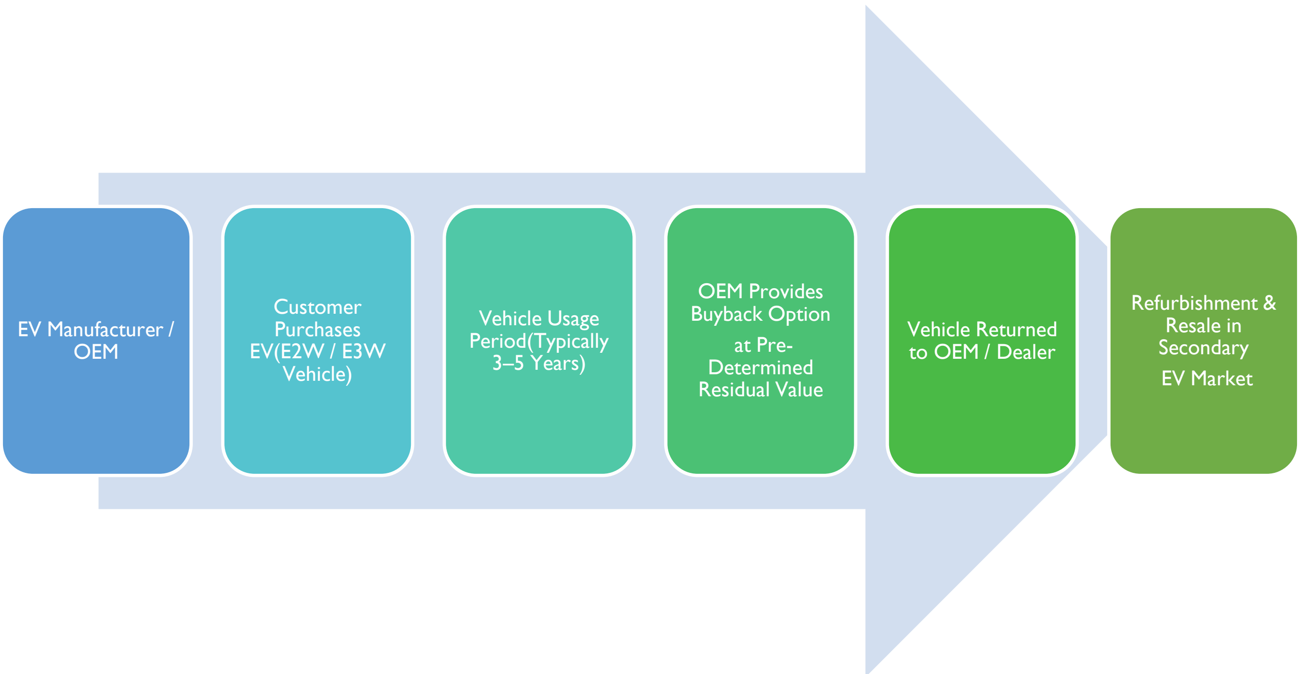
Leasing Model	OEM manufactures EV
	Leasing company purchases & owns EV
	Drivers/fleet operators use EV
	Lease payments flow back
	Leasing company recovers cost & reinvests

In the leasing model, electric vehicles are purchased and owned by a leasing company or mobility platform, which then provides these vehicles to drivers or fleet operators through lease agreements. Instead of paying the full purchase price upfront, users pay a fixed periodic fee usually monthly to access and operate the vehicle. This approach significantly lowers the initial investment required to adopt electric two-wheelers (E2W) and electric three-wheelers (E3W), making the model attractive for gig-economy workers and small logistics businesses.

Leasing companies typically procure vehicles directly from manufacturers and deploy them across commercial mobility segments such as last-mile delivery, ride-hailing, and cargo transportation. The lease payments collected from drivers help the leasing company recover vehicle costs over time while maintaining ownership of the asset. In many cases, leasing packages also include maintenance, insurance, and servicing, ensuring higher vehicle uptime and reducing operational complexity for drivers.

This model is increasingly used in India's EV ecosystem because it enables rapid fleet expansion without requiring drivers or operators to make large capital investments. By converting a vehicle purchase into a predictable operating expense, leasing supports wider adoption of electric mobility, particularly in high-utilization segments such as e-commerce logistics and urban passenger transport.

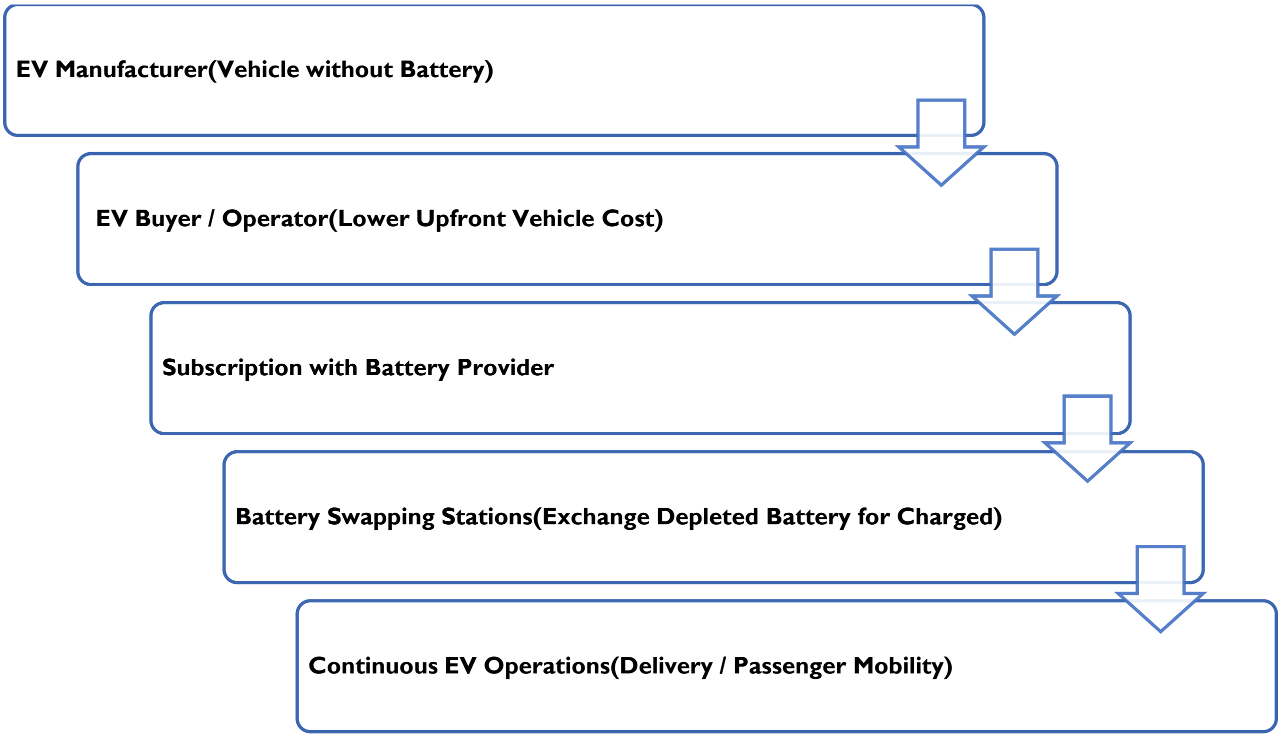
Buyback / Resale programs



Buyback or resale assurance programs are financing support mechanisms used by electric vehicle manufacturers to address customer concerns regarding depreciation and resale value. Under this model, the OEM guarantees that it will repurchase the vehicle after a specified period typically three to five years at a predetermined residual value. This assurance reduces uncertainty around long-term ownership costs and makes electric two-wheelers (E2Ws) more financially attractive for buyers.

For individual drivers, delivery riders, and fleet operators, resale value plays a critical role in the vehicle purchase decision. Since electric vehicle technology is evolving rapidly, buyers may worry about future battery performance or market demand for used EVs. Buyback programs help mitigate this concern by providing a structured exit option, enabling customers to upgrade to newer models without bearing the full depreciation risk. From an ecosystem perspective, buyback programs also help manufacturers build a secondary market for used electric vehicles. Returned vehicles can be inspected, refurbished, and resold to price-sensitive customers such as small fleet operators or first-time EV adopters. This approach supports broader EV adoption by extending the lifecycle of vehicles while improving affordability in the market.

Battery-as-a-Service / Battery Swapping models



The Battery-as-a-Service (BaaS) or battery swapping model separates battery ownership from the vehicle purchase. Under this structure, customers buy the electric vehicle without the battery, which significantly lowers the upfront cost of the vehicle. Instead of owning the battery, users subscribe to a battery service provided by a specialized operator and pay either a fixed subscription fee or a pay-per-swap charge when replacing depleted batteries.

Battery service providers deploy networks of battery swapping stations where drivers can quickly exchange discharged batteries for fully charged ones. This process typically takes only a few minutes, allowing vehicles to remain operational without long charging downtime. Such models are particularly beneficial for high-utilization electric two-wheelers (E2Ws) used in delivery services and electric three-wheelers (E3Ws) operating in passenger transport and cargo mobility.

The BaaS model also shifts battery maintenance, performance management, and lifecycle risks from the vehicle owner to the service provider. This improves operational efficiency for drivers while ensuring that batteries are properly maintained and upgraded over time. As a result, battery swapping models are increasingly being explored as a scalable solution to accelerate EV adoption in India's last-mile mobility and logistics segments.

Competitive Landscape

Insight on Competitive Landscape in India

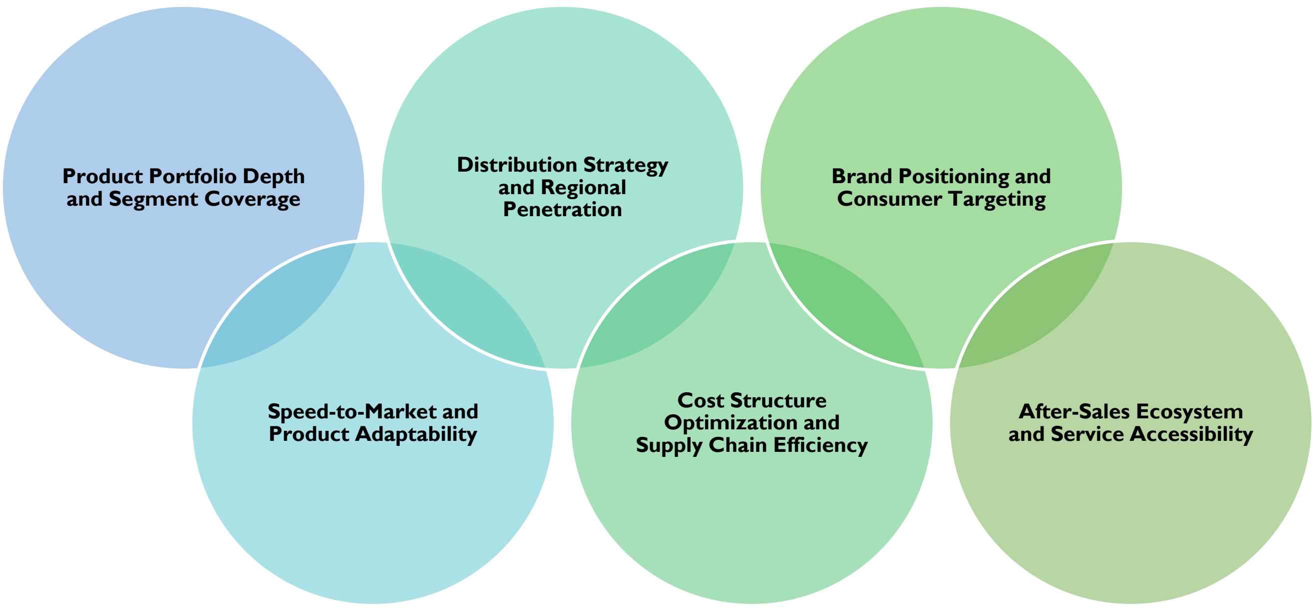
The competitive landscape of the Indian electric two-wheeler (E2W) market is highly dynamic and characterized by the presence of both established automotive manufacturers and emerging EV-focused startups. In the E2W segment, leading players include Ola Electric, TVS Motor Company, Bajaj Auto, Ather Energy, and Hero MotoCorp. These companies dominate the market through strong product portfolios, expanding distribution networks, and investments in charging infrastructure and battery technologies. For example, Ola Electric has historically led the E2W market with a significant share, while legacy OEMs such as TVS and Bajaj have rapidly gained traction through established dealership networks and trusted brands.

Competition in the E2W space has intensified as traditional two-wheeler manufacturers increasingly scale up their electric offerings. Products such as the TVS iQube and Bajaj Chetak have gained strong adoption due to reliability, service coverage, and brand recognition. At the same time, EV-native companies like Ather Energy focus on advanced technology, connected features, and premium positioning. As a result, the market is witnessing frequent shifts in market share among key players, reflecting a maturing industry where both startups and legacy OEMs compete on pricing, performance, and after-sales service capabilities.

Within the E2W segment, the low-speed electric two-wheeler (≤25 km/h) sub-segment remains relatively fragmented and volume-oriented, characterized by the presence of multiple regional and emerging manufacturers. Key participants in this segment include Warivo Electric Mobility Limited, Tunwal E-Motors, and Zelio E-Mobility. These companies primarily compete through broad product accessibility, simplified ownership requirements, localized distribution reach, and utility-oriented mobility offerings catering to evolving consumer requirements across emerging mobility markets.

Overall, the Indian E2W competitive landscape is evolving rapidly, with gradual consolidation in the high-speed segment driven by technology advancement, brand positioning, financing access, and expanding dealership/service infrastructure. In comparison, the low-speed segment continues to support wider EV penetration through accessible product offerings and operational simplicity. Increasing EV adoption, improving battery economics, localisation initiatives, and strengthening charging and service ecosystems are expected to further intensify competition across both segments

Analysis of key factors that are shaping competition in Indian E2W Space



- **Product Portfolio Depth and Segment Coverage:** A key differentiator among players is the ability to **cater to multiple consumer segments through a diversified product portfolio**. Companies offering a range of models across price points and performance categories are better positioned to capture broader demand. While high-speed E2Ws address urban commuting needs, low-speed variants enable manufacturers to **tap into entry-level and underserved markets**, enhancing overall market reach.

- **Speed-to-Market and Product Adaptability:** The ability to **quickly introduce new models, upgrade existing products, and respond to changing consumer preferences** is becoming increasingly important. Startups often demonstrate agility in product innovation, whereas established OEMs leverage structured development processes and scale. In the low-speed segment, adaptability is reflected in **cost optimization and design simplification tailored to local usage patterns**.

- **Distribution Strategy and Regional Penetration:** Competitive advantage is significantly influenced by how effectively companies **penetrate non-metro markets**. While leading OEMs rely on established dealership networks, many players especially in the low-speed segment—expand through **region-specific dealer partnerships and localized sales channels**, enabling deeper reach in Tier 2, Tier 3, and rural areas.

- **Cost Structure Optimization and Supply Chain Efficiency:** Efficient management of **component sourcing, assembly processes, and vendor networks** plays a critical role in sustaining competitiveness. Players that achieve better cost control can offer competitive pricing while maintaining margins. This is particularly relevant in the low-speed segment, where **cost efficiency and simplified design architecture** are central to market positioning.

- **Brand Positioning and Consumer Targeting:** Players are increasingly differentiating themselves through **targeted brand positioning**, aligned with specific consumer segments. High-speed E2Ws are often positioned around **performance, reliability, and advanced features**, while low-speed variants are positioned around **ease of use, practicality, and everyday mobility needs**, allowing companies to build distinct value propositions.

- **After-Sales Ecosystem and Service Accessibility:** Availability of **service centers, spare parts, and maintenance support** influences long-term customer satisfaction and repeat purchases. Companies with strong after-sales ecosystems are better placed to build trust, especially in emerging markets. In low-speed segments, **accessible and low-cost servicing models** play a key role in customer retention.

Company Profiling: Warivo Electric Mobility Limited

Company Overview:

Warivo Electric Mobility Limited, founded in 2018 and based in India, specializing in the manufacturing of electric two-wheelers. The company focuses on delivering affordable, reliable, and efficient mobility solutions tailored to the needs of mass Indian consumers. Built with a vision to promote sustainable transportation, Warivo offers a diverse portfolio of 16 models, including both low-speed and high-speed electric scooters designed for urban and semi-urban commuting. Its products emphasize safety, durability, and performance, incorporating advanced features such as smart battery management systems, thermal protection, and innovative design elements to enhance user experience and reliability.

The company currently operates 1 manufacturing unit, enabling it to efficiently meet rising market demand. Warivo's manufacturing operations are anchored by a modern facility in Ellenabad, Haryana, supported by a robust and expanding distribution network of over 300+ dealers across 15+ states in India. Its integrated operational model ensures streamlined production, stringent quality control, and timely product delivery. Warivo's scooters are developed with a focus on practical usability, offering features such as large storage capacity, extended battery range, and enhanced rider comfort. The company also provides a 3-year warranty on certain models, reinforcing customer trust and confidence. In addition, Warivo maintains a structured after-sales service system with quick turnaround times, ensuring effective customer support and long-term satisfaction.

Warivo Electric Mobility Limited continues to strengthen its position in the rapidly growing EV ecosystem through continuous innovation, digital integration, and customer-centric strategies. The company is actively investing in research and development, focusing on advanced EV technologies, connected mobility solutions, and improved battery efficiency. With increasing demand for eco-friendly transportation and supportive government policies, Warivo Electric Mobility Limited aims to expand its geographical footprint, further scale its manufacturing capacity, and enhance its dealer network. By aligning its business strategy with sustainability, affordability, and technological advancement, the company is positioning itself as a reliable and forward-looking mobility solutions provider in India's electric two-wheeler market.

Key Achievements:

- Received multiple ICAT certifications for high-speed and low-speed electric scooters

- Achieved ISO 9001:2015 (Quality Management) certification
- Achieved ISO 14001:2015 (Environmental Management) certification
- Achieved ISO 45001:2018 (Occupational Health & Safety) certification

Products Offered:

Segments	Subsegments
High Speed Scooter	• CRX • Aero
Low Speed Scooter	• Nova S • Nova X • Nova • Edge + • EDGE • NEO

Key Customer Segments:

- **Urban & Semi-Urban Daily Commuters:** Urban and semi-urban commuters use scooters for short daily trips like work and errands, valuing low costs, convenience, and easy charging. Low-speed scooters are especially popular as they are affordable, simple to use, and often don't require a license, making them accessible to more people.
- **Students & Young Riders (Gen Z / Millennials):** Students and young riders prefer electric scooters that are affordable, stylish, and easy to use. Low-speed EVs attract them because they are cheaper and often don't require a license, making them ideal for first-time riders.
- **Elderly & Comfort-Oriented Riders:** Elderly and comfort-oriented riders prefer electric scooters that are simple, safe, and easy to use. They value features like lightweight design, reverse gear, and smooth handling, focusing more on safety and convenience rather than speed.
- **Family Buyers (Household Use):** Family buyers often choose electric scooters as a second household vehicle for everyday tasks like grocery runs, school drops, and short local commutes. They prefer models with a comfortable large seat, ample storage space, and high reliability for regular use.
- **Value-Conscious Buyers ("Smart Value Buyers"):** Smart value buyers are highly price-sensitive customers who look for both low upfront cost and low running expenses. This segment is especially strong in Tier 2, Tier 3, and rural markets, where the adoption of electric scooters is largely driven by the opportunity to save on fuel costs while maintaining affordable daily mobility.
- **Institutional & Bulk Buyers (B2B Segment):** Institutional and bulk buyers, forming the B2B segment, include delivery companies, logistics operators, and large campuses or organizations. They prioritize electric scooters that offer low cost per kilo meter, high uptime, and strong fleet efficiency, as these factors directly impact operational savings and productivity.
- **Rural & Semi-Urban Mass Market:** Rural and semi-urban mass market users are targeted through roadshows, village campaigns, and strong dealer networks. They look for durable, low-maintenance electric scooters that provide affordable and reliable mobility for everyday use.

Key Strengths:

- **Mass-Market Focus & Strong Product-Market Fit:** The brand's mass-market focus ensures a strong product-market fit by targeting everyday Indian consumers such as students, families, and daily commuters. Its products are designed with affordability, practical daily usage, and suitability for Indian road conditions in mind, making them highly relevant to the needs of the majority. This close alignment with mass demand becomes a significant competitive advantage.
- **Affordable & Value-Driven Offering:** The brand offers an affordable and value-driven range of scooters, making them accessible to a wide customer base. Combined with very low running and maintenance costs compared to petrol vehicles, this makes them highly attractive to India's price-sensitive market.
- **Wide Distribution Network**: The brand has built a wide distribution network with 300+ dealers across 15+ states, enabling strong reach especially in Tier 2, Tier 3, and rural markets. This extensive presence ensures deep market penetration and makes its products easily accessible to a large and diverse customer base.
- **Differentiated Product Features & Innovation:** The brand stands out through differentiated product features and practical innovation, including a smart battery management system (BMS), advanced safety features like thermal protection and sensors, and user-friendly additions such as reverse gear, cruise control, and large storage. Instead of focusing only on design, it emphasizes functionality and real-world usability, which enhances its appeal.

- **Diverse Product Portfolio:** The brand offers a diverse product portfolio that includes both low-speed and high-speed electric scooters, along with multiple variants across different price points. This variety allows it to cater to a wide range of customer segments, from budget-conscious buyers to performance-focused users.
- **Strong Alignment with EV Industry Tailwinds:** The brand is strongly aligned with EV industry tailwinds, benefiting from factors such as government Policies or incentives, rising fuel prices, and increasing consumer adoption of electric vehicles. Operating in this fast-growing sector positions it well for long-term growth and expansion.

Peers Profile:

Company Name	Profiling
Zelio E-Mobility Limited	Zelio E-Mobility Limited, established in 2021, is an electric two-wheeler manufacturing company headquartered in (Haryana) India, focused on providing affordable and accessible low-speed electric scooters for daily commuting. The company primarily caters to price-sensitive consumers in Tier 2 and Tier 3 cities, offering a range of license-free electric scooters designed for students, elderly riders, and short-distance urban users. Over the years, Zelio has expanded its product portfolio with multiple variants emphasizing simplicity, low maintenance, and cost efficiency. The company operates through a growing dealership network and focuses on delivering practical mobility solutions with an emphasis on affordability, ease of use, and localized market penetration.
Tunwal E-Motors Limited	Tunwal E-Motors Limited, established in December 2018, is a 100% electric two-wheeler and three-wheeler manufacturing company headquartered in Pune, Maharashtra, focused on designing, developing, manufacturing, and distributing affordable and eco-friendly electric scooters. The company caters to a range of consumer segments across urban, semi-urban, and rural markets, offering both electric two-wheelers and three-wheelers for varied commuting needs. Tunwal's product portfolio includes variants such as the Alfa Pro, Alfa Lite, Storm XL, Storm ZX, Lithino Pro, and Mini Lithino, emphasizing affordability, low maintenance, and sustainable commuting. The company operates through a dealership network of 400+ dealers across India and focuses on delivering practical electric mobility solutions with an emphasis on accessible pricing, after-sales service, and localized market penetration.

Financial KPI

Particular	Unit	Warivo Electric Mobility Limited				Zelio E Mobility Limited			Tunwal E-Motors Limited		
		As at end for Fiscal				As at end for Fiscal			As at end for Fiscal		
		As of December 2025,	Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023
Total Income	₹ in Lakhs	24,164.80	13,729.62	6,213.81	4,366.94	17,379.64	9,489.83	5,162.30	18,486.82	10,553.69	7,655.74
Revenue From Operations	₹ in Lakhs	24,134.61	13,674.61	6,190.61	4,308.88	17,218.94	9,442.50	5,125.07	17,859.45	10,460.07	7,650.18
EBITDA	₹ in Lakhs	2,402.48	840.41	356.06	455.29	2,103.13	878.78	404.81	1,236.72	1,783.16	660.71
EBITDA Margin	in %	9.95%	6.15%	5.75 %	10.57 %	12.21 %	9.31 %	7.90 %	6.92%	17.05 %	8.64 %
PAT	₹ in Lakhs	1,566.56	444.35	87.04	260.29	1,598.21	631.90	306.66	1,180.05	1,181.17	372.48
PAT Margin	in %	6.49%	3.25%	1.41 %	6.04 %	9.28%	6.69 %	5.98 %	6.61%	11.29 %	4.87 %
Debt Equity Ratio	In Times	1.11	1.73	1.99	1.53	1.15	1.32	2.19	0.32	1.00	2.30
Return on Equity	in %	88.43%	33.22 %	8.86 %	35.22 %	85.54 %	83.89 %	107.99%	19.18 %	82.17 %	59.77 %
Return on Capital Employed	in %	57.57%	21.38 %	10.92 %	23.31 %	51.76 %	44.77 %	44.33 %	19.80 %	51.88 %	26.10 %
Return of Assets	in %	23.42%	8.26%	2.60 %	10.29 %	33.70 %	28.48 %	25.68 %	8.75%	17.79 %	6.94 %

Interest Coverage Ratio	In Times	10.22	3.64	1.50	4.71	11.31	8.29	8.40	9.59	17.34	13.58

Note: Q3 balance sheet is not available for Zelio E Mobility Limited and Tunwal E-Motors Limited. For Warivo Electric Mobility Limited, the ROCE, ROE, and ROA metrics for December 2025 have been annualized

- *We have considered Consolidated Financial Statements*
- *Total Income: Includes revenue from operations and other income.*
- *EBITDA: PBT + finance costs + depreciation & amortization – other income.*
- *EBITDA Margin: EBITDA / revenue from operations.*
- *PAT: Profit after tax from continuing operations.*
- *ROE: Profit/Average Shareholder's Equity*
- *ROA: Profit/Average Total Assets*
- *ROCE: EBIT / Average capital employed.*
- *Capital Employed: Total Shareholder's Equity + Long Term Borrowing + Short term borrowing + Deferred Tax Liabilities - Deferred Tax Assets*
- *Debt-to-Equity: Total borrowings / shareholders' equity*
- *Interest Coverage Ratio: EBIT/ Finance Cost*

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OUR BUSINESS

Unless otherwise stated, references in this section to "we", "our" or "us" (including in the context of any financial information) are to the Company. To obtain a complete understanding of our Company and business, prospective Bidders should read this section along with "Risk Factors", "Industry Overview", "Other Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 26, 148, 261 and 263 respectively as well as financial and other information contained in this Draft Red Herring Prospectus as a whole. Additionally, please refer to "Definitions and Abbreviations" on page 1 for definitions of certain terms used in this section.

*The industry information contained in this section is derived from the industry report titled "Industry Report on Indian Electric 2-Wheeler Market" dated June 26, 2026 which is exclusively prepared for the purposes of the Issue and issued by D&B and is commissioned and paid for by our Company ("**D&B Report**"). D&B was appointed on June 12, 2026. We commissioned and paid for the D&B Report for the purposes of confirming our understanding of the industry specifically for the purposes of the Issue, as no report is publicly available which provides a comprehensive industry analysis, particularly for our Company's services, that may be similar to the D&B Report. The D&B Report is available on the website of our Company at https://warivoelectric.com/investor-info/ipo/. Otherwise indicated, financial, operational, industry and other related information derived from the D&B Report and included herein with respect to any particular year refers to such information for the relevant calendar year.*

We have included certain non-GAAP financial measures and other performance indicators relating to our financial performance and business in this Draft Red Herring Prospectus, each of which are supplemental measures of our performance and liquidity and are not required by, or presented in accordance with AS, Indian GAAP, IFRS or U.S. GAAP. Such measures and indicators are not defined under AS, Indian GAAP, IFRS or U.S. GAAP, and therefore, should not be viewed as substitutes for performance, liquidity or profitability measures under AS, Indian GAAP, IFRS or U.S. GAAP. In addition, such measures and indicators are not standardized terms, and a direct comparison of these measures and indicators between companies may not be possible. Other companies may calculate these measures and indicators differently from us, limiting their usefulness as a comparative measure. Although such measures and indicators are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating performance. For risks relating to non-GAAP measures, see "Risk Factors – We have presented certain supplemental information of our performance and liquidity which is not prepared under or required under AS" on page 66.

Some of the information set out in this section, especially information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read "Forward Looking Statements" on page 25 for a discussion of the risks and uncertainties related to those statements and "Risk Factors" on page 26 for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward -looking statements.

Our financial year ends on March 31 of every year, so all references to a particular financial year are to the twelve-month period ended March 31 of that year. Financial information for the period ended on December 31, 2025, may not be indicative of the financial results for the full year and are not comparable with financial information for the years ended March 31, 2025, March 31, 2024 and March 31, 2023. Further, financial information for the period ended on December 31, 2025, has not been annualised unless otherwise specified.

Overview

We are a pure-play electric mobility company engaged in the designing, manufacturing, assembling and supplying of electric vehicles with a primary focus on electric two-wheelers ("**E-2Ws**") which are available in various designs, features and speed variants. As a vertically integrated, pure-play electric mobility company, we design our products in-house, develop proprietary and patented vehicle models, and control key stages of manufacturing, assembly, testing, and quality assurance.

We offer a range of electric scooters under our brands "***Warivo***" and "***Warivo ECO***", catering to customers across urban, semi-urban and emerging markets in India. Our products are designed to address everyday mobility requirements by offering accessible, reliable and practical electric two-wheeler for regular personal and commercial use. At the core of our operations are our in-house R&D capabilities and customer experience initiatives, which drive product innovation, safety, performance, and after-sales support, ensuring a seamless and quality ownership experience. Our R&D team is experienced and executes design, engineering, and validation processes, making our product development robust.

Since our incorporation in 2018 and the launch of our first E-2W in Fiscal 2020 we have focused on making E-2Ws accessible to Indian households by offering products that combine affordability, usability, safety, reliability and lower operating cost. Our operations are supported by our manufacturing facility at Ellenabad, Haryana and a dealer-led distribution network of more than 350 active dealers across various states in India for the period ended on December 31, 2025. Since the commencement of our operations, we have developed a diversified portfolio of E-2Ws across low-speed and high-speed categories, enabling us to cater to different customer requirements. Our low-speed scooters are designed for short-distance commuting and daily urban mobility, while our high-speed scooters are intended for customers seeking enhanced performance, speed, range and riding experience. As a vertically integrated electric mobility company with in-house designs and dedicated in-house R&D team, we focus on developing, testing and refining our vehicle models internally to maintain quality, reliability, and differentiated product features, reinforcing our position as a provider of accessible electric mobility solutions for mass Indian households.

Electric Vehicles (EVs) are automobiles that use electric motors powered by electrical energy stored in rechargeable batteries or other energy storage systems, instead of relying solely on internal combustion engines (ICE) that run on fossil fuels such as petrol or diesel. EVs convert electrical energy into mechanical energy through electric motors, enabling propulsion with significantly lower tailpipe emissions. The adoption of EVs is being driven by the need to reduce greenhouse gas emissions, improve air quality, and decrease dependence on fossil fuels. (*Source: D&B Report)*

During FY 2023–FY 2026E, the Indian EV market witnessed exceptional growth, expanding at a CAGR of approximately 71%, with the market increasing from around INR 25,402 crore in FY 2023 to approximately INR 1,27,453 crore by FY 2026E. The market is projected to grow at a CAGR of approximately 29% between FY 2026E and FY 2031F, increasing from around INR 1,27,453 crore to approximately INR 4,53,863 crore by FY 2031F. Future growth is expected to be driven by rising EV penetration across urban, semi-urban, and rural markets, supported by expanding charging infrastructure and continued improvements in battery technology. Declining battery costs, increasing localization of manufacturing, and strengthening domestic supply chains are expected to improve the competitiveness of EVs across vehicle categories. Overall EV registrations in India increased significantly from 1.41 lakh units in FY 2021 to 26.50 lakh units in FY 2026, while registrations stood at approximately 7.70 lakh units as of 24 June 2026 for FY 2027, reflecting the continued expansion of India's electric mobility ecosystem. In FY 2026E, EV Market in India (in terms of No.s) was led by Electric Two-Wheelers which accounted for 59.9% of the market, followed by Electric Three-Wheelers at 28.3%, Electric Four-Wheelers at 11.1% and Others at 0.7%. (*Source: D&B Report)*

Electric two-wheelers (E2Ws) refer to battery-powered two-wheeled vehicles, designed for personal commuting and commercial applications. The segment is broadly classified based on speed into high-speed variants (≥25 km/h), which are used for mainstream urban commuting and require registration and licensing, and low-speed variants (<25 km/h), which are exempt from registration and licensing requirements. E2Ws are widely deployed across passenger mobility, neighbourhood transportation and last-mile logistics applications, making them a versatile solution for both individual users and fleet operators. (*Source: D&B Report)*

Between FY 2023 and FY 2026E, the E2W market expanded from approximately INR 9,358 crore to INR 19,735 crore, registering a CAGR of around 28.2%. The E2W market is expected to maintain a robust growth trajectory over the forecast period, growing from approximately INR 19,735 crore in FY 2026E to around INR 67,062 crore by FY 2031F, reflecting a CAGR of approximately 27.7%. (*Source: D&B Report)*

The E2W segment accounted for approximately 40.3% of total EV volumes in FY 2021, making it the second-largest vehicle category during the period. Driven by increasing adoption for personal mobility, daily commuting, and last-mile transportation, the segment's share is estimated to increase significantly to 59.9% by FY 2026E. The share is further projected to strengthen to approximately 61.0% by FY 2031F, supported by affordability advantages, wider product availability, improving battery technology, and rising acceptance among both individual consumers and commercial fleet operators. (*Source: D&B Report)*

The adoption of Electric Two-Wheelers (E2Ws) in India can be broadly categorized into two primary use cases: passenger mobility and delivery applications. Passenger mobility constitutes the dominant segment, driven by the growing preference for cost-effective and environmentally sustainable transportation solutions for daily commuting. In FY 2026E, Passenger Mobility accounted for ~88% and Delivery segment accounted for an estimated 12% of E2W volume. (*Source: D&B Report)*

India's electric two-wheeler penetration currently stands at approximately 6.6% in FY 2026, having increased from around 0.3% in FY 2021, reflecting steady growth in adoption driven by supportive government policies, improving charging infrastructure, increasing product availability, and advancements in battery technology. Based on adoption trends and the evolving industry landscape, electric two-wheeler penetration in India to reach approximately 25%–30% by FY 2031F. The forecast reflects continued growth in EV adoption supported by improving affordability, expanding charging infrastructure, technological advancements, and increasing consumer acceptance across urban and semi-urban markets. (*Source: D&B Report)*

India has emerged as a major manufacturing hub for electric two-wheelers, supported by government initiatives such as the FAME II Scheme, the Production Linked Incentive (PLI) scheme for Advanced Chemistry Cells, and localization targets under the Phased Manufacturing Programme (PMP). According to the Ministry of Heavy Industries, based on inputs from the Society of Indian Automobile Manufacturers (SIAM), domestic EV manufacturing capabilities have expanded significantly, transitioning from small-batch assembly to large-scale industrial production. (*Source; D&B Report)*

The factors favoring the demand for Electric Two-Wheelers include lower operating and maintenance costs, rising fuel prices, strong demand for everyday mobility applications, growth in Tier II, Tier III and rural markets, growth in delivery and commercial usage, expanding dealer networks, government EV ecosystem support and increasing environmental awareness. (*Source; D&B Report)*

We operate under two principal brands, namely "*Warivo*" and "*Warivo ECO*", wherein the "*Warivo*" brand comprises E-2Ws based on our proprietary and patented designs, while "*Warivo ECO*" represents our value-focused E-2Ws range aimed at customers seeking affordable and practical electric mobility solutions. Our current portfolio comprises 16 SKUs across these two brands and caters to multiple customer segments. In addition to our electric two-wheeler portfolio, we have also received regulatory approvals for six variants of electric three-wheelers under the brand name "*Warivo Karwaan*", marking our proposed expansion into the commercial electric vehicle segment. This proposed product line is intended to enable us to address commercial mobility requirements, including last-mile mobility, fleet applications and specialized transportation use cases. For further details regarding our products, please refer to "*-Our Brands and Product Portfolio*" on page 190.

The following table sets forth the revenue from operations derived from each brand category for the periods indicated:

Particulars	**December 31, 2025**		**Fiscal 2025**		**Fiscal 2024**		**Fiscal 2023**	
	Revenue from operations (₹ in Lakhs)	***% of Revenue from operation***	**Revenue from operations (₹ in Lakhs)**	***% of Revenue from operations***	**Revenue from operations (₹ in Lakhs)**	***% of Revenue from operations***	**Revenue from operations (₹ in Lakhs)**	***% of Revenue from operations***
Warivo	10,389.54	*43.06%*	4,016.96	*29.43%*	5,119.80	*82.70%*	4,169.39	*96.76%*
Warivo ECO	12,089.77	*50.11%*	8,886.70	*65.10%*	770.33	*12.44%*	-	*0%*
Spare Parts	1,623.45	*6.73%*	704.9	*5.16%*	250.48	*4.05%*	139.48	*3.24%*
Total Product revenue	**24,102.76**	***99.90%***	**13,608.56**	***99.69%***	**6,140.60**	***99.19%***	**4,308.88**	***100.00%***

As certified by M/s. Goyal & Company, Chartered Accountants, by way of their certificate dated June 25, 2026

The following table sets forth the revenue from operations derived from high-speed and low-speed electric two-wheelers for the periods indicated:

Particulars	**December 31, 2025**		**Fiscal 2025**		**Fiscal 2024**		**Fiscal 2023**	
	Revenue from operations (₹ in Lakhs)	***% of Revenue from operation***	**Revenue from operations (₹ in Lakhs)**	***% of Revenue from operations***	**Revenue from operations (₹ in Lakhs)**	***% of Revenue from operations***	**Revenue from operations (₹ in Lakhs)**	***% of Revenue from operations***
Low Speed E-2Ws	21,493.18	*89.09%*	12,395.48	*90.81%*	5,480.97	*88.54%*	4,145.85	*96.22%*
High Speed E-2Ws	986.13	*4.09%*	508.17	*3.72%*	409.16	*6.61%*	23.54	*0.55%*
Spare Part	1,623.45	*6.73%*	704.90	*5.16%*	250.48	*4.05%*	139.48	*3.24%*
Total Product revenue	**24,102.76**	***99.90%***	**13,608.56**	***99.69%***	**6,140.60**	***99.19%***	**4,308.88**	***100.00%***

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We have an in-house product development and engineering team that focuses on designing, improving and optimizing our electric two-wheeler models based on customer requirements, market feedback and evolving electric mobility trends. The team works on developing new vehicle variants as well as refining existing models to improve ride comfort, range efficiency, battery performance, safety, durability, serviceability and overall cost efficiency. As part of our development process, new designs, components and feature improvements are evaluated internally with respect to technical feasibility, user convenience, manufacturability, component compatibility and compliance with applicable vehicle standards.

Once a product design or feature improvement is finalized at the concept and engineering stage, it is tested through prototype development, component-level checks, vehicle assembly trials and performance validation. Our validation process includes testing of critical vehicle parameters such as battery performance, motor efficiency, controller response, braking performance, load capacity, range, electrical safety, ride stability and overall vehicle durability. Vehicles are also tested through dyno testing, in-process quality checks and pre-delivery inspection before commercial dispatch. This structured approach, from product design and prototype validation to assembly trials and final testing, helps us introduce reliable, safe and practical E-2Ws while maintaining consistency in quality, performance and customer experience across our product portfolio.

Our Company currently derives its revenue from operations from sales within India. Our domestic sales are carried out through our dealer-led distribution network across various states in India. We have established a distribution network of more than 350 active dealers across India for the period ended on December 31, 2025, enabling us to expand our geographic presence and enhance product accessibility. The following table sets forth the state-wise bifurcation of our revenue from operations for the periods indicated:

States	**December 31, 2025**		**Fiscal 2025**		**Fiscal 2024**		**Fiscal 2023**	
	Revenue from operations (₹ in Lakhs)	***% of Revenue from operation***	**Revenue from operations (₹ in Lakhs)**	***% of Revenue from operations***	**Revenue from operations (₹ in Lakhs)**	***% of Revenue from operations***	**Revenue from operations (₹ in Lakhs)**	***% of Revenue from operations***
Haryana	8,802.38	*36.48%*	7,585.21	*55.57%*	2,244.06	*36.25%*	1,475.72	*34.25%*
Uttar Pradesh	3,843.32	*15.93%*	812.14	*5.95%*	782.42	*12.64%*	662.84	*15.38%*
Rajasthan	2,985.97	*12.38%*	1,520.61	*11.14%*	1,045.57	*16.89%*	923.63	*21.44%*
Madhya Pradesh	2,426.35	*10.06%*	523.63	*3.84%*	181.44	*2.93%*	24.82	*0.58%*
Punjab	1,650.06	*6.84%*	1,305.41	*9.56%*	1,355.99	*21.90%*	690.06	*16.01%*
West Bengal	1,642.21	*6.81%*	931.10	*6.82%*	193.15	*3.12%*	17.83	*0.41%*
Delhi	785.66	*3.26%*	415.53	*3.04%*	121.58	*1.96%*	184.53	*4.28%*
Gujarat	496.81	*2.06%*	20.77	*0.15%*	11.49	*0.19%*	0.95	*0.02%*
Jharkhand	457.28	*1.90%*	367.28	*2.69%*	28.66	*0.46%*	13.26	*0.31%*
Uttarakhand	260.75	*1.08%*	4.43	*0.03%*	4.42	*0.07%*	-	-
Bihar	249.09	*1.03%*	59.34	*0.43%*	70.16	*1.13%*	34.78	*0.81%*
Telangana	191.27	*0.79%*	-	-	-	-	0.13	*0.00%*
Chhattisgarh	142.20	*0.59%*	36.59	*0.27%*	58.75	*0.95%*	205.50	*4.77%*
Maharashtra	44.98	*0.19%*	1.56	*0.01%*	58.53	*0.95%*	64.36	*1.49%*
Odisha	42.41	*0.18%*	42.50	*0.31%*	0.10	*0.00%*	0.57	*0.01%*
Chandigarh	39.69	*0.16%*	5.19	*0.04%*	-	-	-	-
Assam	26.52	*0.11%*	1.49	*0.01%*	-	-	-	-
Jammu & Kashmir	18.96	*0.08%*	-	-	5.71	*0.09%*	-	-
Tripura	18.29	*0.08%*	-	-	-	-	-	-
Karnataka	1.04	*0.00%*	14.24	*0.10%*	3.44	*0.06%*	2.01	*0.05%*
Andaman & Nicobar Islands	0.81	*0.00%*	1.50	*0.01%*	-	-	-	-
Himachal Pradesh	0.48	*0.00%*	-	-	14.26	*0.23%*	-	-
Andhra Pradesh	-	-	-	-	2.55	*0.04%*	7.90	*0.18%*
Puducherry	-	-	1.71	*0.01%*	8.33	*0.13%*	-	-
Total	**24,126.53**	***100.00%***	**13,650.25**	***100.00%***	**6,190.61**	***100.00%***	**4,308.88**	***100.00%***

As certified by M/s. Goyal & Company, Chartered Accountants, by way of their certificate dated June 25, 2026

We carry out our manufacturing operations from our facility located at Khewat No. 827min, Khatoni No. 908min & 827min, Rect. No. 366, Kila Nos. 16/2(3-8), 17/1(0-12), 16/1(3-8), 17/2/1(0-12), 17/2/2(6-16), 18/1(7-8), 18/2(0-12) Ellenabad - – 125 102, Sirsa, Haryana, India, spreading in an area of 22 kanal 16 marla (equivalent to 11,533.54 sq. mtrs.) having an installed capacity of producing 97,500 E-2Ws per annum on annualised basis. Our manufacturing operations are based on an assembly-led model, wherein key components and parts are sourced from suppliers in accordance with our design, technical and quality specifications, and are assembled, tested and dispatched from our facility. Our manufacturing facility is designed to support efficient production flow and quality checks, with dedicated areas for incoming quality checks, vehicle assembly, battery testing, electronics inspection, product validation, warehouse operations, end-of-line testing, spare parts inventory and service support. For further details regarding our facility, please refer to "- *Our Manufacturing Facility*" on page 199.

We are an *ISO 9001:2015*, *ISO 14001:2015* and *ISO 45001:2018* certified company, reflecting our focus on quality management, environmental management and occupational health and safety practices. These certifications support our standardized operating processes, quality control framework, workplace safety practices and commitment to responsible manufacturing operations. Our manufacturing process is supported by structured quality assurance systems at various stages. For further details regarding our Quality standards, please refer to "- *Quality Assurance and Quality Control (QA/QC)*" on page 205.

Our after-sales support is a key pillar of our customer proposition, designed to ensure a seamless and reliable ownership experience. We operate a structured service system, where routine maintenance and service requests are primarily handled by our dealer network, supported by centralized escalation to address complex issues. In cases where dealer support is unavailable or insufficient, our dedicated company on-road service team provides timely intervention to resolve customer concerns. We believe that this dual-layer support system, combining dealer expertise with company-managed on-road assistance, along with warranty coverage and spare parts availability, is critical to building customer trust, enhancing satisfaction, and reinforcing confidence in our electric vehicles, particularly in emerging electric mobility markets.

Our business is supported by a Board of Directors with diverse functional, operational, financial and governance experience, providing strategic direction and oversight to the Company. The Board comprises Sanjay Kumar, Chairman and Whole Time Director, with approximately 20 years of experience in entrepreneurship, operations, marketing, sales and business development in the electric vehicle industry; Bhavay Garg, Managing Director and Chief Financial Officer, with approximately five years of experience in finance, operations and business management; Yuvraj, Whole Time Director and Chief Marketing Officer, with approximately three years of experience in sales, marketing and dealer development; and Ravi Kumar, Executive Director, with over 20 years of experience in finance, procurement, operations, manufacturing and supply chain management in the electric vehicle industry. The Board further comprises Rajeev Goel, Non-Executive Director, with experience in business operations, strategic management and investment planning across diverse business activities; Vaibhav Trehan, Independent Director, with experience in architecture, engineering, construction and business development; Sidhi Maheshwari, Independent Director, with experience in corporate compliances, legal matters, regulatory affairs and secretarial functions; and Banwari Lal Yadav, Independent Director, with experience in corporate and tax compliances, audit, financial advisory and regulatory documentation. The collective experience of the Board enables effective oversight of business operations, strategic decision-making, financial management, compliance with applicable laws and governance practices, thereby supporting the Company's overall growth and operational objectives.

A list of key financial and operational metrics for the period ended on December 31, 2025, and Fiscals 2025, 2024 and 2023 as per Restated Financial Information is set out below:

a) Key financial indicators

Indicator	For the period ended	For the year ended		
	December 31, 2025*	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations (₹ in Lakhs) (1)	24,126.53	13,650.25	6,190.61	4,308.88
EBITDA (₹ in Lakhs) (2)	2,365.62	784.88	349.47	449.34
EBITDA Margin (%) (3)	9.81%	5.75%	5.65%	10.43%
PAT (₹ in Lakhs) (4)	1,573.30	437.54	92.34	260.74
PAT Margin (%) (5)	6.52%	3.21%	1.49%	6.05%
Return on equity (%) (6)	66.54%	32.66%	9.37%	35.27%
Return on capital employed (%) (7)	34.63%	16.28%	8.22%	18.15%
Debt Equity Ratio (8)	1.11	1.73	1.98	1.53
Inventory days (9)	61	89	130	131
Trade Receivable days (10)	23	29	30	34
Trade Payable days (11)	37	41	28	39
Working Capital days (12)	47	77	132	126

**Not Annualised*

Notes:

(1) Revenue from operations is calculated as revenue from sales of products.

(2) EBITDA is calculated as restated profit before tax, extraordinary and exceptional items plus finance costs, depreciation and amortization expense minus other income.

(3) EBITDA margin is calculated as a percentage of EBITDA divided by revenue from operations.

(4) PAT represents total profit after tax for the year/period.

(5) PAT margin is calculated as a percentage of PAT divided by revenue from operations.

(6) Return on Equity (ROE%) is calculated as a percentage of PAT divided by average total equity at the end of the year /period, whereas total equity is calculated as average of opening equity share capital and reserves and surplus and closing of equity share capital and reserves and surplus.

(7) Return on Capital Employed (ROCE%) is calculated as a percentage of EBIT divided by capital employed at the end of the year /period,. EBIT is calculated as restated profit before tax plus finance costs minus other income. Capital employed is calculated as total equity minus DTA plus DTL, long term borrowings and short-term borrowings.

(8) Debt to Equity ratio is calculated as total borrowings divided by total equity.

(9) Trade Receivables (days) are calculated as average trade receivables divided by revenue from operations multiplied by 365. Average trade receivables are calculated as average of opening trade receivables and closing trade receivables.

(10) Trade Payables (days) are calculated as average trade payables divided by Direct and other Expenses multiplied by 365. Average trade payables are calculated as average of opening trade payables and closing trade payables.

(11) Inventory (days) is calculated as average inventory divided by cost of goods sold multiplied by 365. Average inventories are calculated as average of opening inventory and closing inventory.

(12) Working capital cycle (days) is calculated inventory days plus trade receivables days minus trade payables days.

**We have calculated Inventory, Trade Receivable, Trade Payable days for the period ended December 31, 2025 using 275 days.*

b) Key operational indicators

Indicator	Units	December 31, 2025*	March 31, 2025	March 31, 2024	March 31, 2023
Production & Manufacturing Efficiency					
- Units Produced (1)	Units	67,191	39,605	15,583	9,610
- Installed production capacity (2)	Units	73,125	72,000	72,000	60,000
- Production Capacity Utilization (3)	(%)	91.88%	55.01%	21.64%	16.02%
Sales & Dealer Network Performance					
- Average Monthly Sales Volume (4)	Units	7,295	3,256	1,247	789
- Active Dealer Network (5)	Nos.	396	141	133	80
- Low Speed Vehicles Sold	Units	63,934	38,249	14,008	9,429
- High Speed Vehicles Sold	Units	1,724	818	950	39
- Growth Percentage Volume Wise (6)	(%)	68.07%	161.18%	57.98%	NA

**Not Annualised*

Notes:

(1) Number of vehicles produced during the period

(2) Maximum Number of vehicles that can be produced during the period

(3) Percentage of Units Produced with respect to Installed Capacity

(4) Average number of vehicles sold per month through dealers during the period, calculated as Total number of vehicles sold during the period divided by no of months in the period

(5) Number of active dealers at the end of the period, Active dealers include any dealer who have sourced 15 or more than 15 Vehicles during the period

(6) Growth in percentage as compared to vehicles sold during the previous period. The financial information for the period ended December 31, 2025, used for calculating the growth percentage has not been annualized.

Market Opportunity

As per the D&B Report, the Indian electric two-wheeler industry presents the following key market opportunities:

➢ *Mass-Market Expansion through Affordable Mobility*

Low-speed electric two-wheelers enable entry-level adoption among affordable price seeking consumers. Opportunity areas include entry-level electric scooters catering to first-time EV adopters, low-speed E2Ws for utility-oriented and neighborhood mobility applications and cost-optimized product variants supported by localized sourcing and simplified vehicle architecture.

- *Electrification of High-Frequency Usage Segments*

High-utilization applications such as daily commuting and delivery operations present strong opportunities for E2W adoption. These include delivery-focused E2W models for e-commerce and food-tech platforms, fleet deployment for intra-city and hyperlocal logistics and subscription and leasing models for gig-economy users.

- *Penetration in Tier-2, Tier-3 and Rural Markets*

The next phase of growth is expected to come from non-metro markets due to their lower upfront cost, ease of ownership, and limited dependence on charging infrastructure. The opportunity areas include regional distribution and dealership expansion, rural-focused mobility solutions and financing models targeting first-time vehicle buyers.\

- *Battery Ecosystem and Energy Solutions*

The evolution of the battery ecosystem presents opportunities across manufacturing, swapping, and energy management. The opportunity areas include battery swapping and battery-as-a-service (BaaS) models, local battery assembly and pack integration and lifecycle management and recycling solutions. Low-speed electric two-wheelers (LSE2Ws) are increasingly being designed with removable battery systems, enabling users to conveniently charge batteries at home or workplaces without relying on public charging infrastructure. This enhances user convenience, reduces range anxiety, and supports adoption.

- *Digital Integration and Connected Mobility*

E2Ws are increasingly incorporating IoT-enabled features, telematics, and digital platforms, particularly for fleet operators and shared mobility use cases. The opportunity areas include connected E2W platforms and mobile applications, fleet tracking and performance optimization tools and predictive maintenance and remote diagnostics solutions.

- *Ecosystem Development and Value Chain Localization*

Government-led initiatives are encouraging local manufacturing of EV components which is expected to improve cost competitiveness and reduce import dependence. The opportunity areas include domestic manufacturing of motors, controllers, and battery systems, component supply chain development and R&D and innovation in EV technologies.

- *Domestic Manufacturing Capabilities*

As of early 2026, the installed production capacity for electric two-wheelers in India is estimated to exceed 8–10 million units per annum, reflecting substantial investments by both established OEMs and new-age EV manufacturers. This capacity is further expected to scale to approximately 18–20 million units per annum by 2030, driven by continued demand growth, policy support, and capacity expansion plans. The production trend reflects the strengthening of domestic manufacturing capabilities across the EV value chain, including battery packs, electric motors, controllers, and vehicle assembly. Accordingly, the share of electric vehicles in the two-wheeler segment is expected to increase steadily from 6.6% in FY 2026 to reach approximately 25%–30% by FY 2031F.

Our Business Model

We operate a vertically integrated, assembly-led and dealer-led business model that combines in-house product development with a structured manufacturing and distribution framework. Our business model is built around three core pillars, namely in-house research and development, assembly-led manufacturing, and a dealer-led distribution network, which together enable us to design, produce and supply electric two-wheelers across the low-speed and high-speed categories.

At the foundation of our business is our in-house research and development capability. We design our products internally and develop proprietary and patented vehicle models, retaining control over design, engineering and validation. This approach allows us to develop differentiated products, control product quality and costs, refine existing models based on customer feedback and evolving market requirements, and respond to changes in safety standards and electric mobility trends.

By offering our E-2Ws under two principal brands, reflects our distinct product propositions. Our "*Warivo*" brand comprises design-led E-2Ws based on our proprietary and patented designs, catering to customers seeking differentiated styling and features. Our "*Warivo ECO*" brand comprises our value-focused, non-patented E-2Ws range, aimed at customers seeking affordable and practical electric mobility solutions. This dual-brand structure enables us to address multiple customer segments and price points through a single distribution network.

Our manufacturing operations follow an assembly-led model. Key components and parts are sourced from suppliers in accordance with our design, technical and quality specifications according to our needs, and are then assembled, tested and dispatched from our manufacturing facility at Ellenabad, Haryana. This model enables us to maintain consistency in product quality through structured quality checks at the incoming, in-process and pre-delivery stages, while allowing flexibility to scale production in line with demand and to manage working capital efficiently.

The sale and distribution of our products is carried out through a dealer-led distribution network. Our products are sold to customers through our network of more than 350 active dealers across various states in India for the period ended on December 31, 2025, which extends our geographic presence and enhances product accessibility across urban, semi-urban and emerging markets. Our dealers are responsible for retail sales, customer engagement and first-level after-sales support, while we provide centralised support, including a dedicated company on-road service team, to address service-related matters that require escalation.

Our revenue is derived primarily from the sale of electric two-wheelers under our "*Warivo*" and "*Warivo ECO*" brands. We currently derive our revenue from operations entirely from sales within India. We believe that the combination of in-house design capabilities, an assembly-led manufacturing model and a wide dealer-led distribution network enables us to offer accessible, reliable and practical electric mobility solutions to mass Indian households while supporting the scalability of our operations.

In addition to the sale of electric two-wheelers, a portion of our revenue is also derived from after-sales services, which includes charges for labour, maintenance, warranty support, and replacement of consumable components. These service-related revenues are generated primarily through our dealer network and supported by the company's on-road service teams, and they contribute to the overall sustainability of our operations by optimizing working capital and strengthening customer relationships.

The revenue break-up for the period ended December 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023, based on our Restated Financial Information, is set out below:

Particulars	**December 31, 2025**		**Fiscal 2025**		**Fiscal 2024**		**Fiscal 2023**	
	Revenue from operations (₹ in Lakhs)	***% of Revenue from operations***	**Revenue from operations (₹ in Lakhs)**	***% of Revenue from operations***	**Revenue from operations (₹ in Lakhs)**	***% of Revenue from operations***	**Revenue from operations (₹ in Lakhs)**	***% of Revenue from operations***
Sale of Goods	24,102.76	*99.90%*	13,608.56	*99.69%*	6,140.60	*99.19%*	4,308.88	*100.00%*
Sale of Services	23.78	*0.10%*	41.69	*0.31%*	50.01	*0.81%*	-	*0.00%*
Total Revenue	**24,126.53**	***100.00%***	**13,650.25**	***100.00%***	**6,190.61**	***100.00%***	**4,308.88**	***100.00%***

Our Brands and Product Portfolio

We design, manufacture, assemble and supply electric two-wheelers across a range of designs, features and speed variants, offered under our two principal brands, "*Warivo*" and "*Warivo ECO*". As on the date of this Draft Red Herring Prospectus, our portfolio comprises 16 SKUs across these two brands, catering to multiple customer segments across urban, semi-urban and emerging markets in India. Our products are designed to address everyday mobility requirements by combining accessible pricing, practical usability, safety and reliability, and are available with a choice of lead-acid and lithium battery configurations.

Our products are developed for urban & semi-urban daily commuters, students & young riders (Gen Z / Millennials), elderly & comfort-oriented riders, family buyers (household use), and value-conscious buyers. We also serve Institutional & Bulk Buyers (B2B Segment) including delivery companies, logistics operators, and large campuses or organizations who prioritize low cost per kilo meter, high uptime, and strong fleet efficiency. *(Source: D&B Report)*

1. Warivo

The "*Warivo*" brand comprises design-led electric two-wheelers based on our proprietary and patented designs, aimed at customers seeking differentiated styling, distinctive features and an enhanced ownership experience. The brand comprises eight models, the principal technical specifications of our Warivo brand models are set out below:

Model		**Brakes**	**Tyres**	**Suspension (Front / Rear)**	**Speed Category**
Neo		Front disc, rear drum	Tubeless (90/90/10 front and rear)	Telescopic / Dual	Low Speed
Edge		Front disc, rear drum	Tubeless (90/90/12 front; 90/110/10 rear)	Telescopic / Dual	Low Speed
Edge+		Front disc, rear drum	Tubeless (90/90/12 front; 90/90/10 rear)	Telescopic / Dual	Low Speed
Nova		Front disc, rear drum	Tubeless (90/90/12 front and rear)	Telescopic / Dual	Low Speed
Nova X		Front disc, rear drum	Tubeless (90/90/12 front and rear)	Telescopic / Dual	Low Speed
Nova S		Front disc, rear drum	Tubeless (90/90/12 front and rear)	Telescopic / Dual	Low Speed

Model		Brakes	Tyres	Suspension (Front / Rear)	Speed Category
CRX		CBS, double drum 130 mm	Tubeless LRR (90/90/12 front and rear)	Telescopic / Dual shock	High Speed
Aero		Front disc, rear drum	Tubeless (90/90/12 front and rear)	Telescopic / Dual shock absorber	High Speed

All models are fitted with alloy wheel rims, are offered in a range of colour options, and are designed to provide a range of up to 120 km per charge, with Lead-acid and Lithium battery.

2. *Warivo ECO*

The "*Warivo ECO*" brand comprises our value-focused, non-patented electric two-wheelers, aimed at customers seeking affordable and practical electric mobility solutions for everyday use. The brand comprises eight models, the principal technical specifications of our Warivo ECO brand models are set out below:

Model		Brakes	Tyres	Suspension (Front / Rear)	Speed Category
SL-1		Front disc, rear drum	Tubeless (90/90/12 front; 90/100/10 rear)	Telescopic	Low Speed
ZL-3		Front disc, rear drum	Tubeless (90/90/12 front; 90/100/10 rear)	Telescopic	Low Speed
9 Boat		Front disc, rear disc	Tubeless (90/90/12 front; 90/100/10 rear)	Telescopic	Low Speed
RL-1		Front disc, rear drum	Tubeless (90/90/12 front;	Telescopic	Low Speed

Model		Brakes	Tyres	Suspension (Front / Rear)	Speed Category
			90/100/10 rear)		
AC-1		Front disc, rear disc	Tubeless (90/90/12 front; 90/90/12 rear)	Telescopic	Low Speed
Rapid		Front disc, rear disc	Tubeless (90/90/12 front; 90/90/12 rear)	Telescopic	Low Speed
Rapid Pro		Front disc, rear disc	Tubeless (90/90/12 front; 90/90/12 rear)	Telescopic	Low Speed
Cruze		Front disc, rear disc	Tubeless (90/90/12 front; 90/90/12 rear)	Telescopic	Low Speed

The following table sets forth a breakdown of our sales volume by vehicle model for the periods indicated:

Speed Category	For period ended on December 31, 2025*	Fiscal 2025	Fiscal 2024	Fiscal 2023
Low Speed	63,934	38,249	14,008	9,429
High Speed	1,724	818	950	39
Total	**65,658**	**39,067**	**14,958**	**9,468**

Our Strengths

We believe that the following competitive strengths have contributed to our business growth and will continue to drive our success.

a) A design-led product approach that gives our vehicles a distinct identity

Our "*Warivo*" brand vehicles are based on our own proprietary designs, conceived and developed by our in-house design and engineering team, and we hold design registrations and design applications in respect of our vehicles and their components.

This design ownership translates into tangible, visible differentiation rather than a purely technical distinction. Design and functional choices such as the projector headlamp, the connected tail-lamp treatment and the boot space give the vehicles a character that is recognizable on the road and identifiable with our brand. Because these designs are registered, or applied for, in our own name, the appearance and styling of our vehicles cannot be readily reproduced by competitors who rely on generic, openly available designs.

We believe this reduces the risk of direct imitation, helps preserve the distinctiveness of our products over their commercial life, and supports the equity associated with the "*Warivo*" brand.

The commercial relevance of this extends to our distribution. A visually differentiated product assists our dealers in retailing against competing offerings at comparable price points, supports customer recall, and contributes to word-of-mouth referral in the close-knit markets where a significant part of our network operates. Design ownership also supports the architecture of our two-brand portfolio, allowing us to position our proprietary, design-led models under the "*Warivo*" brand distinctly from our value-focused "*Warivo ECO*" range.

Importantly, design is an ongoing in-house discipline for us rather than a one-time exercise. Our product development and engineering team works continuously on developing new models and variants, refining existing models in response to customer feedback, and validating each vehicle for Indian road conditions, usability, safety standards and applicable regulatory requirements. We believe that owning our designs, and the ability to develop them internally, allows us to keep introducing differentiated products and to remain responsive to changes in customer preference and market trends over time.

b) Broad and Diversified Product Portfolio Across Speed Categories and Price Points

We have developed a comprehensive portfolio of 16 electric two-wheeler SKUs, spanning both low-speed and high-speed categories, under the "*Warivo*" and "*Warivo ECO*" brands. This allows us to serve a wide spectrum of customer segments seeking higher and lower speed, longer range, and other features. By offering both low-speed and high-speed models, we address a variety of commuting needs and regulatory requirements, enhancing adoption across urban, semi-urban, and emerging markets.

Our low-speed models are designed to be license-free and are particularly suitable for short-distance commuting. These vehicles cater to students, elderly riders, and first-time users who prioritize ease of use, safety, and cost efficiency. By focusing on affordability and reliability in this segment helps us to encourage broader EV adoption and strengthen our presence in semi-urban and rural areas.

The high-speed models are designed for riders seeking enhanced performance, extended range, and higher top speed. These models appeal to both personal and commercial users, including delivery services and fleets. By offering high-speed variants, we can meet the performance and durability requirements of more demanding users, while enabling a single dealer to serve a wider customer base effectively.

In addition to speed differentiation, our portfolio spans a range of price points. The "*Warivo*" brand represents our design-led, feature-rich models, while "*Warivo ECO*" caters to the value-conscious segment. This pricing strategy allows us to address multiple market segments simultaneously, reducing dependence on any single model or category and supporting stable revenue streams.

Finally, our portfolio structure supports dealer efficiency and revenue diversification. By offering a broad set of models at each dealership, we enable dealers to serve multiple customer profiles without relying on other brands. This breadth not only encourages repeat business but also strengthens dealer engagement and market coverage. For further details regarding our product offerings, please refer to "*- Our Brands and Product Portfolio*" on page 190.

c) Dealer-Led Distribution Network enabling scalable market reach

We have established a dealer-led distribution network more than 350 active dealers across various states in India for the period ended on December 31, 2025. This structure allows us to reach various Tier-2 and Tier-3 towns, where organized EV retail and service infrastructure is still developing.

The following table sets forth the state-wise bifurcation of our revenue from operations for the periods indicated:

States	December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue from operations (₹ in Lakhs)	***% of Revenue from operation***	**Revenue from operations (₹ in Lakhs)**	***% of Revenue from operations***	**Revenue from operations (₹ in Lakhs)**	***% of Revenue from operations***	**Revenue from operations (₹ in Lakhs)**	***% of Revenue from operations***
Haryana	8,802.38	*36.48%*	7,585.21	*55.57%*	2,244.06	*36.25%*	1,475.72	*34.25%*
Uttar Pradesh	3,843.32	*15.93%*	812.14	*5.95%*	782.42	*12.64%*	662.84	*15.38%*
Rajasthan	2,985.97	*12.38%*	1,520.61	*11.14%*	1,045.57	*16.89%*	923.63	*21.44%*
Madhya Pradesh	2,426.35	*10.06%*	523.63	*3.84%*	181.44	*2.93%*	24.82	*0.58%*
Punjab	1,650.06	*6.84%*	1,305.41	*9.56%*	1,355.99	*21.90%*	690.06	*16.01%*
West Bengal	1,642.21	*6.81%*	931.10	*6.82%*	193.15	*3.12%*	17.83	*0.41%*
Delhi	785.66	*3.26%*	415.53	*3.04%*	121.58	*1.96%*	184.53	*4.28%*
Gujarat	496.81	*2.06%*	20.77	*0.15%*	11.49	*0.19%*	0.95	*0.02%*
Jharkhand	457.28	*1.90%*	367.28	*2.69%*	28.66	*0.46%*	13.26	*0.31%*
Uttarakhand	260.75	*1.08%*	4.43	*0.03%*	4.42	*0.07%*	-	-
Bihar	249.09	*1.03%*	59.34	*0.43%*	70.16	*1.13%*	34.78	*0.81%*
Telangana	191.27	*0.79%*	-	-	-	-	0.13	*0.00%*
Chhattisgarh	142.20	*0.59%*	36.59	*0.27%*	58.75	*0.95%*	205.50	*4.77%*
Maharashtra	44.98	*0.19%*	1.56	*0.01%*	58.53	*0.95%*	64.36	*1.49%*
Odisha	42.41	*0.18%*	42.50	*0.31%*	0.10	*0.00%*	0.57	*0.01%*
Chandigarh	39.69	*0.16%*	5.19	*0.04%*	-	-	-	-
Assam	26.52	*0.11%*	1.49	*0.01%*	-	-	-	-
Jammu & Kashmir	18.96	*0.08%*	-	-	5.71	*0.09%*	-	-
Tripura	18.29	*0.08%*	-	-	-	-	-	-
Karnataka	1.04	*0.00%*	14.24	*0.10%*	3.44	*0.06%*	2.01	*0.05%*
Andaman & Nicobar Islands	0.81	*0.00%*	1.50	*0.01%*	-	*0.00%*	-	-
Himachal Pradesh	0.48	*0.00%*	-	-	14.26	*0.23%*	-	-
Andhra Pradesh	-	-	-	-	2.55	*0.04%*	7.90	*0.18%*
Puducherry	-	-	1.71	*0.01%*	8.33	*0.13%*	-	-
Total	**24,126.53**	***100.00%***	**13,650.25**	***100.00%***	**6,190.61**	***100.00%***	**4,308.88**	***100.00%***

As certified by M/s. Goyal & Company Chartered Accountants, by way of their certificate dated June 25, 2026

Our dealers are responsible for retail sales, customer engagement, and first-level service, while we focus on product development, manufacturing, and dealer support. This model ensures that vehicles are available to consumers in emerging regions and facilitates demand in local markets.

The dealer led model is particularly relevant in the EV sector, where dealers act as the first point of contact for customers in semi-urban and rural markets. This approach reduces the need for company-owned showrooms while maintaining high visibility and accessibility.

Through this network, we are able to combine wide geographic reach with operational efficiency, enabling us to scale rapidly while keeping costs manageable. For further details regarding our dealer network and distribution model, please refer to "*-Sales, Distribution and Dealer Network*" on page 206.

d) Integrated In-House Manufacturing Capabilities with Focus on Scalability, Process Control, and Quality Assurance

We operate an in-house manufacturing facility located at Ellenabad, Haryana, which forms the backbone of our operations. By controlling all stages of vehicle production, from component inspection and assembly to battery and electronics integration, validation, and final dispatch, we ensure that every vehicle meets our design, technical, and quality specifications. Our in-house capabilities enable us to maintain consistent build quality, strict adherence to production timelines, and flexibility in introducing new models or variants, without reliance on third-party assemblers.

The facility is organized into dedicated zones for critical operations, including incoming quality checks, assembly workstations, battery and electronics testing, functional validation, end-of-line dynamometer testing, and pre-delivery inspections. The assembly line is standardized with clearly defined workstations, controlled tools, and extensive operating procedures, allowing multiple models to be assembled concurrently while maintaining high precision and consistency.

Quality control is embedded at every stage of production. Components undergo thorough incoming inspections to verify specifications and performance. In-process checks ensure correct assembly and integration of motors, controllers, wiring harnesses, and battery systems. Final end-of-line testing, including dynamometer evaluation and pre-delivery inspection, validates overall vehicle performance, durability, and safety compliance. These multiple layers of quality assurance are designed to reduce defects, improve operational efficiency, and maintain product reliability across our portfolio.

Our facility and processes are certified under ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018, reflecting our commitment to quality management, environmental responsibility, and occupational health and safety. These certifications provide investors with assurance regarding operational discipline, structured workflows, and adherence to global standards in manufacturing and safety.

The integrated in-house model allows us to scale production efficiently in response to market demand, implement design or feature changes rapidly, and maintain consistent product quality across high-speed and low-speed electric two-wheelers. It also enables seamless coordination with our R&D team, ensuring that innovations and enhancements can be rapidly translated into production without compromising operational timelines or quality standards. For further details regarding our manufacturing processes and capacity, please refer to "- *Our Manufacturing Facility*" on page 199.

e) Structured International Supply and Domestic Backup Strategy

We source several critical components required for our electric two-wheelers, including motors, batteries, and body and lamp assemblies, through formal supply agreements with established international manufacturers. These agreements define delivery timelines, technical specifications, quality standards, certification obligations, and warranty provisions, ensuring continuity of supply and reliability of components.

To mitigate potential risks arising from geopolitical developments, trade restrictions, or logistical disruptions, we have even established backup sourcing arrangements with domestic suppliers. These domestic arrangements act as a fallback to maintain production continuity in the event of interruptions in international supply, thereby enhancing the resilience of our operations.

Our battery supply arrangements include flexibility in shipping ports and require suppliers to comply with applicable Indian regulatory standards along with submission of supporting test reports. Additionally, our supply agreements provide back-to-back warranty coverage for key components, ensuring timely replacement or repair, which reduces service risks and reinforces customer confidence in our vehicles.

The combination of formal international supply agreements and domestic backup sourcing enables us to manage operational risk effectively while maintaining timely production and delivery of vehicles to our dealer network. For further details regarding our sourcing practices and supplier agreements, please refer to "- *Raw Materials, Supply Chain and Procurement*" on pages 206.

f) Experienced Promoters and Management Team

We believe that the experience and leadership of our Promoters form a key foundation for the growth and development of "*Warivo*". Our Promoters have extensive experience in the electric vehicle industry, manufacturing operations, finance, marketing, sales, dealer development and business administration, and have been closely involved with the Company since its inception. Their hands-on involvement across functions such as operations, finance, procurement, marketing, and brand development has enabled the Company to build strong relationships with dealers, suppliers and other stakeholders across the value chain. They provide strategic direction and are actively involved in key business decisions relating to operations, expansion, financial planning, and market development.

Our Board of Directors includes Sanjay Kumar, Chairman and Whole Time Director, who has approximately 20 years of experience in entrepreneurship, operations, finance, procurement, marketing and business development in the electric vehicle industry; Bhavay Garg, Managing Director and Chief Financial Officer, who has approximately five years of experience in finance, operations, financial planning, compliance and strategic management; Yuvraj, Whole Time Director and Chief Marketing Officer, who has approximately three years of experience in sales, dealer development and marketing functions; and Ravi Kumar, Executive Director, who has over 20 years of experience in finance, procurement, manufacturing operations, supply chain management and quality control in the electric vehicle industry.

Our senior management team comprises professionals with experience across engineering, manufacturing, quality assurance, after-sales services, sales, legal, human resources and plant operations. This includes Shashi Kumar Pandey (After Sales Services Head), Bharat (Factory Head), M N Sharma (National Sales Head), Piyush Kumar (Legal Head), Ritu Garg (Head – Human Resources) and other functional leaders who collectively support execution of business strategies, operational efficiency, customer service and market expansion initiatives.

The combined experience of our Promoters, Board of Directors and senior management team enables us to effectively implement our strategic objectives, manage operational risks, strengthen dealer and customer relationships, and support the scaling of our operations. Their expertise across manufacturing, product development, sales and distribution, finance, compliance and governance is integral to our ability to enhance operational efficiency, maintain product quality, expand our geographic presence and strengthen our position in the Indian electric two-wheeler market.

For further details regarding our Promoters and senior management, please refer to "*Our Management*" on page 232

Our Strategies

We intend to pursue the following key strategies to grow our business, strengthen our competitive position and build long-term value in the Indian electric two-wheeler market.

a) Undertake backward integration into in-house lithium-ion battery manufacturing facility

The battery is one of the most critical, high-value, and technically demanding components of an electric two-wheeler, significantly influencing the vehicle's cost structure, range, safety, and overall reliability. Currently, a substantial portion of our battery requirements is sourced externally from domestic and international suppliers. While this arrangement supports our present production volumes, it exposes us to supply chain dependencies, import-related risks, freight and logistics challenges, and foreign currency fluctuations.

As a strategic, forward-looking initiative, we intend to undertake backward integration into lithium-ion battery manufacturing. We propose to utilise a portion of the Net Proceeds of the Fresh Issue to set up a dedicated lithium battery manufacturing facility. This facility will include the necessary plant and machinery, along with associated Interior & utilities work. The unit will be designed to scale progressively in line with our growth, enabling us to manage production capacity and operational efficiency effectively. For further details, see "*Objects of the Offer*" on page 105.

Establishing in-house lithium-ion battery manufacturing will provide several strategic advantages. First, it will reduce our reliance on external and overseas suppliers, thereby mitigating the risk of supply chain disruption and strengthening the reliability of our production schedule. Second, it will provide us with greater control over the quality, consistency, and availability of batteries, which are the most critical components of our vehicles. Third, it will allow us to manage product costs more effectively, supporting our objective of delivering accessible electric mobility while maintaining financial sustainability as we scale operations.

In addition, in-house battery manufacturing will facilitate closer integration between battery development and overall vehicle design. This synergy will enhance our R&D efforts, allowing us to develop batteries that are better optimized for range, thermal management, and safety performance. The integration will also provide the flexibility to incorporate technological improvements and innovations in battery chemistry, packaging, and performance as market requirements evolve.

We believe that progressively developing lithium-ion battery manufacturing capability will strengthen the operational foundations of our business. By internalizing this critical component, we will support the long-term goal of offering reliable, safe, and performance electric two-wheelers. Furthermore, we believe that this initiative will likely position us favourably as the Indian electric two-wheeler industry evolves toward greater localization and self-reliance in the EV value chain, creating a sustainable competitive advantage for us in the coming years.

b) Expand into the electric three-wheeler segment under our "*Warivo Karwaan*" brand

While our business has, to date, been focused on electric two-wheelers, we intend to extend our presence into the electric three-wheeler (E-3W) segment as a distinct avenue of growth in the future. We have adopted the brand name "*Warivo Karwaan*" for our proposed electric three-wheeler range and have received regulatory approvals for six variants under this brand, which we believe positions us to enter the segment in a structured and compliant manner.

The electric three-wheeler segment is, in our view, an attractive adjacency to our existing business. Electric three-wheelers address commercial mobility requirements that our two-wheeler portfolio does not serve, including last-mile passenger transportation, goods and cargo movement, fleet applications and specialised commercial use-cases. Demand in this segment is driven substantially by commercial and livelihood considerations, including the lower running and maintenance costs of electric vehicles relative to conventional vehicles, which we believe supports steady, utility-led adoption. Our entry into this segment would diversify our presence beyond personal mobility into the commercial electric vehicle category and broaden our addressable market.

We intend to pursue this expansion in a manner that builds on the capabilities we have already developed in our two-wheeler business. Our in-house product development and engineering team, our assembly-led manufacturing model, our quality assurance processes and our dealer-led distribution network provide a foundation that we believe can be extended, with appropriate adaptation, to the electric three-wheeler segment. We also believe that our initiatives in research and development and increase in manufacturing capacity would support our entry into and scaling of the E-3W segment over time.

We believe that a measured expansion into the electric three-wheeler segment under our "*Warivo Karwaan*" brand would diversify our revenue base, reduce our dependence on the electric two-wheeler category alone, and allow us to participate in the broader electrification of commercial mobility in India.

c) Build a technology-enabled after-sales, dealer and customer ecosystem

We believe that dependable after-sales service is one of the most important factors in building customer confidence in electric two-wheelers, particularly in the urban, semi-urban and emerging markets we serve, where a significant proportion of customers may be purchasing an electric vehicle for the first time. A first-time electric vehicle buyer evaluates not only the product, but also the assurance that the product will be supported reliably over its life. Accordingly, we intend to develop our after-sales service into a distinct, value-added pillar of our customer proposition, rather than treating it as a reactive support function.

Our after-sales framework presently combines dealer-level first resolution with centralised escalation, supported by a dedicated Company on-road service team for matters that require intervention beyond the dealer. We intend to strengthen this framework further through structured turnaround-time monitoring, dealer-level service capability building, training of service personnel, and improved availability of spare parts close to the customer, with the objective of delivering consistent and timely service across all of our markets and making our after-sales experience a reason for customers to choose and recommend our brands.

As part of this strategy, we are developing a Dealer Management System (DMS) intended to digitise and standardise the key aspects of dealer operations and after-sales service. The proposed system is intended to enable structured logging and tracking of customer complaints and service requests, real-time monitoring of resolution timelines, and management of dealer-facing processes such as ordering, inventory, billing and reporting. We believe that a DMS will automate and streamline the dealer experience, give us greater visibility over service performance across our network, support a smoother and more consistent onboarding and transition of processes as we add new dealers, and allow us to identify recurring service issues and act on them in a structured, data-driven manner.

We also intend to develop a connected mobile application designed to integrate with our electric two-wheelers. The proposed application is intended to enhance the ownership experience by enabling customers to access vehicle-related information and connected features, receive service and maintenance updates, and engage directly with our service and support framework. We believe that a connected application, working alongside our DMS, will allow us to remain engaged with our customers through the entire ownership lifecycle rather than only at the point of sale.

We believe that the combination of a strengthened after-sales framework, a technology-enabled Dealer Management System and a connected mobile application will improve customer satisfaction, encourage repeat purchases and referrals, improve the efficiency and consistency of our dealer network, and reinforce the long-term positioning of our brands.

d) Deepen our geographic presence and expand our dealer network

A central element of our growth strategy is to widen and deepen our distribution footprint across India. We have established a dealer-led distribution network of more than 350 active dealers across several states in India for the period ended on December 31, 2025; however, we believe that large parts of the country, particularly in southern and western India, remain underserved by our network relative to the level of electric two-wheeler demand we believe exists in those regions.

We intend to expand our network on a district-by-district basis, prioritising districts that combine meaningful electric two-wheeler demand, supportive state-level policies and the availability of suitable dealer partners. We propose to continue following our hub-and-spoke model, under which a master dealer at a district headquarters acts as the primary stock and brand point, supported by sub-dealers across the surrounding towns and rural belts.

We believe this model allows us to add reach in a measured and cost-efficient manner without the working capital and fixed-cost burden of a Company-owned retail network.

In parallel with adding new dealers, we intend to strengthen the depth of our presence in markets where we are already established, by appointing additional sub-dealers, improving product availability and supporting our dealers with localised marketing and customer-engagement activities. We believe that a network that is both wider in geographic coverage and deeper within each catchment will improve the accessibility of our products, support consistent sales volumes, and position us to participate as electric two-wheeler adoption broadens beyond metropolitan markets into Tier-2 and Tier-3 India.

e) Scale our manufacturing capabilities and improve operational efficiency at our Ellenabad facility

We intend to scale our manufacturing capabilities and improve operational efficiency at our existing manufacturing facility at Ellenabad, Haryana, which forms the core of our production operations. Our facility operates on an assembly-led manufacturing model, which we believe provides us with the flexibility to scale production in a measured manner as demand grows, without the lead time and capital intensity associated with establishing an entirely new facility. The proposed enhancement of capacity is intended to support higher production volumes, strengthen our material storage and handling capability, and reduce the risk of capacity constraints as our sales volumes, product portfolio and distribution network expand.

We intend to improve operational efficiency at the facility through better layout planning and material flow, which we expect to enable more efficient movement of components and finished vehicles, reduced handling and better utilisation of available space. We also intend to progressively strengthen our manufacturing and testing processes, where feasible, with the objective of supporting more consistent output, optimising the deployment of our workforce and reducing operational inefficiencies over time.

We believe that the enhancement of capacity and efficiency at our existing facility would also support our ability to cater to a wider range of customer requirements, including institutional and fleet customers, who may require greater consistency in production, quality and documentation. Enhancing capacity at our existing unit, rather than establishing a wholly new facility, allows us to scale in a cost-efficient manner while drawing on our established processes, quality systems, trained workforce and the operational experience built at the facility.

Through the enhancement and modernisation of operations at our Ellenabad facility, we aim to improve operational efficiency, support higher production volumes, and strengthen our manufacturing capabilities as our business scales.

Our Manufacturing facility

Our manufacturing operations are carried out at our facility located at Khewat No. 827min, Khatoni No. 908min & 827min, Rect. No. 366, Kila Nos. 16/2(3-8), 17/1(0-12), 16/1(3-8), 17/2/1(0-12), 17/2/2(6-16), 18/1(7-8), 18/2(0-12) Ellenabad, Sirsa - 125102, Haryana, India, situated within an established industrial belt in the state of Haryana. The facility is spread over an area of 22 kanal 16 marla, equivalent to approximately 11,533.54 square metres, and has been developed as an assembly-led manufacturing unit designed to support the production of electric two-wheelers across our "*Warivo*" and "*Warivo ECO*" brands and across both the low-speed and high-speed categories.

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Our manufacturing operations are based on an assembly-led manufacturing model. Under this model, key components and parts including batteries, motors, controllers, body panels, lamp assemblies and other parts are sourced from suppliers in accordance with our design, technical and quality specifications that have been given by us, and are then assembled, tested and dispatched from our facility. We believe that an assembly-led manufacturing model provides us with operational flexibility to manage our product mix across multiple models and variants, to scale production in line with demand, and to manage our working capital efficiently, while retaining control over build quality through structured quality checks at each stage of assembly.

The facility has been laid out to support an efficient and sequential production flow, with clear segregation between incoming material handling, assembly, testing, storage and dispatch functions. It comprises dedicated areas for incoming quality checks, vehicle assembly, battery testing, electronics inspection, product validation, warehouse operations, end-of-line testing, spare parts inventory and after-sales service support. This layout is intended to support consistency of output, traceability of components and an orderly movement of vehicles from sub-assembly through to final dispatch.

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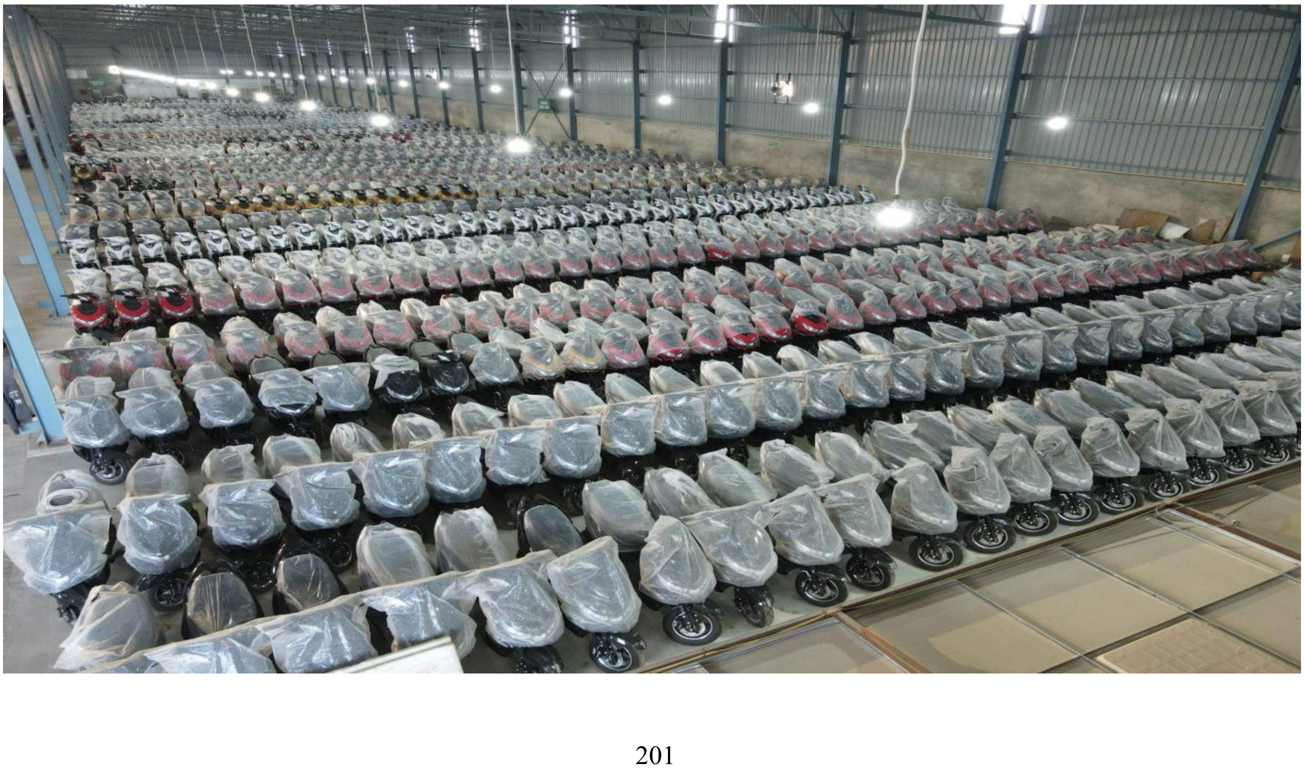
The vehicle assembly process is carried out on a standardised assembly line with defined workstations and controlled tools, and follows uniform procedures across our models and variants, which supports consistency across production batches. The facility is supported by customised testing infrastructure, including end-of-line dynamometer testing for finished vehicles, battery testing equipment for the evaluation of battery performance, and inspection arrangements for incoming electronic components. Quality checks are conducted at multiple stages of the production process, from incoming quality control through in-process checks to pre-delivery inspection, before a vehicle is cleared for dispatch. For further details, see "— *Our Manufacturing Process*" and "— *Quality Assurance and Quality Control*" on pages 199 and 205, respectively.

The facility includes dedicated internal storage areas for raw materials and components, work-in-progress and finished vehicles, as well as a dedicated spare parts inventory. Incoming components are stored within the facility in designated areas based on their handling and storage requirements, while finished vehicles are subjected to pre-delivery inspection, documented and stored prior to dispatch to our dealers.



Our manufacturing operations are supported by the utilities and ancillary infrastructure required for an assembly-led electric two-wheeler manufacturing facility, including power supply arrangements, battery charging and testing infrastructure, material handling systems and related support utilities. We are an ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 certified company, reflecting our focus on quality management, environmental management and occupational health and safety practices across our manufacturing operations.

The facility is located within an established industrial area in Haryana, with road connectivity that supports the inbound movement of components and the outbound dispatch of finished vehicles to our dealer network across India. We believe that our manufacturing infrastructure at Ellenabad, together with our experienced personnel and established assembly and quality processes, provides an operational foundation to support our current operations and our intended growth.

Installed Capacity and Capacity utilization

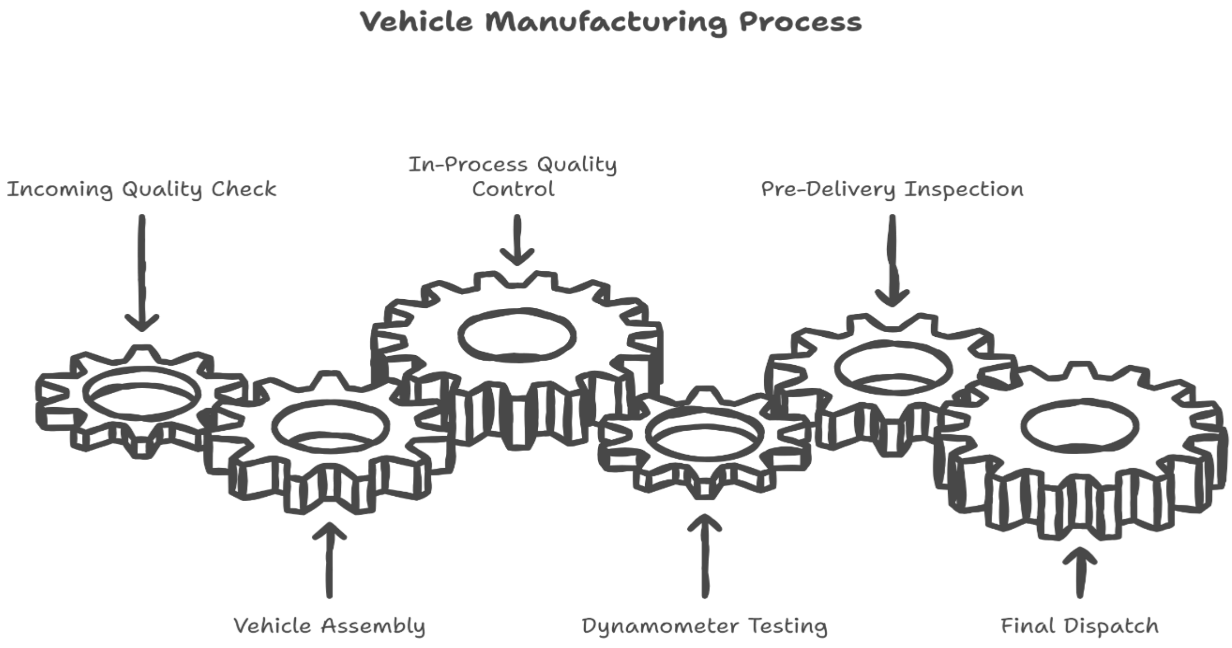
The following table sets forth the installed manufacturing capacity and capacity utilization of our manufacturing facility. Installed capacity refers to the maximum annual production capacity under normal operating conditions based on the available equipment and facilities, while capacity utilization represents the actual production achieved as a percentage of installed capacity for the relevant period.

For the Year/Period	Installed Capacity (In No. of Units)	Production Volume (In No. of Units)	Capacity Utilization (%)
For the period ended on December 31, 2025*	73,125	67,191	91.88%
Fiscal 2025	72,000	39,605	55.01%
Fiscal 2024	72,000	15,583	21.64%
Fiscal 2023	60,000	9,610	16.02%

Note:
** Not Annualised*
As certified by Er. Dinesh Kumar Chhangani, Chartered Engineer pursuant to certificate dated March 03, 2026.

Manufacturing Process

Our manufacturing process follows a structured, sequential workflow, designed to ensure consistency of build quality, traceability of components, and compliance with applicable quality and safety standards. The process is organised around an assembly-led model and broadly comprises six stages: ***Incoming Quality Check, Vehicle Assembly, In-Process Quality Control, Dynamometer Testing, Pre-Delivery Inspection,*** and ***Final Dispatch***. Each stage is governed by defined procedures and quality checks, so that a vehicle progresses to the next stage only after it has met the requirements of the preceding stage.



a) Incoming Quality Check (IQC)

The manufacturing process begins with the receipt of all components and parts required for the assembly of our electric two-wheelers. These components include batteries, motors, controllers, body panels, lamp assemblies, tyres, DC converters, and various electrical and mechanical sub-assemblies. Components are sourced from domestic and international suppliers, in accordance with our in-house design specifications, technical standards, and quality requirements.

Upon receipt, each component is subjected to a rigorous incoming quality check, which is designed to verify conformance with our specifications and requirements. The checks include visual inspection for physical defects, dimensional verification, functional testing of critical components, and validation of supplier documentation. The IQC process ensures that all parts entering the assembly line meet the standards we require, reducing the likelihood of defects in the final product.

Non-conforming components are segregated immediately and either returned to the supplier or subjected to corrective measures in line with our internal procedures. This helps maintain production efficiency while ensuring that only validated and certified components are used in assembly. The incoming quality check process is critical not only for safety and reliability but also for the long-term performance and durability of our vehicles.

All validated components are then transferred to the designated raw material storage zones within the facility. Proper storage, handling, and material tracking are implemented to maintain traceability, allowing each component to be linked back to its batch and supplier. This traceability is critical for quality audits, warranty claims, and continuous improvement initiatives.

IQC is not merely a compliance requirement; it forms the foundation for the entire production workflow. By verifying every component at this initial stage, we ensure that the assembly process proceeds smoothly, minimizing rework and supporting our objective of delivering consistent vehicle quality across our product portfolio.

b) Vehicle Assembly

After components are cleared at the IQC stage, they are issued to the assembly line, where vehicles are built on a standardised assembly line with defined workstations. The assembly process is carefully structured so that each stage of construction follows a predefined sequence, maintaining consistency across different models and variants.

The first step in assembly involves the chassis build-up, including the fitment of frame components, rear shockers, swing arms, and footrests. Motors, controllers, and battery packs are then installed and secured using torque-controlled tools, ensuring proper alignment and mechanical safety. Electrical wiring and harnesses are routed carefully and checked for continuity, insulation integrity, and connection reliability.

Next, the body panels, GC panels, and lamp assemblies are installed. This process is performed with attention to both structural integrity and cosmetic finish, including alignment of panels, paint quality, and assembly tolerances. Each sub-assembly is verified at the workstation for proper fitment before proceeding to the next stage.

Finally, running components such as wheels, brakes, suspension, and steering systems are assembled and calibrated. Each workstation has specific checkpoints, where technicians confirm the proper fitment and functioning of each component. The assembly line is designed to minimise handling errors, maximise productivity, and ensure uniformity in build quality.

The assembly stage integrates both mechanical and electrical systems, ensuring that each vehicle is operationally complete before moving on to in-process quality control. The structured workflow and standardised procedures allow us to scale production efficiently while maintaining standards of quality and performance across all models.

c) In-Process Quality Control (IPQC)

While the vehicle progresses through the assembly line, in-process quality control (IPQC) is conducted at multiple predefined points. The purpose of IPQC is to ensure that critical operations are completed correctly before the vehicle moves to the next stage, preventing defects from accumulating downstream.

IPQC checks include verification of electrical connections, torque of fasteners, alignment of sub-assemblies, functional performance of installed components, and structural integrity. Each checkpoint is performed using calibrated tools, standardized procedures, and visual inspection. Deviations are flagged immediately, and corrective action is taken before allowing the vehicle to continue along the line.

By conducting quality control throughout the assembly process, we try to identify and resolve issues early, reducing the need for rework at later stages and ensuring consistency across production batches. IPQC also allows the assembly team to document key metrics, which are used for ongoing process improvement and training purposes.

This stage plays a crucial role in ensuring safety and reliability, particularly for components such as battery packs, controllers, and motors, where minor deviations can impact performance. IPQC ensures that vehicles conform to the required quality and regulatory standards at every step.

The integration of IPQC into the assembly process is a critical aspect of our manufacturing philosophy, reinforcing our commitment to high-quality production and providing confidence to customers and investors regarding product reliability.

d) Dynamometer Testing and Performance Validation

Once assembly and in-process checks are complete, each vehicle undergoes dynamometer (dyno) testing to simulate real-world operating conditions in a controlled environment. Dyno testing evaluates motor efficiency, battery performance, braking, load handling, speed, and electrical system functionality.

This stage ensures that the vehicle performs in accordance with its design specifications and safety requirements. Any deviations from expected performance are logged and analysed, and corrective measures are implemented before the vehicle proceeds to pre-delivery inspection. Dyno testing also allows us to validate design enhancements, ensuring that all new models or feature updates perform reliably under standard operational conditions.

In addition to functional testing, dyno tests are used to verify consistency across units, confirming that each vehicle meets the same performance standards. This contributes to both product reliability and customer satisfaction.

Performance validation at this stage is critical to identifying latent defects that may not be visible during assembly. By ensuring vehicles meet operational expectations before final inspection, we minimize field failures and enhance brand reputation.

Dyno testing complements both assembly and IPQC, providing a quantitative assessment of vehicle performance that is essential for regulatory compliance and customer confidence.

e) Pre-Delivery Inspection (PDI)

Following successful dyno testing, each vehicle undergoes Pre-Delivery Inspection (PDI), which is the final quality checkpoint prior to dispatch. PDI is a comprehensive evaluation of electrical, mechanical, aesthetic, and functional aspects.

Electrical systems are checked for proper operation, including lights, indicators, switches, and connectors. Mechanical inspections cover brakes, suspension, steering, wheels, and frame alignment. Cosmetic inspections verify panel alignment, paint quality, and finish. Functional tests ensure that all systems operate as intended.

Vehicles that fail any PDI checks are either reworked immediately or placed in the rework zone for corrective action. This step ensures that only vehicles meeting our quality standards reach the dealers. PDI also includes verification of vehicle identification numbers and documentation to maintain traceability.

The PDI stage is critical for customer satisfaction, as it ensures that every vehicle leaving the factory is operationally sound, visually intact, and ready for delivery. This stage also supports warranty compliance and reduces the likelihood of post-delivery issues.

PDI completes the structured quality assurance framework, bridging assembly and final dispatch, and reinforces our commitment to consistent, quality electric vehicles.

f) Final Dispatch

Vehicles that have cleared PDI are then moved to the finished goods inventory, where they are packaged, labelled, and documented for dispatch. Dispatch schedules are coordinated with dealers across India to ensure timely delivery while maintaining product integrity.

Final dispatch involves verification of packaging, loading, and shipment documentation, ensuring that the vehicle reaches the dealer in optimal condition. This stage closes the production cycle and prepares vehicles for market delivery, linking manufacturing efficiency directly to customer satisfaction.

By combining structured manufacturing, in-process quality control, dyno-based performance validation, pre-delivery inspection, and controlled dispatch, we ensure that every electric two-wheeler delivered to the market meets quality standards of safety, performance, and reliability.

Quality Assurance and Quality Control

Quality is an important aspect of our operations, given the safety-sensitive nature of electric two-wheelers and the importance of reliability to customer confidence in electric mobility. We have established a structured quality assurance and quality control framework that operates across the stages of our manufacturing process, with the objective of ensuring that our vehicles consistently meet our design specifications and applicable quality and safety standards.

Our quality systems are supported by external certifications. We are an ISO 9001:2015 certified company in respect of quality management systems, an ISO 14001:2015 certified company in respect of environmental management systems, and an ISO 45001:2018 certified company in respect of occupational health and safety management systems. We believe that these certifications reflect our adoption of documented, process-driven systems across quality, environmental and workplace-safety practices, and support the standardisation and discipline of our operations.

Our quality framework operates at multiple stages of the manufacturing process. At the incoming stage, components and parts are subjected to an incoming quality check, under which they are inspected and verified against our approved technical and quality specifications before being accepted for use in production. During assembly, in-process quality control checks are carried out at defined points along the assembly line to verify that critical operations, including electrical connections, component fitment and sub-assembly functionality, have been completed correctly. On completion of assembly, vehicles undergo performance validation, including end-of-line dynamometer testing, followed by a pre-delivery inspection covering the electrical, mechanical, aesthetic and functional aspects of the vehicle. A vehicle is cleared for dispatch only after it has successfully passed the pre-delivery inspection.

Our quality function is supported by customised testing infrastructure at our facility, including end-of-line dynamometer testing equipment for finished vehicles, battery testing equipment for the evaluation of battery performance, and inspection arrangements for incoming electronic components. The use of standardised workstations, controlled tools and uniform procedures across our models and variants is intended to support consistency of build quality across production batches.

Our quality assurance framework also extends to our supply chain. Components and parts are required to conform to our design, technical and quality specifications, and certain of our supply arrangements with overseas suppliers require those suppliers to comply with applicable Indian standards and certification frameworks and to provide supporting test reports and documentation. We believe that applying quality requirements at the incoming stage, in addition to in-process and pre-delivery stages, supports the overall reliability of our vehicles.

We believe that our structured quality assurance and quality control framework, supported by our testing infrastructure and our standardised processes, enables us to maintain consistency in the quality, performance and safety of our products, and supports customer confidence in our brands.

Research and Product Development

We regard in-house research and development as a core element of our business. Our product development and engineering team is responsible for the design, engineering, prototyping, testing and refinement of our electric two-wheelers, and works on both the development of new models and variants and the continuous improvement of our existing portfolio.

Our research and development activities are oriented towards the practical requirements of our customers and our markets. New product ideas and feature improvements are identified on the basis of customer feedback, dealer inputs, market trends, safety standards and evolving regulatory requirements. Once a concept is identified, our team evaluates it internally with respect to technical feasibility, user convenience, manufacturability, component compatibility and compliance with applicable vehicle standards, before it is taken forward into design and engineering.

Our development process moves from concept and design to prototype development, component-level testing, vehicle assembly trials and performance validation. We test critical vehicle parameters, including battery performance, motor efficiency, controller response, braking performance, load capacity, range, electrical safety, ride stability and overall durability. A design or feature improvement is taken into commercial production only after it has been validated through this process. Our research and development team works closely with our manufacturing and quality functions, which we believe enables design changes and product improvements to be translated into production in a structured manner.

We propose to utilise a portion of the Net Proceeds of the Issue towards research and development, comprising the development of hardware, software and firmware and the acquisition of equipment for product testing and validation. We believe that this proposed investment will further strengthen our in-house development and validation capability. For further details, see "*Objects of the Offer*" on page 105.

We believe that our in-house research and development capability allows us to develop differentiated products, improve the quality, reliability and cost efficiency of our vehicles, reduce our dependence on third-party design, and respond to changes in customer preferences and regulatory requirements over time.

Raw Materials, Supply Chain and Procurement

Our manufacturing operations are based on an assembly-led model, and our raw material requirements consist principally of the components and parts used in the assembly of our electric two-wheelers. These include batteries, electric motors, controllers, DC converters, wiring harnesses, body and plastic panels, lamp and lighting assemblies, tyres and rims, suspension components, braking systems and other electrical and mechanical parts.

We source our components from a combination of overseas and domestic suppliers. A significant part of our requirement for certain critical components, including batteries, motors and body and lamp assemblies, is met through formal supply and agency agreements with overseas manufacturers. These agreements set out delivery timelines, technical and quality specifications, certification obligations and warranty terms. We believe that sourcing key inputs under formal agreements supports continuity of supply, predictability of quality and clearer contractual recourse in the event of a supply or quality failure.

To reduce our exposure to risks arising from geopolitical developments, changes in trade or import policy, currency movements and logistics disruptions, we also maintain sourcing relationships with domestic vendors in India for certain components, which are intended to serve as a contingency channel that can be drawn upon in the event of an interruption to our overseas supply.

Our procurement function is aligned with our production planning. We determine our component requirements on the basis of production schedules and dealer demand, and place orders with our suppliers accordingly. Incoming components are subjected to an incoming quality check before being accepted for use in production, and validated components are held in designated storage zones within our facility.

We believe that our combination of formalised overseas supply agreements and domestic contingency sourcing, together with a procurement process aligned to our production planning, supports the resilience and reliability of our supply chain.

Sales, Distribution and Dealer Network

We sell our electric two-wheelers in India through a dealer-led distribution network. As on the date of this Draft Red Herring Prospectus, our network comprises more than 350 active dealers across various states in India for the period ended on December 31, 2025. We currently derive our revenue from operations entirely from sales within India.

Our distribution network is organised on a hub-and-spoke basis. Under this structure, a master dealer, typically located at a district headquarters, acts as the primary stock and brand point for a territory, and is supported by sub-dealers located across the surrounding towns and rural belts. We believe that this structure enables us to extend our reach across a territory in a measured and cost-efficient manner, and to maintain product availability and brand visibility across urban, semi-urban and emerging markets, including Tier-2 and Tier-3 towns.

Our dealers are responsible for retail sales, customer engagement, local marketing and first-level after-sales support within their territories. We support our dealers through the supply of vehicles and spare parts, marketing and branding support, product training and centralised escalation support, including a dedicated Company on-road service team. We sell our vehicles to our dealers, who in turn sell to end customers; our dealers therefore function as our principal route to market.

The State wise Bifurcation of Active dealers Set out below based on our Restated Financial Information, from various states in India for the period ended December 31, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023:

State	Period Ended on December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Assam	1			
Bihar	10	4	5	2
Chandigarh	1			
Chhattisgarh	3	1	2	2
Delhi	5	1	2	3

State	Period Ended on December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Gujarat	21	1	1	
Haryana	65	38	32	27
Jammu & Kashmir	1			
Himachal Pradesh			1	
Jharkhand	7	4	1	1
Madhya Pradesh	34	11	4	1
Maharashtra	4		2	4
Puducherry			1	
Odisha	2	3		
Punjab	45	20	21	13
Rajasthan	61	26	31	13
Telangana	4			
Tripura	1			
Uttar Pradesh	103	27	26	13
Uttarakhand	6			
West Bengal	22	5	4	1
TOTAL	**396**	**141**	**133**	**80**

We intend to continue expanding and deepening our dealer network as part of our growth strategy. For further details, see "— *Our Strategies*" on page 197. We believe that our dealer-led distribution model, combining wide geographic reach with a capital-efficient, asset-light structure, is well suited to the markets we serve and supports the scalability of our business.

Logistics and Distribution

Our logistics operations form an integral part of our overall business framework, supporting the efficient procurement of raw materials and timely delivery of finished products to our customers. We do not own any significant logistics infrastructure and transportation of goods is primarily outsourced to third-party logistics service providers.

Our inbound logistics operations comprise the sourcing and procurement of raw materials from both domestic and international suppliers. A substantial portion of these raw materials is procured from international suppliers and is shipped via sea freight to designated ports in India, from where the materials are subsequently transported to our manufacturing facility through road transport.

Our outbound logistics operations involve the dispatch of finished goods from our manufacturing facility based on orders received from our dealers and customers. For such dispatches, we engage with courier service providers and also undertake deliveries through vehicle-based transportation, depending on dealer requirements, order size and delivery timelines. This approach enables us to cater to a diverse customer base across multiple locations in a timely and cost-efficient manner.

Our logistics framework is closely integrated with our procurement and production processes, enabling effective coordination across the supply chain. We follow inventory management practices to ensure efficient movement of materials and finished goods and maintain inventory levels based on demand requirements. This integration allows us to optimize operational efficiency, reduce transit lead times, and maintain flexibility in responding to fluctuations in demand and customer requirements.

Overall, our logistics and distribution processes are structured to support efficient supply chain management, timely delivery of products and operational flexibility.

After-Sales Service

We consider after-sales service to be an important part of our customer proposition, particularly because a significant proportion of our customers are first-time electric vehicle buyers, for whom reliable after-sales support is an important consideration in the ownership experience.

We operate a structured, multi-layered after-sales service framework. Routine maintenance and service requests are handled in the first instance by our dealers, who provide first-level service support within their territories. Matters that require additional support are addressed through centralised escalation, and where dealer-level support is unavailable or insufficient, our dedicated Company on-road service team provides direct intervention to resolve customer concerns. We believe that this combination of dealer-level service and Company-managed on-road support enables us to address service-related matters across our markets in a timely manner.

Our after-sales framework is supported by warranty coverage on our vehicles and by the availability of spare parts. Certain models under our "*Warivo*" brand are offered with a three-year warranty. Spare parts are made available through our dealer network so that parts are stocked close to the customer.

As part of our growth strategy, we intend to strengthen our after-sales service further, including through structured turnaround-time monitoring, dealer-level service capability building, and the development of a Dealer Management System and a connected mobile application. For further details, see "— *Our Strategies*" on page 197

We believe that a dependable after-sales service framework supports customer confidence, encourages repeat purchases and referrals, and reinforces the positioning of our brands.

Utilities

Our manufacturing operations at our Ellenabad facility are supported by the utilities and ancillary infrastructure required for an assembly-led electric two-wheeler manufacturing unit. Our principal utility requirements are electric power, which is used for our assembly operations, battery charging and testing infrastructure, end-of-line testing equipment, material handling, lighting and general plant operations. We source our power requirements from the state electricity grid, supported by solar panels installed as a backup to enable continuity of operations in the event of grid disruptions to enable continuity of operations. Our facility is also supported by water for general plant and sanitation purposes, and by other ancillary infrastructure including compressed air and material handling systems used in our assembly and testing operations. We believe that the utilities available at our facility are adequate for our current scale of operations.

Marketing and Brand Building

We market our products under our two brands, "*Warivo*" and "*Warivo ECO*", which are positioned to address distinct customer propositions, with "*Warivo*" positioned as our design-led range and "*Warivo ECO*" as our value-focused range.

Our marketing approach is built around our dealer network, which serves as the primary point of customer contact and brand presence in our markets. We support our dealers through branding and marketing material, product displays and demonstrations, and local marketing and customer-engagement activities. We believe that dealer-level visibility, in the form of dealership signage, displays and on-ground presence, is particularly important in the Tier-2 and Tier-3 markets that form a significant part of our network.

We also undertake brand-building activities through digital and other media channels, product launches and participation in local and regional engagement activities, with the objective of building awareness and recall for our brands.

We believe that our brand-building efforts, combined with our differentiated, design-led products and our dealer-led distribution network, support customer recall and the long-term positioning of our brands.

Environment, Health and Safety

Our manufacturing operations, which primarily involve the assembly, testing and dispatch of electric two-wheelers, are subject to laws and regulations relating to occupational health and safety, workplace conditions and environmental protection, including requirements concerning emissions, the handling and discharge of waste, and the safety of personnel and equipment.

We are committed to conducting our operations in compliance with applicable environmental, health and safety laws and with the conditions stipulated under the licences and approvals applicable to our facility. In support of this, we are certified under ISO 14001:2015 in respect of environmental management systems and ISO 45001:2018 in respect of occupational health and safety management systems, which we believe reflect our adoption of structured, documented systems in these areas.

In relation to occupational health and safety, we have adopted policies and procedures intended to provide a safe working environment at our facility. These include the identification and assessment of workplace risks, the implementation of corresponding control measures, the use of safe operating procedures at our assembly and testing workstations, and training and awareness programmes for our employees and workers. As our operations are assembly-led and do not involve heavy chemical or process-intensive manufacturing, our health and safety focus is directed principally towards the safe handling of components, including batteries and electrical systems, the safe use of tools and equipment, and electrical and fire safety at the facility.

In relation to environmental management, we seek to manage the waste generated from our assembly and related activities, including packaging waste and other materials, in accordance with applicable environmental requirements. We endeavour to operate our facility in a manner that is consistent with applicable environmental norms and the conditions of our approvals. For further information, see "*Key Regulations and Policies*" on page 212

Human Resource

Our operations are dependent on the availability of skilled personnel across management, technical, project execution, and support functions. Our human resource policies are focused on recruitment, training, and retention of personnel to meet operational requirements. We provide training to employees, where necessary, to support project execution and operational efficiency.

As on December 31, 2025, our total workforce comprised 135 personnel on our payroll and also, we employee daily wage labourers as and when required, categorized by function as follows for personnel on our payroll:

Department	No. of personnel
Management	6
Manufacturing & Production	25
Sales & Marketing	34
Supply Chain & Logistics	18
After-Sales & Service	30
HR, Admin & IT	9
Quality, R&D	3
Finance, Legal & Compliance	10
Total	**135**

None of our employees are represented by any labour union or covered by any collective bargaining agreements. We have not experienced any material work stoppages during the periods under review.

Attrition rate of the employees in the past 3 Fiscal years and stub period is as per the details given below: -

Particulars	December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Attrition Rates (1)	23.74%	51.81%	69.03%	22.22%
No. of employees who resigned during the period	26	50	78	26
Closing total number of employees as of the end of the period	135	84	109	117

Note: (1) Attrition percentage = Cumulative voluntary attrition during the period / average headcount during the period.
As certified by M/s. Goyal & Company Chartered Accountants, by way of their certificate dated June 25, 2026.

Details of Employees' Provident Fund and Employees State Insurance Corporation for the month of December 31, 2025:

Details of Employees' Provident Fund and Employees State Insurance Corporation for the period ended December 31, 2025			
Particulars	**Number of employees registered**	**Employee contribution Amount paid (₹ in lakhs)**	**Employer contribution Amount paid (₹ in lakhs)**
Employees' Provident Fund	65	1.06	1.06
Employees State Insurance Corporation	25	0.03	0.11
Non EPF	70	-	-
Non ESIC	110	-	-

Note: *The total number of employees outstanding on December 31, 2025 are 135 as sourced from actuarial valuation report. Out of these, 65 employees are covered under EPF, while the remaining 70 are not covered under EPF. Similarly, 25 employees are covered under ESIC, while 110 employees are not covered under ESIC.*
**As certified by M/s. Goyal & Company Chartered Accountants, by way of their certificate dated June 25, 2026.*

Intellectual property

We regard our intellectual property, particularly our brands and our proprietary designs, as important to our business. Our intellectual property consists principally of trademarks in respect of our brands and product names, design registrations in respect of our electric vehicles and their components, and our registered domain name. As on the date of this Draft Red Herring Prospectus, our Company holds the following intellectual properties, and which are pending for approval:

Trademarks: We had 5 registered trademarks and 12 pending trademark applications, as on the date of this Draft Red Herring Prospectus.

Designs: We had twelve registered designs, each of which has been accepted and published, and two pending design applications, as on the date of this Draft Red Herring Prospectus.

For further information, see "*Government and Other Approvals*" on page 308.

Competition

Set out below are brief profiles of certain players operating in the electric two-wheeler and three-wheeler segment, whose business activities overlap with one or more of our product categories, end-use applications or target markets. These companies are not strictly comparable to our Company in terms of scale, product mix or business model, and the information below has been compiled from publicly available sources:

Zelio E-Mobility Limited, established in 2021, is an electric two-wheeler manufacturing company based in (Haryana) India, focused on providing affordable and accessible low-speed electric scooters for daily commuting. The company primarily caters to price-sensitive consumers in Tier 2 and Tier 3 cities, offering a range of license-free electric scooters designed for students, elderly riders, and short-distance urban users. Over the years, it has expanded its product portfolio with multiple variants emphasizing simplicity, low maintenance, and cost efficiency. The company operates through a growing dealership network and focuses on delivering practical mobility solutions with an emphasis on affordability, ease of use, and localized market penetration. *(Source: D&B Report)*

Tunwal E-Motors Limited, established in December 2018, is a 100% electric two-wheeler and three-wheeler manufacturing company based in Pune, Maharashtra, focused on designing, developing, manufacturing, and distributing affordable and eco-friendly electric scooters. The company caters to a range of consumer segments across urban, semi-urban, and rural markets, offering both electric two-wheelers and three-wheelers for varied commuting needs. The product portfolio includes variants such as the Alfa Pro, Alfa Lite, Storm XL, Storm ZX, Lithino Pro, and Mini Lithino, emphasizing affordability, low maintenance, and sustainable commuting. The company operates through a dealership network of 400+ dealers across India and focuses on delivering practical electric mobility solutions with an emphasis on accessible pricing, after-sales service, and localized market penetration. *(Source: D&B Report)*

Collaborations

As on date of this Draft Red Herring Prospectus, our company has currently not entered into any technical or financial collaboration agreements.

Insurance

Our operations are subject to risks inherent to our business, which include defects, liability for product and/or property damage, malfunctions and failures of manufacturing equipment, fire, riots, strikes, explosions, loss-in-transit for our products, accidents, personal injury or death, environmental pollution and natural disasters. We may also be subject to product liability claims if the products that we manufacture are not in conformity with our contractual arrangements.

To protect against such risks, we maintain insurance coverage under various policies. Our principal types of insurance coverage include fire and allied perils insurance and burglary insurance with respect to our manufacturing facilities and stock, marine cargo insurance for our import shipments, motor and vehicle insurance for our commercial and private vehicle fleet, and group employee insurance for our workforce.

We believe that our current insurance coverage is adequate for the nature and scale of our operations. However, we do not maintain comprehensive insurance coverage for all potential risks associated with our business. Our policies are subject to standard terms, limitations and exclusions and may not cover all losses that may arise. To the extent that we suffer any uninsured loss or a loss in excess of our insured limits, our business, results of operations and financial condition may be adversely affected. We periodically review our insurance coverage to ensure it remains adequate as our business grows. For further details, see "*Risk Factors – Our insurance coverage may not be adequate to protect us against all potential losses, which may have a material adverse effect on our business, financial condition, cash flows and results of operations*" on page 62.

Corporate Social Responsibility

We have constituted a corporate and social responsibility committee and have adopted and implemented a CSR Policy pursuant to which we carry out CSR activities. In terms of our CSR policy our CSR expenditure may be towards, amongst others, eradicating hunger, poverty and malnutrition, promoting health care, promoting education, promoting gender equality, empowering women, ensuring environmental sustainability, ecological balance etc. For Fiscal 2025, we spent ₹7.05 lakhs towards CSR activities in compliance with applicable laws.

Properties

The following table sets forth the locations and other details of the properties owned by our Company:

Sr. No.	Nature of the Property	Address of the property	Area of the Property	Ownership Status
1	Manufacturing Unit	Khewat No. 827min, Khatoni No. 908min & 827min, Rect. No. 366, Kila Nos. 16/2(3-8), 17/1(0-12), 16/1(3-8), 17/2/1(0-12), 17/2/2(6-16), 18/1(7-8), 18/2(0-12) Ellenabad, Sirsa - 125102, Haryana, India	admeasuring 22 Kanal 16 Marla (approximately 11,533.54 sq. mtrs.)	Owned

Following properties are taken on lease / sub-lease / leave & license by our company:

Sr No.	Date of the agreement	Name of owner	Area of the property	Address of the property	Period of agreement	Rent (amount in ₹)	Purpose
1.	June 18, 2026	Neelam Pasricha	Admeasuring to 3,600 sq. ft	DCG1-818-819, DLF Corporate Green, Sector-74A, Narsinghpur, Gurgaon, Narsinghpur, Haryana -122004 India.	11 months	2,36,000 per month	Registered Office
2.	August 21, 2025	Madhu Malti	Admeasuring to 1,461 sq. ft	Apartment no. 03-04, Tower B, 3rd Floor in the Project "The Palm Premier", the Palm hill society, sector 77, in the village, shikohpur, Tehsil Manesar, Gurugram - 122004, Haryana	11 months	₹43,000/- per month	Guest House
3.	March 05, 2026	Ajay Singh	Admeasuring to 6 Kanal 10 Marla (approximately 3,288.07 sq. mtrs.)	1/10th Share Of Land Of Khewat No. 1870, Khtoni No. 1952 To 1954, Kita 13, Ellenabad, Haryana	11 Month	₹15,000/- per month	Warehouse
4.	May 25, 2026	Usha Daharwal	Admeasuring to approximately 10,500 Sq ft	Khasra No. 370, Village and Post – Dharpiwada, Tehsil Lalburra, Dist Balaghat, Madhya Pradesh-481331	11 Month	₹48,000/- per month	Proposed Depot
5.	June 15, 2026	Neetu Garg and Ritu Garg	Admeasuring to total approximately	Khewat No.: 251, Khatauni No.291, Murabba No.: 303, Killa No.: 12/3/3-,	5 years	₹50,000/- per month	Proposed lithium-ion battery manufacturing

Sr No.	Date of the agreement	Name of owner	Area of the property	Address of the property	Period of agreement	Rent (amount in ₹)	Purpose
			11,660 sq. ft /1,083 Sq mtrs	and Khewat No.: 317, Khatauni No.: 359, Murabba No.: 303 Killa No.: 12/3/4 and Khewat No.: 489, Khatauni No.: 540, Murabba No.: 303, Killa No.: 12/3/5, Ellenabad, Sirsa - 125102, Haryana, India			facility ("**Li-ion Facility**")

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KEY REGULATIONS AND POLICIES

Except as otherwise specified in this Draft Red Herring Prospectus, we are subject to several central and state legislations which regulate substantive and procedural aspects of our business.

Additionally, our operations require sanctions from the concerned authorities, under the relevant Central and State legislations. The following is an overview of some of the important laws, policies and regulations which are pertinent to our business. Taxation statutes such as the I.T. Act, GST and applicable Labour laws, contractual laws, and intellectual property laws as the case may be, apply to us as they do to any other Indian company. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. The regulations set out below may not be exhaustive and are only intended to provide general information to Investors and are neither designed nor intended to be a substitute for professional legal advice.

Business and/or key industry and/or trade related laws and regulations

The Motor Vehicles Act, 1988 and the Central Motor Vehicles Rules, 1989, each as amended (the "MV Act" and the "MV Rules, respectively)

The MV Act and the MV Rules provide for quality, safety, and performance standards applicable to motor vehicles, including electric vehicles, and their parts, components and assemblies. The Central Government may direct a manufacturer to recall motor vehicles of a particular type or its variants if the defect in that particular type of motor vehicle is harmful to the environment, driver or occupants of such motor vehicle or other road users and has been reported to the Central Government by: (i) such percentage of owners; or (ii) a testing agency; or (iii) any other source. Further, if a manufacturer notices a defect in a motor vehicle manufactured by them, the manufacturer may, subject to certain conditions, be required to notify the Central Government of such defect and, where necessary, initiate recall proceedings in compliance with the MV Act and the MV Rules.

Automotive Indian Standard Certification (AIS certification)

The Automotive Indian Standards (AIS) certification was introduced in 1989 under the Central Motor Vehicle Rules, 1989 (CMVR) to enhance traffic safety and ensure the quality and reliability of automotive components. The certification is conducted by semi-governmental agencies such as the International Centre for Automotive Technology (ICAT), a division of the NATRiP Implementation Society (NATIS), Government of India. AIS certification is mandatory for critical automotive components including brakes, tyres, carburettors, lamps and reflectors, batteries, seat belts, door locks, fuel tanks, and vehicle number plates. Certain products, such as rims and automotive glass, may also be certified under AIS but are additionally required to obtain Bureau of Indian Standards (BIS) certification. The certification process involves factory inspections, product testing, marking of certified products, and submission of required documentation, ensuring compliance with prescribed safety and quality standards.

The Consumer Protection Act, 2019 (the "Consumer Protection Act") and rules made thereunder

The Consumer Protection Act and the rules framed thereunder provide for the establishment of the Central Consumer Protection Authority (CCPA) to regulate matters relating to the violation of consumer rights, unfair trade practices, and false or misleading advertisements that are prejudicial to the interests of the public and consumers. Key features of the Consumer Protection Act include a broader definition of "consumer," flexibility for e-filing of complaints, imposition of product liability, recognition of product liability actions, an expanded definition of unfair trade practices, and provision for alternative dispute resolution. The Act prescribes penalties for, among other things, manufacturing for sale, storing, selling, distributing, or importing products containing adulterants, and publishing false or misleading advertisements. In addition, the Consumer Protection (E-Commerce) Rules, 2020, issued under the Act, apply to goods and services bought or sold over digital or electronic networks, across all e-commerce models. These rules specify the duties and responsibilities of sellers, e-commerce entities, and inventory e-commerce entities, and define the liabilities of marketplace e-commerce entities.

Legal Metrology Act, 2009 ("LM Act") and the Legal Metrology (Packaged Commodities) Rules, 2011 ("Packaged Commodity Rules")

The Packaged Commodities Rules, each as amended, provide the legal framework for the establishment and enforcement of standards of weights and measures and for regulating trade and commerce in weights, measures and goods sold or distributed by weight, measure or number. The LM Act mandates that all units of weights and measures used by an entity shall conform to the metric system based on the International System of Units. The LM Act and the rules framed thereunder regulate, inter alia, the verification and stamping of weights and measures, the labelling and packaging of commodities, the notification of government-approved test centres for verification of weights and measures, and prescribe penalties and compounding mechanisms for offences under the LM Act.

Any non-compliance with the provisions of the LM Act may result in monetary penalties and, in certain cases, seizure of goods or imprisonment, in accordance with the provisions thereof. The Packaged Commodities Rules lay down specific requirements applicable to packages intended for retail sale, wholesale packages and packages meant for export and import of commodities, including mandatory declarations and labelling requirements, and provide for registration of manufacturers, packers and importers. The Packaged Commodities Rules also contain specific provisions governing e-commerce transactions involving packaged commodities.

The Bureau of Indian Standards Act, 2016 (the "BIS Act")

The BIS Act provides for the establishment of the Bureau of Indian Standards ("BIS") for the harmonious development of standardization, conformity assessment and quality assurance activities relating to goods, articles, processes, systems and services. The BIS Act sets out the functions of the BIS, which include, inter alia: (a) recognition of any standard established for any article, goods, process, system or service by any institution in India or elsewhere as an Indian Standard; (b) specification of a standard mark of such design and containing such particulars as may be prescribed to represent a particular Indian Standard; (c) undertaking testing of samples for purposes other than conformity assessment; and (d) carrying out activities relating to legal metrology. Further, the BIS Act empowers the Central Government, in consultation with the BIS, to mandate the compulsory use of a standard mark in respect of any goods or processes, where it considers such requirement expedient in the public interest. The BIS Act also prescribes penalties for contravention of its provisions.

Machinery and Electrical Equipment Safety (Omnibus Technical Regulation) Order, 2024

The Machinery and Electrical Equipment Safety (Omnibus Technical Regulation) Order, 2024, issued by the Ministry of Heavy Industries under the Bureau of Indian Standards Act, 2016, prescribes mandatory safety and conformity requirements for specified categories of machinery and electrical equipment placed in the Indian market. The Order requires manufacturers and importers of covered machinery and electrical equipment to obtain certification from the Bureau of Indian Standards under Scheme X and to comply with the applicable Indian Standards prior to the manufacture, import, sale or distribution of such products in India. The implementation of the certification requirements under the Order has been deferred and is currently scheduled to come into effect from 1 September 2026 in respect of the machinery and electrical equipment specified therein. The applicability of the Order to assemblies, sub-assemblies and components is proposed to be notified separately by the Government.

The Electricity Act, 2003 (the "Electricity Act")

The Electricity Act is the central legislation which consolidated the laws relating to generation, transmission, distribution, trading and use of electricity and generally for taking measures conducive to development of electricity industry, promoting competition therein, protecting interest of consumers and supply of electricity to all areas, rationalisation of electricity tariff, ensuring transparent policies regarding subsidies, promotion of efficient and environmentally benign policies, constitution of central electricity authority, regulatory commissions and establishment of an appellate tribunal. In accordance with the provisions of the Electricity Act, electricity generating companies are required to obtain a licence to establish, operate, and maintain generating stations, sub-stations, tie-lines and dedicated transmission lines. Under the Electricity Act, the State Electricity Regulatory Commissions are required to promote co-generation and generation of electricity from renewable sources of energy.

Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2023 (the "CEA Regulations")

The CEA Regulations, notified in supersession of the Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2010, prescribe safety requirements applicable to electric supply lines, electrical plants and apparatus. Under the CEA Regulations, generating units above the prescribed capacity are required to undergo inspection by the Electrical Inspector prior to commissioning. The CEA Regulations also stipulate additional safety requirements for electric vehicle charging stations, including compliance with prescribed safety standards, use of fire-retardant materials for equipment enclosures, and maintenance of records relating to design, construction and labelling, including relevant test certificates.

Information Technology Act, 2000 (the "IT Act") and the Information Technology (Reasonable Security Practices and Sensitive Personal Data or Information) Rules, 2011 (the "IT Security Rules")

The IT Act has been enacted with the intention of providing legal recognition to transactions that are undertaken electronically. The IT Act facilitates electronic commerce by recognizing contracts concluded through electronic means and protects intermediaries in respect of third-party information made available to or hosted by them. The IT Act has created a mechanism for authenticating electronic documentation by means of digital signatures, and provides for civil and criminal liability including fines and imprisonment for various offences. The IT Act prescribes various offences, including those offences relating to unauthorized access of computer systems, unauthorized disclosure of confidential information and fraud emanating from computer applications.

The IT Security Rules prescribe directions for the collection, disclosure, and transfer of sensitive personal data by a body corporate or any person acting on behalf of a body corporate. The IT Security Rules require every such body corporate or person who on behalf of the body corporate receives, stores or handles information to provide a privacy policy for handling and dealing with personal information, including sensitive personal data, publishing such policy on its website. The IT Security Rules further require that all such personal data be used solely for the purposes for which it was collected, and any third-party disclosure of such data is made with the prior consent of the information provider, unless contractually agreed upon between them or where such disclosure is mandated by law.

The Digital Personal Data Protection Act, 2023 ("DPDP Act")

The DPDP Act which was promulgated provides for collection and processing of digital personal data by companies collecting data in digital form or in non-digital form which is digitised subsequently. The DPDP Act is also applicable to processing of digital personal data outside the territory of India, if such processing is in connection with any activity related to offering of goods or services to data principals within the territory of India. The DPDP Act stipulates obligations in relation to collection, recording, organisation, structuring, storage, adaptation, retrieval, use, alignment or combination, indexing, sharing, disclosure by transmission, dissemination or otherwise making available, restriction, erasure or destruction of personal data and appointment of a data protection officer for grievance redressal. In addition, significant data fiduciaries, as defined in the DPDP Act are required to appoint an independent data auditor who will evaluate their compliance with the DPDP Act.

Digital Personal Data Protection Rules, 2025 ("DPDP Rules")

The Indian Ministry of Electronics and Information Technology notified and published the DPDP Rules, 2025 on November 13, 2025 to implement the DPDP Act. The DPDP Rules regulate the processing of personal data in India, ensuring individuals privacy rights are protected and to provide an actionable framework. The DPDP Rules applies to all entities that process digital personal data, both within India and abroad. It focuses on the principles of data protection, such as transparency, accountability, and the necessity of obtaining explicit consent from data subjects. It also provides individuals with rights to access, correct, and request deletion of their data. The DPDP Rules provide that any entity processing personal data within India or outside India (in relation to offering goods/services to data principals in India) may only transfer personal data to any country/ territory outside India subject to restrictions imposed by the Government of Indian on making such personal data available to a foreign state or entities or agencies under its control. Additionally, the DPDP Rules require significant data fiduciaries to undertake measures to ensure that they do not transfer any personal data (and traffic data related to its flow) outside India as may be identified by the Government of India upon recommendations of a committee it constitutes. It mandates the conduct of data protection impact assessments for high-risk processing activities and requires the notification of data breaches within a stipulated timeframe. The DPDP Rules lay down various implementation aspects inter alia the notice by the data fiduciary to the data principal, registration and obligations of consent manager, processing of personal data for issuance of subsidy, benefit, services by State, applicability of reasonable security safeguards, intimation of personal data breach, providing details about availing of the rights by the individuals, processing of personal data of child or of person with disability, setting up the Data Protection Board of India ("DPB"), appointment and service conditions of the chairperson and other members of the DPB, functioning of DPB as digital office, and procedure to appeal to appellate tribunal. The rules regulating the functioning of the DPB, appointment and remuneration of the chairperson and other members, terms and conditions for the officers and employees of the DPB have come into force with effect from the date of publication of the DPDP Rules while the other provisions under the DPDP Rules are being gradually enforced, with timelines for implementation set by the GoI.

The Charging Infrastructure for Electric Vehicles -the Revised Consolidated Guidelines & Standards

The revised consolidated Charging Infrastructure for Electric Vehicles dated January 14, 2022, have been issued by the Ministry of Power, and supersede all previous guidelines in this regard. The guidelines aim to proactively support creation of electric vehicle charging infrastructure, encourage preparedness of electrical distribution system to adopt electric vehicle charging infrastructure, promote energy security and reduction of emission intensity of the country by promotion of entire electric vehicle ecosystem, among others. The guidelines provide requirements for public charging infrastructure, requirements for location of public charging stations, and tariff for supply of electricity to electric vehicle public charging stations, and provision of land at promotional rates for public charging stations, etc

The Atomic Energy Act, 1962 ("AE Act")

The AE Act aims to provide for the development, control and use of atomic energy, and empowers the Central Government provide for control over radioactive substances or radiation generating plant in order to prevent radiation hazards, ensure safe disposal of radioactive waste and secure public safety, including that of persons handling radioactive substances. The AE Act additionally empowers the Central Government to, prohibit the manufacture, possession, use, and transfer, export and import and in any emergency, transport and disposal, of any radioactive substances without its written consent and requires any person to make periodical returns or other such statements as regards any prescribed substance in a person's possession or control that can be a source of atomic energy. Violations of provisions of the AE Act are punishable with a fine or imprisonment, or both.

The Atomic Energy (Radiation Protection) Rules, 2004 ("Radiation Rules")

The Radiation Rules require that no person shall, without a license issued by the competent authority, establish a radiation installation for siting, design, construction, commissioning, or operation. The Radiation Rules also require a license for a person to handle radioactive material or operate any radiation generating equipment.

Sale of Goods Act, 1930 (the "Sale of Goods Act")

The Sale of Goods Act governs contracts relating to sale of goods in India. A contract of sale of goods may be absolute or conditional. The Sale of Goods Act contains provisions in relation to the essential aspects of such contracts, including the transfer of ownership of the goods, delivery of goods, rights and duties of the buyer and seller, remedies for breach of contract and the conditions and warranties implied.

The Industries (Development and Regulation) Act, 1951 (the "Development and Regulation Act")

The Development and Regulation Act provide for the development and regulation of specified industrial undertakings. The Development and Regulation Act provide for the establishment of Central Advisory Council and Development Councils. The Development and Regulation Act provide for mandatory registration of the existing industrial undertakings and granting license to new industrial undertakings. Additionally, it also provides for penalties in case of contravention of the provisions of the Development and Regulation Act.

Apprentices Act, 1961

The Apprentices Act, 1961, as amended (the Apprentices Act) regulates and controls the program of training of apprentices and matters connected therewith. The term Apprentice means a person who is undergoing apprenticeship training in pursuance of a contract of apprenticeship. Apprenticeship Training means a course of training in any industry or establishment undergone in pursuance of a contract of apprenticeship and under prescribed terms and conditions which may be different for different categories of apprentices. Every person engaging as an apprentice is required to enter into a contract of apprenticeship with the employer which is reviewed and registered by the apprenticeship advisor.

Public Liability Insurance Act, 1991 ("PLI Act") And the Rules Made Thereunder

The PLI Act imposes liability on the owner or controller of hazardous substances for any death or injury to any person other than a workman, or any damage to any property arising out of an accident involving such hazardous substances. The government by way of a notification has enumerated a list of hazardous substances. The owner or handler is also required to obtain an insurance policy insuring against liability under the legislation. Furthermore, the PLIA Act and rules made thereunder mandate that the owner together with the amount of premium, shall also pay to the insurer, a sum equal to the amount of premium payable to the insurer, as contribution towards the environmental relief fund.

E-Waste Management Rules, 2022 (the "E-Waste Rules")

The E-Waste Rules apply to manufacturers, producers, refurbishers, dismantlers and recyclers engaged in the manufacture, sale, refurbishing, dismantling, recycling and processing of electrical and electronic equipment and e-waste, including their components, parts and spares, as specified therein. The E-Waste Rules mandate registration of such entities on the online portal of the Central Pollution Control Board and the filing of prescribed returns, and establish an extended producer responsibility framework. The E-Waste Rules also prescribe requirements relating to storage and handling of e-waste and obligate registered entities to maintain records of the sale, transfer and storage of e-waste and make such records available for inspection, with non-compliance attracting regulatory action and environmental compensation.

The Battery Waste Management Rules, 2022 (the "Battery Rules")

The Battery Rules are framed under the Environment Protection Act and apply to every producer, dealer, consumer, entities involved in collection, segregation, transportation, re-furbishment and recycling of waste battery. The Battery Rules prescribe the responsibilities and functions of a producer, consumer, entity involved in collection, segregation, and treatment, refurbisher, and recycler of the batteries as well as lay down the provisions for imposition of environmental compensation. The Battery Rules cover all types of batteries regardless of chemistry, shape, volume, weight, material composition and use, (viz. electric vehicle batteries, portable batteries, automotive batteries, and industrial batteries), except those used in protection of essential security interests including those intended specifically for military purposes and equipment designed to be sent into space.

Plastic Waste Management Rules, 2016

Under the Plastic Waste Management Rules, 2016, all institutional generators of plastic waste, are required to inter alia, segregate and store the waste generated by them in accordance with the Solid Waste Management Rules, 2016 and handover segregated wastes to authorized waste processing or disposal facilities or deposition centres, either on its own or through the authorized waste collection agency. Under the Plastic Waste Management Rules, waste generator shall also take steps to minimize generation of plastic waste. The Plastic Waste Management Rules also requires the producers, importers, and brand owners to collect back the plastic waste generated due to their products. On August 12, 2021 the Government of India notified the Plastic Waste Management (Amendment) Rules, 2021 prohibiting the use of identified single use plastic items which have low utility and high littering potential.

The Micro, Small and Medium Enterprises Development Act, 2006 (the 'MSME Act')

The MSME Act was brought into force in order to promote and enhance the competitiveness of Micro, Small and Medium Enterprises (MSME), the MSME Act was enacted. In the Union Budget 2025, the Finance Minister announced a new MSME classification, increasing the investment limit by 2.5 times and doubling the turnover limits. As per the revised limits which have come into effect from April 1, 2025, the Manufacturing enterprises and enterprises rendering Services have been re-classified as Micro enterprise, where the investment in plant and machinery does not exceed Rs. 2.5 Crore and annual turnover does not exceed Rs. 10 Crore; Small enterprise, where the investment in plant and machinery does not exceed Rs.25 Crore and annual turnover does not exceed Rs. 100 Crore; a Medium enterprise, where the investment in plant and machinery does not exceed Rs. 125 Crore and annual turnover does not exceed Rs. 500 Crore.

Government Plans and Policies

The Automotive Mission Plan 2016-2026 ("AMP") and the draft National Auto Policy 2018

The Ministry of Heavy Industries, Government of India ("MHI") released the AMP 2016-26 in September 2015, with the objective of making the Indian automotive industry an integral part of the "Make in India" programme. It envisages propelling India amongst the top three nations in the world in engineering, manufacturing and export of automotive vehicles and components by the year 2026. The AMP encourages interventions in the form of incentives for the speedy development of an indigenous component design and manufacturing base for electric and hybrid vehicles industry, and planned establishment of adequate charging stations in both cities and rural areas. The draft National Auto Policy identifies opportunities and challenges for bringing about a shift in the auto industry from pure Internal Combustion Engine Technology to 'Green Mobility' technologies (such as Hybrid Vehicles, Battery Electric Vehicles, Fuel Cell Vehicles, Alternative-Fuel Vehicles) through the use of alternate fuels, drive-train technologies or other measures.

National Electric Mobility Mission Plan 2020

The National Electric Mobility Mission Plan 2020 ("NEMMP") released in 2012 provides a vision and roadmap for the faster adoption of electric vehicles and their manufacturing in the country. This plan was designed by the MHI to enhance national fuel security, to provide affordable and environmentally friendly transportation and to enable the Indian automotive industry to achieve global manufacturing leadership. Further, it is also proposed to establish necessary charging infrastructure for electric vehicles across India. As part of the NEMMP, a scheme was formulated namely, Faster Adoption and Manufacturing of (Hybrid &) Electric Vehicles in India Scheme in the year 2015 to promote manufacturing of electric and hybrid vehicle technology.

Applicable government incentive schemes

Scheme for Faster Adoption and Manufacturing of Electric Vehicles in India Phase II ("FAME India Phase II") and notifications issued thereunder

The phased manufacturing programme ("PMP") promoted domestic manufacturing of electric vehicles, its assemblies/sub-assemblies, and parts/sub-parts, thereby increasing the domestic value addition and creating employment opportunities. In line with the objectives of the programme, the Ministry of Heavy Industries launched the scheme 'Faster Adoption and Manufacturing of (Hybrid &) Electric Vehicles in India (FAME India)' for the promotion of electric and hybrid vehicles on March 13, 2015. Pursuant to this, the phase II of the scheme 'FAME India Phase II' was launched with effect from April 1, 2019 for a period of 3 years. The main objective of FAME India Phase II is to encourage faster adoption of electric mobility and development of its manufacturing eco-system in the country. The scheme was thereafter extended till up to March 31, 2024, vide gazette notification dated June 25, 2021. The implementation of the scheme is through 3 verticals: (i) demand incentives; (ii) establishment of network of charging stations; and (iii) administration of scheme including publicity, information, education and communication) activities with year-wise funds allocated for each vertical.

The Production Linked Incentive (PLI) Scheme for Automobile and Auto Component Industry (the "Automobile PLI Scheme") and the Guidelines for the PLI for Automobile and Auto Component Industry (the "Automobile PLI Guidelines")

The Automobile PLI Scheme for automobile and auto components was notified by the Ministry of Heavy Industries, Government of India (the "MHI") on September 23, 2021, and proposed financial incentives to boost domestic manufacturing of advanced automotive technology products and attract investments in the automotive manufacturing value chain. For effective implementation of the scheme, the Automobile PLI Guidelines were laid down. The Automobile PLI Guidelines state that the 'advanced automotive technology products' for which incentives can be availed include both (a) advance automotive technology vehicles (which comprise of battery electric vehicles, and hydrogen fuel cell vehicle), as amended by MHI from time to time, and (b) advance automotive technology components, as notified by MHI.

Production Linked Incentive (PLI) Scheme for National Programme on Advanced Chemistry Cell ("ACC") Battery Storage for Implementation of Giga-scale ACC Manufacturing Facilities in India (the "Cell PLI Scheme")

The Cell PLI Scheme was notified on June 9, 2021, and proposed to incentivise potential domestic and overseas investors to set-up giga-scale ACC manufacturing facilities in India. The scheme covers ACCs and integrated advance batteries (single units) that meet the minimum performance specifications in accordance with the scheme and has a total incentive payout of ₹ 18,100 crores over a period of five years.

PM Electric Drive Revolution in Innovative Vehicle Enhancement (PM E-DRIVE) Scheme (the "PM E-DRIVE Scheme")

The PM E-DRIVE Scheme has been introduced by the Ministry of Heavy Industries, Government of India ("MHI") to accelerate faster adoption of electric vehicles (the "EVs"), setting up of charging infrastructure and development of EV manufacturing eco-system in India. It subsumed the Electric Mobility Promotion Scheme 2024 which was introduced by the MHI to accelerate the adoption of EVs in India. The PM E-DRIVE Scheme has three components: (a) subsidies in the form of demand incentives for electric two-wheelers ("e-2W"), electric three-wheelers ("e-3W"), e-trucks and other new emerging EV categories; (b) grants for creation of capital assets which includes e-buses, establishment of network of charging stations and upgradation of testing agencies; and (c) administration of the PM E-DRIVE Scheme including information, education and communication activities and fee for project management agency. It has been implemented for a period starting from October 1, 2024 until March 31, 2026.

Applicable state government policy

Haryana Electric Vehicle Policy, 2022

The Government of Haryana has notified the Haryana Electric Vehicle Policy-2022, effective from July 10, 2022 for a period of five years, with the objective of promoting clean mobility, developing a comprehensive electric mobility ecosystem, and positioning the State as a manufacturing hub for electric vehicles, EV components, batteries and charging infrastructure. The policy provides fiscal and non-fiscal incentives for manufacturers, buyers and operators of EV charging and battery swapping stations, including capital subsidies, net SGST reimbursement, stamp duty exemption, power tariff incentives, employment generation subsidies and purchase incentives for EV buyers. It also mandates and promotes the development of widespread public and private charging infrastructure, encourages private participation in public charging stations, and supports battery recycling, research and development, skill development and demand creation for EV adoption across the State.

Laws relating to specific state where establishment is situated

The Punjab Shops and Commercial Establishments Act, 1958

The Punjab Shops and Commercial Establishments Act, 1958 is a legislative framework designed to regulate the conditions of work and employment in shops and commercial establishments. It mandates the registration of establishments, defines working hours, rest intervals, overtime work, holidays, and leaves, including maternity leave. The Act also prohibits the employment of children and restricts the employment of women during night hours. The Act extends to the entire state of Punjab and was adapted for Haryana through the Haryana Adaptation of Law Order, 1968. This means that the provisions of the Act are applicable to all shops and commercial establishments in Haryana, ensuring uniform regulations for employee rights and working conditions across both states.

The Punjab Fire Prevention and Fire Safety Act, 2004

The Punjab Fire Prevention and Fire Safety Act, 2004 is a legislation enacted to ensure fire safety and prevent fire-related hazards across Punjab. It mandates that buildings, factories, and public establishments obtain a No Objection Certificate (NOC) from the fire department before construction or occupancy. The Act empowers fire authorities to inspect premises, enforce safety norms, and take action against violations. It also requires building owners to install and maintain fire safety equipment such as extinguishers, alarms, and emergency exits. Non-compliance can result in penalties, cancellation of NOC, or even sealing of the premises.

Haryana Municipal Corporation Act, 1994

The Haryana Municipal Corporation Act, 1994 ("HMCA") governs the establishment, administration, and functioning of municipal corporations in the state of Haryana. The HMCA empowers municipal corporations to regulate matters relating to urban planning, building construction, land use, and provision of civic amenities within their respective jurisdictions. Any real estate development or construction activity within the limits of a municipal corporation in Haryana is required to comply with the bye-laws, regulations, and directions issued thereunder. The Company endeavors to obtain and maintain all necessary approvals, licenses, and permissions as required under the HMCA and the rules framed thereunder.

The Indian Stamp (Haryana Amendment) Act, 2020

The Indian Stamp (Haryana Amendment) Act, 2020 governs the imposition and collection of stamp duty on various instruments and legal documents executed in or brought into the state, such as deeds, agreements, affidavits, and other specified papers. The Act sets out which instruments are chargeable

The Madhya Pradesh Shops and Establishments Act, 1958

The MP Shops and Establishments Act, regulates the conditions of work and employment in shops, commercial establishments, restaurants, hotels, and other similar establishments in the state. The Act lays down provisions regarding working hours, rest intervals, opening and closing hours, overtime, holidays, and employment of women and young persons to ensure fair labor practices. It mandates that all establishments covered under the Act register with the appropriate authority and maintain records such as employee registers, wage records, and attendance. The law is designed to protect employees' rights, promote their welfare, and ensure orderly functioning of commercial activities while providing a legal framework for resolving disputes related to employment conditions in the state of Madhya Pradesh.

The Madhya Pradesh Stamp Act, 1958 (the "MP Stamp Act")

The MP Stamp Act regulates the payment of stamp duty on instruments and legal documents in the state. It specifies duty rates, stamping procedures, penalties for non-compliance, and empowers authorities to ensure proper collection. The Act ensures that all executed documents are legally valid and enforceable while safeguarding state revenue.

The Madhya Pradesh State Tax on Professions, Trades, Callings and Employment Act, 1995

The Madhya Pradesh State Tax on Professions, Trades, Callings and Employment Act, 1995 provides a comprehensive framework for the levy, collection, and administration of professional tax within the state. It applies to all individuals engaged in any profession, trade, calling, or employment, including salaried employees, self-employed professionals, and businesspersons. Under the Act, employers are responsible for deducting the tax from employees' salaries each month and remitting it to the state government, while self-employed individuals are required to pay the tax directly. It also prescribes procedures for registration of taxable persons, filing of returns, maintenance of proper records, and timelines for payment, ensuring systematic compliance. Penalties and interest provisions are in place to address defaults or delays in payment. By providing a structured mechanism for revenue collection, the Act not only strengthens the state's financial resources but also promotes accountability and regulatory compliance among professionals and business entities operating in Haryana.
Madhya Pradesh Municipal Corporation Act, 1956.

The Madhya Pradesh Municipal Corporation Act, 1956 governs the administration of Municipal Corporations in Madhya Pradesh and empowers the concerned Municipal Corporation to regulate and grant trade licences and other municipal permissions for carrying on specified trades and businesses within its jurisdiction in accordance with the Act and the applicable rules and bye-laws.

Environmental Legislations

The Environment Protection Act, 1986, as amended (the "EP Act") and Environment Protection Rules, 1986, as amended (the "EP Rules")

The Environmental Protection Act, 1986 is an "umbrella" legislation designed to provide a framework for coordination of the activities of various Central and State authorities established under various laws. The potential scope of the Act is broad, with "environment" defined to include water, air and land and the interrelationships which exist among water, air and land, and human beings and other living creatures such as plants, micro-organisms and property. Further, the Ministry of Environment and Forests looks into Environment Impact Assessment. The Ministry receives proposals for expansion, modernization and setting up of projects and the impact which such projects would have on the environment which is assessed by the Ministry in detail before granting clearances for such proposed projects.

National Environmental Policy, 2006

This Policy seeks to extend the coverage, and fill in gaps that still exist, in light of present knowledge and accumulated experience. This policy was prepared through an intensive process of consultation within the Government and inputs from experts. It does not displace, but builds on the earlier policies. It is a statement of India's commitment to making a positive contribution to international efforts. This is a response to our national commitment to a clean environment, mandated in the Constitution in Articles 48 A and 51 A (g), strengthened by judicial interpretation of Article 21. The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource.

The Water (Prevention and Control of Pollution) Act, 1974 (the "Water Act")

The Water Act aims to prevent and control water pollution as well as restore water quality by establishing and empowering the Central Pollution Control Board and the State Pollution Control Boards. Under the Water Act, any person establishing any industry, operation or process, any treatment or disposal system, use of any new or altered outlet for the discharge of sewage or new discharge of sewage, must obtain the consent of the relevant State Pollution Control Board, who is empowered to establish standards and conditions that are required to be complied with.

The Air (Prevention and Control of Pollution) Act, 1981 (the "Air Act")

The Air (Prevention and Control of Pollution) Act, 1981 has been enacted to provide for the prevention, control and abatement of air pollution. Pursuant to the provisions of the Air Act, any person, establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant State Pollution Control Board prior to establishing or operating such industrial plant. No person operating any industrial plant in any air pollution control area is permitted to discharge the emission of any air pollutant in excess of the standards laid down by the State Pollution Control Board.

Noise Pollution (Regulation and Control) Rules, 2000 ("Noise Pollution Rules")

The Noise Pollution Rules were enacted to regulate and control noise-generating sources with the objective of maintaining ambient air quality standards in respect of noise across different areas/zones. Under the Noise Rules, areas/zones are classified into industrial, commercial, residential and silence zones, and specific ambient noise standards are prescribed for each category. Industries and establishments are required to ensure that noise levels from their operations remain within the permissible limits. The Noise Pollution Rules provide for penalties in case the noise levels in any area/zone exceed the permitted standards.

Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2016 ("Hazardous Wastes Rules")

The Hazardous Wastes Rules impose an obligation on every occupier of an establishment generating hazardous waste to recycle or reprocess or reuse such wastes in a registered recycler or to dispose of such hazardous wastes in an authorized disposal facility. Every person engaged, inter alia, in the generation, processing, treatment, package, storage and destruction of hazardous waste is required to obtain an authorization from the relevant state PCB for collecting, recycling, reprocessing, disposing, storing and treating the hazardous waste.

Tax Related Legislations

Income Tax Act, 1961 (The "IT Act")

The IT Act is applicable to every Company, whether domestic or foreign whose income is taxable under the provisions of the IT Act or Rules made thereunder depending upon its Residential Status and Type of Income involved. The IT Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every Company which is assessed to income tax under the IT Act is required to comply with the provisions thereof, including those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like. Every such Company is also required to file its returns by October 31st of each assessment year.

Income Tax Act, 2025 (the "IT 2025 Act")

Income Tax Act 2025 gets President's assent; will be effective from 1st April 2026. The Income Tax Act, 2025, has been published in the Official Gazette after it received the President's assent. It will come into effect from 1st April 2026. The Act applies to all companies, whether domestic or foreign, whose income is taxable under its provisions, depending on their residential status and the nature of income. It provides for the taxation of residents on their global income, and of non-residents on income that is received, accrued, or arises in India, or is deemed to do so.

The Goods and Services Tax Act, 2017 (The "GST Act")

The GST Act levies indirect tax throughout India to replace many taxes levied by the Central and State Governments. The GST Act was applicable from July 1, 2017 and combined the Central Excise Duty, Commercial Tax, Value Added Tax (VAT), Food Tax, Central Sales Tax (CST), Introit, Octroi, Entertainment Tax, Entry Tax, Purchase Tax, Luxury Tax, Advertisement Tax, Service Tax, Customs Duty, Surcharges. GST is levied on all transactions such as sale, transfer, purchase, barter, lease, or import of goods and/or services. India has adopted a dual GST model, meaning that taxation is administered by both the Union and State Governments. Transactions made within a single state are levied with Central GST (CGST) by the Central Government and State GST (SGST) by the government of that state. For inter-state transactions and imported goods or services, an Integrated GST (IGST) is levied by the Central Government. GST is a consumption-based tax; therefore, taxes are paid to the state where the goods or services are consumed and not the state in which they were produced.

Customs Act, 1962

The provisions of the Customs Act, 1962 and rules made there under are applicable at the time of import of goods i.e. bringing into India from a place outside India or at the time of export of goods i.e. taken out of India to a place outside India. Any Company requiring to import or export any goods is first required to get it registered and obtain an IEC (Importer Exporter Code). Imported goods in India attract basic customs duty, additional customs duty and education cess. The rates of basic customs duty are specified under the Customs Tariff Act 1975. Customs duty is calculated on the transaction value of the goods. Customs duties are administrated by Central Board of Excise and Customs under the Ministry of Finance.

Employment And Labour Laws

The Code on Wages, 2019 (the "Wages Code")

The Wages Code regulates minimum wages, floor wages, payment of wages, permissible deductions, bonus and equal remuneration. The provisions of the Code came into effect pursuant to a notification issued by the Ministry of Labour and Employment with effect from November 21, 2025 as part of the implementation of the four Labour Codes rationalising 29 existing central labour laws. This code has replaced the four existing ancient laws namely (i) the Payment of Wages Act, 1936, (ii) the Minimum Wages Act, 1948, (iii) the Payment of Bonus Act, 1965, and (iv) the Equal Remuneration Act, 1976. This code will apply to all employees and allows the Central Government to set a minimum statutory wage.

The Wages Code extends to the whole of India and also introduces a harmonised definition of "wages", prohibits discrimination on grounds of gender in matters of wages and recruitment for the same work or work of a similar nature, and confers a statutory right to minimum wages for all employees, supported by a national floor wage below which State minimum wages cannot fall. The Wages Code also provides for advisory boards, an Inspector-cum-Facilitator based compliance regime, maintenance of prescribed registers and issuance of wage slips, and offences and penalties for non-compliance.

The Occupational Safety, Health and Working Conditions Code, 2020 (the "OSHWC Code")

The OSHWC Code is a central legislation enacted to consolidate and amend the laws regulating the occupational safety, health and working conditions of persons employed in an establishment; it received the assent of the President of India on September 28, 2020 and, pursuant to a notification issued by the Ministry of Labour and Employment, has been brought into force with effect from November 21, 2025 as part of the implementation of the four Labour Codes rationalising 29 existing central labour laws. The OSHWC Code replaces and subsumes 13 central enactments relating to safety, health and working conditions, including, among others, the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979, the Mines Act, 1952, the Plantations Labour Act, 1951, the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996, the Motor Transport Workers Act, 1961, the Beedi and Cigar Workers (Conditions of Employment) Act, 1966 and laws governing dock workers, working journalists, cine-workers and sales promotion employees, subject to repeal-and-savings provisions that preserve existing rules and notifications to the extent they are not inconsistent with the Code.

The OSHWC Code applies, inter alia, to establishments employing 10 or more workers and to all mines and docks, as well as to specified categories such as factories, building and other construction works, plantations, motor transport undertakings, audio-visual production units and newspaper establishments, and requires eligible establishments to obtain registration (with deemed migration of existing registrations), comply with notified occupational safety and health standards, provide a safe working environment and prescribed welfare facilities, conduct periodic medical examinations including free annual health check-ups for specified employees, issue letters of appointment to all employees, and report certain accidents, dangerous occurrences and notified occupational diseases. It also contains specific provisions on working hours, leave and overtime, engagement and conditions of contract labour and inter-State migrant workers, and employment of women (including in night shifts and in all types of work subject to consent and prescribed safeguards), and establishes an Inspector-cum-Facilitator and advisory board framework for enforcement and standard-setting.

The OSHWC Code also provides for registration of applicable establishments, maintenance of safe and healthy working environment and welfare facilities, engagement and treatment of contract labour and inter-State migrant workers, employment of women, and maintenance of prescribed registers, records and returns and timely reporting of accidents, dangerous occurrences and occupational diseases.

Industrial Relations Code, 2020 (the "IR Code")

The IR Code is a central legislation enacted to consolidate and amend the laws relating to trade unions, conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes; it received the assent of the President of India on September 28, 2020 and, pursuant to notifications issued by the Ministry of Labour and Employment, has been brought into force with effect from November 21, 2025 as part of the implementation of the four Labour Codes rationalising 29 existing central labour laws.

The IR Code consolidates and replaces three key enactments, namely (i) the Industrial Disputes Act, 1947, (ii) the Trade Unions Act, 1926, and (iii) the Industrial Employment (Standing Orders) Act, 1946. It extends to the whole of India and, among other matters, provides a unified framework for (i) registration, governance and recognition of trade unions, including recognition of a negotiating union or negotiating council in industrial establishments having multiple unions; (ii) constitution of bi-partite forums such as Works Committees and Grievance Redressal Committees in establishments above prescribed thresholds; (iii) certification, modification and deemed adoption of standing orders in industrial establishments employing 300 or more workers, aligned with central model standing orders; and (iv) mechanisms for conciliation, voluntary arbitration and adjudication of industrial disputes by Industrial Tribunals and the National Industrial Tribunal.

The IR Code also introduces provisions on fixed term employment with parity of wages and benefits vis-à-vis permanent workers and gratuity eligibility after one year, prescribes conditions and procedures for strikes and lock-outs, and revises the regime governing lay-off, retrenchment and closure in certain industrial establishments, including a higher statutory threshold (currently 300 workers, with power for States to increase this limit) for prior government approval for lay-off, retrenchment and closure, while defining "worker" and "employee" broadly to cover a wider segment of the workforce and prohibiting unfair labour practices.

Code on Social Security, 2020 (the "Social Security Code")

The Social Security Code is a central legislation enacted to modernise and consolidate the laws relating to social security with the objective of extending social security coverage to employees and workers in the organised, unorganised, gig and platform sectors across India; it received the assent of the President of India on September 28, 2020 and, pursuant to a notification issued by the Ministry of Labour and Employment under Section 1(3), has been brought into force with effect from November 21, 2025 as part of the implementation of the four Labour Codes rationalising 29 existing central labour laws.

The Social Security Code consolidates and replaces nine central enactments, including the Employees' Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Cine Workers Welfare Fund Act, 1981, the Building and Other Construction Workers Welfare Cess Act, 1996 and the Unorganised Workers' Social Security Act, 2008. Among other matters, it provides the framework for social security schemes relating to provident fund, pension and deposit-linked insurance, employees' state insurance, maternity benefits, gratuity, employee compensation and welfare of building and other construction workers, as well as social security schemes for unorganised workers, gig workers and platform workers, and establishes or continues social security organisations such as the Central Board of Trustees of the Employees' Provident Fund, the Employees' State Insurance Corporation, the National and State Social Security Boards for unorganised workers and State Building and Other Construction Workers' Welfare Boards.

The Social Security Code also contemplates electronic registration of establishments, technology-enabled record-keeping and benefit delivery, and empowers the Central and State Governments to extend the application of EPF, ESIC and other schemes to additional classes of establishments and workers.

The Social Security Code and the rules and schemes framed thereunder, provides for to registration of eligible establishments, enrolment of employees under the Employees' Provident Fund and Employees' State Insurance schemes, payment of employer and employee contributions, provision of statutory gratuity, maternity and employee compensation benefits, facilitation of social security for eligible contract, unorganised, gig or platform workers engaged in its operations, and maintenance of prescribed records and returns, and any non-compliance may result in interest, penalties and other enforcement action.

The Punjab Labour Welfare Fund Act, 1965

The Punjab Labour Welfare Fund Act, 1965 and rules framed thereunder is governed by state legislation enacted to promote the welfare of employees in certain establishments. These laws provide for the constitution of a Labour Welfare Board to administer funds collected for employee welfare measures, including education, healthcare and other social security initiatives. Establishments covered under the applicable state legislation are required to deduct employee contributions, contribute the employer's share, remit such amounts within prescribed timelines, and file periodic returns while maintaining statutory records. Non-compliance may attract penalties, interest and other actions under the relevant law.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (the "Act")

In order to curb the rise in sexual harassment of women at workplace, this Act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms 'sexual harassment' and 'workplace' are both defined in the Act. Every employer should constitute an "Internal Complaints Committee" and every officer and member of the Committee shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organising awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

Child Labour (Prohibition and Regulation) Act, 1986 (the "CLPR Act")

The CLPR Act seeks to prohibit the engagement of children in certain occupations and to regulate the conditions of work of children in certain other occupations. Part B of the Schedule to the CLPR Act strictly prohibits employment of children in cloth printing, dyeing and weaving processes and cotton ginning and processing and production of hosiery goods.

Intellectual Property Legislations

Trade Marks Act, 1999 ("TM Act")

The Trademarks Act, 1999 provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement for commercial purposes as a trade description. The TM Act prohibits any registration of deceptively similar trademarks. It also provides for penalties for infringement, falsifying and falsely applying for trademarks.

Copyright Act, 1957 ("Copyright Act")

The Copyright Act, 1957, along with the Copyright Rules, 1958, (collectively, "Copyright Laws") governs copyrights subsisting in original literary, dramatic, musical or artistic works, cinematograph films, and sound recordings, including computer programmes, tables and compilations including computer databases. Computer programme constitutes a literary work under Indian law and is afforded copyright protection and the owner of such computer programme becomes entitled to protect his works against unauthorized use and misappropriation of the copyrighted work or a substantial part thereof. Any act of this nature entitles the copyright owner to obtain relief from a court of law including injunction, damages and accounts of profits. Further, copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work and once registered, copyright protection remains valid until expiry of sixty years from the demise of the author. Reproduction of a copyrighted computer programme for sale or hire or trade exhibit in public or distribution or commercial rental, offer for sale or commercial rental, issuing copy(ies) of the computer programme or making an adaptation of the work without consent of the copyright owner amounts to infringement of the copyright. However, the Copyright Act prescribes certain fair use exceptions which permit certain acts, which would otherwise be considered copyright infringement.

The Patents Act, 1970 (the "Patent Act")

The Patents Act, 1970 ("Patents Act") governs the patent regime in India. Being a signatory to the Agreement on Trade Related Aspects of Intellectual Property Rights, India is required to recognize product patents as well as process patents. In addition to the broad requirement that an invention satisfy the requirements of novelty, utility and non-obviousness in order for it to avail patent protection, the Patents Act further provides that patent protection may not be granted to certain specified types of inventions and materials even if they satisfy the above criteria. Section 39 of the Patents Act also prohibits any person resident in India from applying for a patent for an invention outside India without making an application for a patent for the same invention in India. The term of a patent granted under the Patents Act pursuant to Section 53 is for a period of twenty years from the date of filing of the application for the patent. A patent shall cease to have effect if the renewal fee is not paid within the period prescribed for the payment of such renewal fee. While the Patents Act prohibits patentability of a 'computer programme' as such, computer programmes in combination with novel hardware could be considered patentable depending on the substance of the invention and applicable provisions of the Patents Act. Computer programmes on their own are excluded from patent protection and are protected as a literary work under the Copyright Laws. In terms of the Patent Act, the patentee holds the exclusive right to prevent third parties from the using, offering for sale, selling or importing for such purposes, the patented product or product obtained directly by a process patented in India.

The Designs Act, 2000 (the "Design Act")

The Designs Act, 2000, regulates the protection of industrial designs in India, aiming to safeguard the unique visual appearance of products. It provides legal rights to creators of new and original designs, allowing them to prevent others from using, copying, or reproducing their designs without permission. The Act outlines the process for design registration, which includes examination and approval, and stipulates the duration of protection, typically ten years, renewable for an additional five years. It also details remedies for infringement and promotes innovation by ensuring designers can secure exclusive rights to their creative works and designs.

Foreign Investment Laws

Foreign Trade (Development and Regulation) Act, 1992

The FTDRA is the main legislation concerning foreign trade in India. The FTDRA, read along with the Foreign Trade (Regulation) Rules, 1993, provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. It authorizes the government to formulate as well as announce the export and import policy and to keep amending the same on a timely basis. The government has also been given wide powers to prohibit, restrict and regulate the exports and imports in general as well as specified cases of foreign trade. The FTDRA read with the Foreign Trade Policy, 2023, prohibits anybody from undertaking any import or export except under an importer-exporter code ("IEC") number granted by the Director General of Foreign Trade. Hence, every entity in India engaged in any activity involving import/export is required to obtain an IEC unless specifically exempted from doing so. The IEC shall be valid until it is cancelled by the issuing authority. An IEC number allotted to an applicant is valid for all its branches, divisions, units and factories. Failure to obtain the IEC number shall attract a penalty under the FTDRA.

Foreign Exchange Management Act, 1999 & Rules thereunder

Foreign investment in India is governed primarily by the provisions of the FEMA, and the rules, regulations and notifications thereunder, as issued by the RBI from time to time and the FEMA Rules and the Consolidated FDI Policy. In terms of the Consolidated FDI Policy, foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which the foreign investment is sought to be made. In terms of the Consolidated FDI Policy, the work of granting government approval for foreign investment under the Consolidated FDI Policy and FEMA has now been entrusted to the concerned administrative ministries/departments.

The Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017 as amended in 2019, provide that the total holding by any individual NRI, on a repatriation basis, shall not exceed 5 percent of the total paid-up equity capital on a fully diluted basis or shall not exceed five percent 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 shall 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; provided that the aggregate ceiling of 10 percent may be raised to 24 percent if a special resolution to that effect is passed by the general body of the Indian company.

Anti-Trust Laws

Competition Act, 2002

The Act is to prevent practices having adverse effects on competition, to promote and sustain competition in markets, to protect interest of consumers and to ensure freedom of trade in India. The Act deals with prohibition of anti-competitive agreements. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the Act.

General Laws

Apart from the above list of laws, which is inclusive in nature and not exhaustive, general laws like the following are also applicable to our Company:

The Bharatiya Nyaya Sanhita, 2023 (the "Bharatiya Nyaya Sanhita")

The Bharatiya Nyaya Sanhita, consolidates India's criminal law into a comprehensive framework, defining offenses, penalties, and procedural rules for investigation, prosecution, and trial. It modernizes the criminal justice system by streamlining investigation, court proceedings, sentencing, and appeal mechanisms. The Act emphasizes protection of citizens' rights, deterrence of crime, and timely justice, while providing clear guidelines for law enforcement and judicial authorities. By codifying definitions, procedures, and penalties, it ensures uniformity in criminal law application across India, strengthens public safety, and enhances accountability and transparency in the criminal justice system.

The Bharatiya Nagarik Suraksha Sanhita, 2023 (the "Bharatiya Nagarik Suraksha Sanhita")

The Bharatiya Nagarik Suraksha Sanhita, governs civil protection and safeguards citizens' rights, defining the duties, obligations, and responsibilities of individuals in civil matters. It provides remedies and legal mechanisms for addressing civil disputes, enforcing liabilities, and protecting property and personal rights. The Act ensures uniform procedures for civil claims and remedies, promoting fairness and accountability in civil administration. By outlining citizens' legal protections and responsibilities, it strengthens the civil justice system, facilitates dispute resolution, and guarantees that private rights are enforced effectively while maintaining a balance between individual freedoms and societal obligations.

The Bharatiya Sakshya Adhiniyam, 2023 (the "Bharatiya Sakshya Adhiniyam, 2023")

The Bharatiya Sakshya Adhiniyam, standardizes the law of evidence in India, governing admissibility, proof, and evaluation of evidence in both civil and criminal cases. It provides clear rules for oral, documentary, electronic, and expert evidence, ensuring transparency, reliability, and fairness in judicial proceedings. The Act clarifies procedures for burden of proof, presumptions, and corroboration, enabling courts to make consistent and legally sound decisions. By codifying evidence rules, it strengthens the justice system, reduces procedural ambiguity, and ensures that trials are conducted efficiently while protecting the rights of parties involved in disputes.

The Negotiable Instrument Act, 1881(the "NI Act")

The NI Act regulates financial instruments like promissory notes, bills of exchange, and cheques, defining rights, obligations, and liabilities of parties. It provides mechanisms for recovery in case of dishonor, non-payment, or breach, including legal recourse through courts. The Act safeguards commercial transactions, ensures enforceability of financial obligations, and facilitates smooth trade and banking operations. By codifying procedures for notice, penalty, and civil remedies, it creates a predictable legal framework for negotiable instruments. The law is essential for maintaining trust in commerce and banking, enabling secure financial dealings in India.

The Transfer of Property Act, 1882

The Transfer of Property Act, 1882 governs the transfer of property through sale, mortgage, lease, gift, or exchange. It defines the rights, duties, and obligations of transferors and transferees, ensuring clear and enforceable property transactions. The Act also sets rules for transfer of immovable and movable property, outlining formalities, registration requirements, and conditions for valid transfers. By codifying legal procedures, it reduces disputes, protects ownership rights, and provides remedies in case of breach or invalid transfer. This Act forms the foundation for secure property transactions and ensures legal clarity in India's property laws.

The Arbitration & Conciliation Act, 1996

The Arbitration & Conciliation Act, 1996 provides a legal framework for resolving disputes outside the courts through arbitration and conciliation. It facilitates speedy, cost-effective settlement of commercial and contractual disputes, reducing litigation burden on courts. The Act governs the appointment of arbitrators, conduct of proceedings, enforcement of awards, and recognition of foreign awards. It also encourages amicable settlement through conciliation, ensuring neutrality, fairness, and transparency. By codifying procedures and limiting judicial intervention, the Act promotes confidence in alternative dispute resolution mechanisms, strengthens contractual certainty, and supports both domestic and international trade and business relations in India.

The Information Technology Act, 2000 (the "IT Act")

The IT Act regulates electronic commerce, cybercrime, digital signatures, and online communication. It provides legal recognition to electronic records and digital contracts, ensuring secure e-governance and online transactions. The Act defines offenses such as hacking, identity theft, cyber fraud, and unauthorized access, with prescribed penalties. It also empowers authorities to monitor compliance and establish cybersecurity frameworks. By enabling legal recourse in the digital domain, the Act fosters trust, facilitates growth of electronic business, protects sensitive data, and ensures that India's information technology infrastructure is supported by a robust legal framework to combat cyber threats.

The Companies Act, 2013

The Companies Act, 2013 governs the incorporation, management, administration, and dissolution of companies in India. It outlines rules for directors' duties, shareholders' rights, corporate governance, and financial reporting, ensuring transparency and accountability. The Act establishes regulatory mechanisms for audits, compliance, mergers, and investor protection, while encouraging ethical business practices. It also prescribes penalties for non-compliance, fraud, or mismanagement. By providing a comprehensive legal structure for corporate entities, the Act facilitates business operations, strengthens investor confidence, promotes responsible management, and ensures that corporate activities align with India's economic and regulatory framework.

The Prevention of Money Laundering Act, 2002 (the "PML Act")

The PML Act, addresses money laundering and financial crimes, creating a legal framework for detection, investigation, and prosecution. It defines offenses, establishes the Enforcement Directorate's investigative powers, and enables attachment and confiscation of proceeds of crime. The Act mandates reporting by financial institutions, due diligence, and record-keeping to prevent illicit fund circulation. By strengthening financial accountability, it safeguards the integrity of banking and business sectors, deters criminal activity, and aligns India with international anti-money laundering standards, enhancing transparency, compliance, and economic security.

The Registration Act, 1908

The Registration Act, 1908 governs the registration of documents relating to immovable property, contracts, and agreements in India. It ensures that instruments such as sale deeds, wills, leases, and mortgages are recorded in public records, providing legal validity, transparency, and enforceability. The Act prescribes procedures for presentation, registration, and fees, along with the roles of Sub-Registrars and authorities. By maintaining official records of property and contractual transactions, it reduces disputes, facilitates proof of ownership, and enhances public trust in legal documentation. This Act forms a foundation for secure property dealings and contract enforcement nationwide.

The Indian Contract Act, 1872

The Indian Contract Act, 1872 governs the formation, performance, and enforceability of contracts in India. It defines legal obligations, rights of parties, and consequences of breach, covering agreements related to trade, employment, services, and property. The Act establishes remedies such as damages, restitution, and specific performance to ensure compliance. By providing a structured legal framework, it promotes certainty, trust, and fairness in commercial and personal dealings. The

Act is foundational for business transactions, dispute resolution, and contractual governance, serving as a cornerstone of India's civil and commercial law.

The Specific Relief Act, 1963

The Specific Relief Act, 1963 provides judicial remedies for enforcement of contracts or recovery of property when monetary compensation is inadequate. It allows courts to grant specific performance, injunctions, or restitution, ensuring equitable relief in civil matters. The Act outlines conditions under which relief may be refused, balancing fairness to both parties. It is particularly relevant in real estate, contractual, and commercial disputes, providing enforceable remedies to uphold obligations. By codifying equitable relief mechanisms, the Act strengthens the civil justice system, protects parties' rights, and ensures that contractual and property obligations are fulfilled effectively.

The Unorganised Workers Social Security Act, 2008 (the "Unorganised Workers Social Security Act")

The Unorganised Workers Social Security Act was enacted to provide social security and welfare measures to workers in the unorganised sector, who constitute a significant portion of India's workforce. The Act defines unorganised workers and mandates the formulation of welfare schemes relating to life and disability cover, health and maternity benefits, old age protection, and other social security benefits. It provides for the establishment of the National Social Security Board and State Social Security Boards to recommend, monitor, and review suitable schemes. The Act aims to enhance livelihood security, promote inclusive growth, and ensure basic social protection for unorganised workers across India.

Insolvency and Bankruptcy Code, 2016, as amended

The Code was enacted to consolidate and amend the laws relating to reorganisation and insolvency resolution of corporate persons, partnership firms and individuals in a time-bound manner, with a view to maximising the value of assets, promoting entrepreneurship, ensuring availability of credit and balancing the interests of stakeholders. The Code also establishes the institutional framework for insolvency proceedings in India, including the role of the Insolvency and Bankruptcy Board of India, insolvency professionals and the adjudicating authorities.

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HISTORY AND CERTAIN CORPORATE MATTERS

Brief History of our Company

Our company was incorporated as a private limited company under the name "*Warivo Motor India Private Limited*" under the provisions of the Companies Act, 2013 vide certificate of incorporation dated December 19, 2018 issued by the Registrar of Companies, Central Registration Centre. Further, pursuant to the special resolution passed in the extraordinary general meeting of our shareholders held on February 28, 2023, by an order of the Regional Director, North Western Region dated May 22, 2023, the registered office of our company was shifted from the State of Rajasthan to the State of Gujarat and a fresh certificate of registration of a Regional Director order for Change of State was issued by the Registrar of Companies, Ahmedabad on July 07, 2023. Subsequently, pursuant to the special resolution passed in the extraordinary general meeting of our shareholders held on August 23, 2025, by an order of the Regional Director, North Western Region dated November 28, 2025, the registered office of our company was shifted from the State of Gujarat to the State of Haryana and a fresh certificate of registration of a Regional Director order for Change of State was issued by the Registrar of Companies, Delhi on December 19, 2025. Thereafter, our company was converted from a private limited company to a public limited company, pursuant to a special resolution passed in the extraordinary general meeting of our shareholders held on December 26, 2025 and the name of our Company was changed to "*Warivo Motor India Limited*" with a fresh certificate of incorporation dated January 27, 2026, issued to our Company by the Registrar of Companies, Central Processing Centre. Further, the name of our Company was changed from "*Warivo Motor India Limited*" to "*Warivo Electric Mobility Limited*" pursuant to a special resolution passed in the extraordinary general meeting of our shareholders held on March 16, 2026 with a fresh certificate of incorporation dated March 25, 2026 issued by the Registrar of Companies, Central Processing Centre.

Changes in the Registered Office of our Company

Except as stated below, our Company has not changed its registered office since its incorporation:

Date of change	Details of change	Reasons for change
July 07, 2023	Ward No.6, Rawatsar, Hanumangarh, Rajasthan – 335 524, India to C-602, Om Icon, Vip Road, Vesu, Surat - 395 007, Gujarat, India	To explore new markets
December 19, 2025	C-602, Om Icon, Vip Road, Vesu, Surat - 395 007, Gujarat, India to DLF Corporate Greens, DCG4-1112, Sector 74A, Narsinghpur, Gurgaon - 122 004, Haryana, India	Operational convenience
June 18, 2026	DLF Corporate Greens, DCG4-1112, Sector 74A, Narsinghpur, Narsinghpur, Gurgaon- 122 004, Haryana, India to DCG1-818-819, DLF Corporate Green, Sector-74A, Narsinghpur, Gurgaon – 122 004, Haryana, India	Operational convenience

Main Objects of our Company

The main objects contained in the Memorandum of Association of our Company are as mentioned below:

1. *To carry on the business of manufacturing, assembling, importing, exporting, buying, selling or otherwise dealing in all types of vehicles driven through electric battery E-rickshaw, E-bikes, E-cars, E-scooter and petrol, diesel, gas vehicles and battery packs, Motors, Engines, Battery Management System, Charging System, Controller, Activator and other automobile accessories, etc and to manufacture, buy, sell, import, export or otherwise deal in their raw material, parts, spares, stores, etc in India or elsewhere, To carry on the business of manufacturing, buying, selling, reselling, sub- contracting, exchanging, hiring, engineering, altering, importing, exporting, improving, assembling, distributing, servicing, repairing and dealing in as original equipment manufacturers and also on a jobbing industry basis and in any other capacity of component parts, replacement parts, spare parts, accessories, tools and implements inclusive of all types of electric rickshaw, e-rickshaw, parts of e-rickshaw, battery rickshaw, battery for erickshaw, automobile gears, axles, propellers, shafts, transmission components, transfer cases, manual transmissions, automatic locking hubs, for Motors, Automobiles, Trucks, Buses, Tractors, Locomotives, ships, engine, vehicle of every description and other vehicles whether propelled by means of petrol, spirit, steam, oil, gas, coal, electricity or any other motive or mechanical power, and deal in automobile parts of all kinds and descriptions, automotive and other gears, transmission and other axles, universal joints, springs, leaves, head lamps, sealed beams, induction hardened pins, axles, alloy springs, accessories and fittings of all kinds and to act as brokers and marketing agents for aforesaid items.*

Amendments to our Memorandum of Association

Set out below are the amendments to our Memorandum of Association in the ten years preceding the date of this Draft Red Herring Prospectus:

Date of Shareholders' resolution	Nature of Amendment
July 26, 2021	Clause V. of our Memorandum of Association was amended to reflect the increase in the authorized share capital of our Company from ₹25,00,000 consisting of 2,50,000 Equity Shares of ₹10/- each to ₹2,00,00,000 consisting 20,00,000 Equity Shares of ₹10/- each
February 28, 2023	Clause II. of our Memorandum of Association was amended to reflect the change in State of registered office from Rajasthan to Gujarat
August 23, 2025	Clause II. of our Memorandum of Association was amended to reflect the change in State of registered office from Gujarat to Haryana
December 26, 2025	Clause V. of our Memorandum of Association was amended to reflect the increase in the authorized share capital of our Company from ₹2,00,00,000 consisting of 20,00,000 Equity Shares of ₹10/- each to ₹25,00,00,000 consisting of 2,50,00,000 Equity Shares of ₹10/- each
December 26, 2025	Clause I. of our Memorandum of Association was amended to reflect the change in name of our Company from 'Warivo Motor India Private Limited 'to 'Warivo Motor India Limited', pursuant to the conversion of our Company into a public limited Company
March 16, 2026	Clause I. of our Memorandum of Association was amended to reflect the change in name of our Company from 'Warivo Motor India Limited 'to 'Warivo Electric Mobility Limited'

Major Events and Milestones of our Company

The table below sets forth the key events in the history of our Company:

Calendar Year	Key Events/Milestones/Achievements
2018	Incorporation as private limited company and commencement of our business operations
2019	Received registration of our first trademark "*WARIVO*", marking the formal establishment of our brand identity
2021	Successfully obtained ICAT certifications for six low-speed electric vehicle models, enabling their commercial deployment in the Indian market
2022	Received approval of World Manufacturer Identifier (WMI) from SAE International, USA, enabling unique global identification of our manufactured vehicles
2023	Obtained ICAT certification for our first high-speed electric vehicle model, enabling entry into the high-speed electric vehicle segment.
	Our Company's revenue from operations crossed ₹5,000 Lakhs
2024	Received our first design patent for an electric vehicle model developed by our Company.
	Obtained ICAT certification for a newly developed electric vehicle model.
	Conducted our first major product launch event at Royal Plaza, New Delhi
2025	Our Company's revenue from operations crossed ₹13,000 Lakhs
	Achieved a milestone of onboarding 200 exclusive dealers
	Obtained NATRAX certifications for multiple high-speed electric two-wheeler models.
	Obtained NATRAX certifications for six variants of our electric three-wheeler products

Awards, Accreditations or Recognition

Except as stated below, our Company has not received any awards, accreditations or recognition as on date of this Draft Red Herring Prospectus:

Calendar Year	Awards, Accreditations or Recognition
2023	Obtained ISO 14001:2015 and ISO 45001:2018 certifications, reflecting its compliance with environmental management and occupational health and safety management standards
	Obtained ISO 9001:2015 certification for its quality management systems

Launch of Key Products or Services, Entry or Exit in new geographies

For details of launch of key products or services, entry in new geographies or exit from existing markets, capacity or facility creation and the locations, please see "- *Major Events and Milestones of our Company*" and "*Our Business*" on pages 229 and 182, respectively.

Financial or Strategic Partners

Our Company does not have any financial or strategic partners as on the date of filing this Draft Red Herring Prospectus.

Time or Cost Overruns

There has been no time and cost overruns in the setting up of projects by our Company since incorporation.

Defaults or Rescheduling / Restructuring of Borrowings with Financial Institutions / Banks

Our Company has not defaulted on repayment of any loan availed from any banks or financial institutions. The tenure of repayment of any loan availed by our Company from banks or financial institutions has not been rescheduled or restructured.

Revaluation of Assets

Our Company has not revalued its assets since incorporation preceding the date of this Draft Red Herring Prospectus.

Details regarding acquisition or divestment of Business or Undertakings

There have been no material acquisitions or divestments of business or undertakings by our Company since incorporation.

Mergers or Amalgamations

Our Company has not been party to any merger or amalgamation since incorporation preceding the date of this Draft Red Herring Prospectus.

Shareholders' Agreements

There are no arrangements or agreements, deeds of assignment, acquisition agreements, shareholders' agreements, inter-se agreements, any agreements between our Company, our Promoters and/or our Shareholders, agreements of like nature and clauses / covenants which are material to our Company. Further, there are no clauses/ covenants that are adverse or prejudicial to the interest of the minority and public shareholders of our Company.

Agreements with Key Managerial Personnel, Senior Management, Director, Promoters or any other Employee

Neither our Promoters, nor any of the Key Managerial Personnel, Senior Management, Directors or employees of our Company have entered into an agreement, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with the dealings of the securities of our Company.

Agreement that may impact the management or control of our Company or impose any restriction or create any liability upon our Company

Other than as disclosed "*Shareholders' agreements*" and "*Other Material Agreements*" on pages 232 and 233, respectively, there are no agreements entered into by our Shareholders, Promoter, members of the Promoter Group, related parties of our Company, Directors, Key Managerial Personnel, Senior Management or employees of our Company, or of any of our Subsidiaries, among themselves or with our Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company, other than in the ordinary course of business, or impose any restriction or create any liability upon the Company, as required to be disclosed.

Except as disclosed in this Draft Red Herring Prospectus, there are no agreements or arrangements entered into by our Company pertaining to the primary or secondary transactions of securities of the Company or financial arrangements relating to the Company. Additionally, this Draft Red Herring Prospectus includes all the material covenants of the agreements or arrangements disclosed hereunder.

Guarantees provided by our promoters and Directors in relation to loans availed by our Company

As on the date of this Draft Red Herring Prospectus, our Promoters and our directors, Bhavay Garg, Ritu Garg, Sanjay Kumar, Neetu Garg, Ravi Kumar and Yuvraj have provided personal guarantees to Axis Bank Limited in relation to the borrowings availed by our Company and Ritu Garg, Sanjay Kumar, Neetu Garg, Rajeev Goel and Ravi Kumar have provided personal guarantees to ICICI Bank Limited in relation to the borrowings availed by our Company.

Other Material Agreements

Our Company has not entered into any subsisting material agreement, including with strategic partners, joint venture partners and/or financial partners, other than in the ordinary course of business.

Our Holding Company, Associates and Joint Ventures

As on the date of this Draft Red Herring Prospectus, our Company does not have any holding company, associate or joint venture.

Our Subsidiaries

As on the date of this Draft Red Herring Prospectus, our Company does not have any Subsidiary.

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OUR MANAGEMENT

Board of Directors

The Articles of Association require that our Board shall comprise not less than three Directors and not more than fifteen Directors, provided that our Shareholders may appoint more than fifteen Directors after passing a special resolution in a general meeting. As on the date of filing this Draft Red Herring Prospectus, our Company has eight Directors on the Board, four are Executive Directors, one is non-executive directors and three are Independent Directors including one women director. Our Company is in compliance with the corporate governance norms prescribed under the Companies Act, 2013, in relation to the composition of our Board and constitution of committees thereof.

The following table sets forth the details of our Board as on the date of this Draft Red Herring Prospectus:

Name, designation, date of birth, age, address, occupation, current term, period of directorship and DIN	Other Directorships
Bhavay Garg *Designation:* Managing Director and Chief Financial Officer *Date of Birth:* March 07, 2002 *Age:* 24 years *Address:* Ward no. 05, Gaushala Road, Ellenabad - 125 102, Sirsa, Haryana, India *Occupation:* Business *Current Term:* For a period of five years with effect from March 16, 2026 *Period of directorship:* Director since March 16, 2026 *DIN:* 10402305	*Indian Entities:* Nil *Foreign Entities:* Nil
Yuvraj *Designation:* Whole Time Director and Chief Marketing Officer *Date of Birth:* June 14, 2003 *Age:* 23 years *Address:* Auto Market, Ward no. 08, Ellenabad - 125 102, Sirsa, Haryana, India *Occupation:* Business *Current Term:* For a period of five years with effect from March 16, 2026 *Period of directorship:* Director since March 16, 2026 *DIN:* 10402307	*Indian Entities:* Nil *Foreign Entities:* Nil
Ravi Kumar *Designation:* Executive Director *Date of Birth:* November 28, 1979	*Indian Entities:* 1. Raxo Industries Private Limited

Name, designation, date of birth, age, address, occupation, current term, period of directorship and DIN	Other Directorships
Age: 46 years *Address:* Ward no. 05, Gaushala Road, Ellenabad - 125 102, Sirsa, Haryana, India *Occupation:* Business *Current Term:* For a period of five years with effect from November 24, 2023 *Period of directorship:* Director since November 24, 2023 *DIN:* 07904313	*Foreign Entities:* Nil
Sanjay Kumar *Designation:* Chairman and Whole Time Director *Date of Birth:* November 11, 1977 *Age:* 48 years *Address:* Namaste Chowk, Ward No. 10, Near DAV School, Ellenabad - 125 102, Sirsa, Haryana, India *Occupation:* Business *Current Term:* For a period of five years with effect from March 16, 2026 *Period of directorship:* Director since incorporation of our Company *DIN:* 08309015	*Indian Entities:* Nil *Foreign Entities:* Nil
Rajeev Goel *Designation:* Non - Executive Director *Date of Birth:* October 06, 1975 *Age:* 50 years *Address:* Flat no. C-602, Om Icon opp V R Mall Vesu, Surat - 395 007, Gujarat, India *Occupation:* Business *Current Term:* With effect from March 16, 2026 and liable to retire by rotation *Period of directorship:* Director since December 2, 2021 *DIN:* 01811748	*Indian Entities:* 1. Sagar Life Sciences Private Limited 2. Safe Chem Sourcing Private Limited 3. Curvestitch Exports Private Limited 4. July Exports (India) Private Limited 5. Jabsons Technochem Private Limited 6. Rajeev Chlorides and Carbonics Private Limited 7. Mansu Chemical Industries Private Limited 8. Solution Creators Private Limited 9. GP Chem Private Limited 10. SRV Fortune LLP

Name, designation, date of birth, age, address, occupation, current term, period of directorship and DIN	Other Directorships
	11. Right Mover Advisory LLP *Foreign Entities:* Nil
Vaibhav Trehan *Designation:* Independent Director *Date of Birth:* August 29, 1994 *Age:* 31 years *Address:* P-1/15, LIC Flats, Sector No. 6, Vidhyadhar Nagar, Jaipur – 302 039, Rajasthan, India *Occupation:* Salaried *Current Term:* For a period of five years with effect from February 23, 2026 *Period of directorship:* Director since February 23, 2026 *DIN:* 08588046	*Indian Entities:* Nil *Foreign Entities:* Nil
Sidhi Maheshwari *Designation:* Independent Director *Date of Birth:* March 09, 1994 *Age:* 32 years *Address:* C-4, Apollo Apartment, Sector 3, Vidyadhar Nagar, Jaipur – 302039, Rajasthan, India *Occupation:* Professional *Current Term:* For a period of five years with effect from March 16, 2026 *Period of directorship:* Director since March 16, 2026 *DIN:* 10001209	*Indian Entities:* 1. Kundan Minerals and Metals Limited 2. Hasti India Limited 3. Being Enterprizing Business Consultants LLP 4. HKSM & Associates LLP *Foreign Entities:* Nil
Banwari Lal Yadav *Designation:* Independent Director *Date of Birth:* June 02, 1980 *Age:* 46 years *Address:* Asti Kalan Via Badhal, Chomu, Jaipur – 303 602, Rajasthan, India	*Indian Entities:* Nil *Foreign Entities:* Nil

Name, designation, date of birth, age, address, occupation, current term, period of directorship and DIN	Other Directorships
Occupation: Salaried *Current Term:* For a period of five years with effect from June 03, 2026 *Period of directorship:* Director since June 03, 2026 *DIN:* 03602863	

Brief Profile of our Directors

Bhavay Garg is the Managing Director and Chief Financial Officer of our Company. He has completed his Bachelor of Commerce from Christ University, Bangalore. He also holds a CISI Level 3 Certification in Global Securities Operations from Chartered Institute for Securities & Investment and has completed a certification in Applied Financial Modelling using Excel-VBA from Moody's Analytics. He has approximately five years of experience in electric vehicle industry and finance. He has been associated with us since April 2022, initially serving as Operations Manager, and was subsequently promoted to Director – NPD Head & Senior Manager – Finance in March 2023, where he contributed towards new product development and financial planning. In January 2024, he was appointed as Plant Head, overseeing overall plant operations. Thereafter, in April 2025, he transitioned to the role of Director – Finance Head, focusing on financial governance, compliance, and strategic planning. Currently, as the Managing Director and Chief Financial Officer, he leads the Company's financial strategy, planning, governance, compliance, capital allocation, and risk management functions.

Yuvraj is the Whole Time Director and Chief Marketing Officer of our Company. He holds a Bachelor of Commerce degree from Christ University, Bangalore. He also holds a CISI Certification in Introduction to Securities & Investment (International) and an International Introduction to Investment Award from the Chartered Institute for Securities & Investment. He has approximately three years of experience in the electric vehicle industry. He has been associated with the Company since April 2023 as a Business Development Manager. Thereafter, he was promoted to Director – Dealer Development in April 2024, where he was responsible for expanding and strengthening the dealer network across regions. In April 2025, he was appointed as National Sales Head & Marketing Lead, where he was responsible for pan-India sales operations and marketing strategy, including formulation of sales targets, pricing structures, incentive models and channel development programmes. Subsequently, in February 2026, he was appointed as Chief Marketing Officer of the Company. In his current role as Whole Time Director and Chief Marketing Officer, he is responsible for leading the overall marketing strategy, brand development and go-to-market execution of the Company.

Ravi Kumar is the Executive Director on the Board of our Company. He holds a Bachelor of Arts degree from Kurukshetra University. He has over 20 years of experience in automotive industry. He has been associated with our Company since December 2018. From December 2018 to March 2021, he was responsible for finance and procurement functions, including budgeting, management information systems, statutory compliances, cost control, vendor negotiations and working capital management. Thereafter, he served as Vice President – Operations from March 2021 to November 2023, where he was responsible for overseeing manufacturing operations, supply chain management, logistics and quality control functions. Subsequently, he was designated as Director & Vice President – Operations in November 2023. He is also the proprietor of M/s Rudra Automobiles since April 16, 2019 In his current role as Executive Director, he provides strategic leadership and is responsible for overseeing operational execution, financial performance, risk management and ensuring alignment between the Board's decisions and business operations of the Company.

Sanjay Kumar is the Chairman and Whole Time Director on the Board of our Company. He has completed his higher secondary education (Class XII) from the Board of School Education, Haryana. He has approximately 20 years of experience in automotive industry. He has been associated with our Company since incorporation and has been actively involved in its growth and operations across various functions. From December 2018 to March 2021, he served as Director & Vice President – Sales & Operations. From March 2021 to March 2024, he served as Director & Vice President – Sales. Subsequently, from March 2024 to February 2026, he served as Director & Chief Marketing Officer. He is also the proprietor of M/s Savitri Enterprises from 2003. In his capacity as Chairman and Whole Time Director, he provides board-level leadership across marketing, sales and brand strategy, driving long-term brand positioning, business development initiatives, dealer network expansion, customer engagement strategies and public relations efforts.

Rajeev Goel is the Non-Executive Director on the Board of our Company. He holds a bachelor's degree in commerce from Himalayan Garhwal University, Uttarakhand. He has been associated with our company since December 2021 and previously served as Director until March 2026, during which he provided strategic guidance in relation to business expansion, investment planning, and operational strategy. He has around seventeen years of experience in business operations and strategic management. He also serves as a Director of Sagar Life Science Private Limited since March 2009, where he is responsible for leading overall business operations, strategic planning, and growth initiatives. He has also been serving as a Director of July Exports Private Limited since May 2022, where he plays a key role in strengthening the Company's export activities and supporting the exploration of new business and international market opportunities. Currently, as Non-Executive Director, he provides strategic oversight and guidance to the Board on key business and governance matters.

Vaibhav Trehan is the Independent Director on the Board of our Company. He has completed his Bachelor of Technology in Civil Engineering from JK Lakshmipat University, Jaipur and Post Graduation degree in Advance Construction Management from National Institute of Construction Management and Research, Pune. He has approximately four years of experience in architecture, engineering, and construction (AEC) industry, specializing in technical specifications, project sales, and business development. He was associated with Hilti India Private Limited as a Specification Consultant from January 03, 2019 to December 28, 2019. Thereafter, he worked with TeamLease Services Limited as Territory Sales Manager from October 26, 2020 to October 07, 2021. He subsequently served as Manager at MYK Arment Private Limited from May 2024 to March 2026. He is currently associated with Pidilite Industries Limited as Assistant Manager – Specifications.

Sidhi Maheshwari is the Independent Director on the Board of our Company. She is a qualified Company Secretary from the institute of company secretaries of India. She has completed her Bachelor of Commerce and Bachelor of Law from University of Rajasthan, Jaipur. She has around eleven years of experience in corporate compliances, board management, legal drafting, statutory records, and regulatory matters including RBI/FEMA and share transactions. She is a Practicing Company Secretary under her firm namely, M/s, Sidhi Maheshwari & Associates. She is also a Designated Partner in Being Enterprizing Business Consultants LLP where she is responsible for statutory compliance of the entity. She is currently an independent director at Hasti India Limited since April 2025.

Banwari Lal Yadav is an Independent Director on the Board of our Company. He is a qualified Chartered Accountant from the Institute of Chartered Accountants of India. He holds a Bachelor of Commerce degree from the University of Rajasthan, Jaipur and also holds a certificate in Forensic Audit and Fraud Detection from the Institute of Chartered Accountants of India. He has approximately 15 years of experience in corporate and tax compliances. He is the proprietor of M/s C L Yadav & Associates, Chartered Accountants, an audit and tax consultancy firm, which he has been operating since December 2011. In the course of his professional practice, he has been engaged in conducting statutory audits and tax audits, advising on corporate and tax compliances, preparation and filing of statutory and regulatory documents, and drafting commercial agreements and legal documentation.

Details of directorship in companies suspended or delisted

None of our Directors is or was a director of any listed company, whose shares have been or were suspended from being traded on any stock exchanges, in the last five years prior to the date of this Draft Red Herring Prospectus, during the term of their directorship in such company.

Further, none of our directors is, or was, a director of any listed company, which has been or was delisted from any stock exchange during the term of their directorship in such company.

Relationships between our Directors and the Key Managerial Personnel or Senior Management

Except for Ravi Kumar and Sanjay Kumar, being brothers to each other, Ravi Kumar and Ritu Garg, being spouses to each other, Ravi Kumar and Bhavay Garg being father-son, Sanjay Kumar and Yuvraj being father-son, Ritu Garg and Bhavay Garg being mother-son, none of our other directors are related to each other or to any of our Key Managerial Personnel or Senior Management.

Arrangement or Understanding with Major Shareholders, Customers, Suppliers or Others

None of our Directors have been appointed on our Board pursuant to any arrangement with our major shareholders, customers, suppliers or others.

Service Contracts with Directors

Our Company has not entered into any service contracts with our Directors which provide for benefits upon the termination of their employment.

Borrowing Powers

In accordance with our Articles of Association, the applicable provisions of the Companies Act, and pursuant to a resolution passed by our Board in its meeting held on January 28, 2026 , and a resolution passed by our Shareholders at their extra ordinary general meeting held on February 23, 2026, our Board is authorised to borrow, from time to time, any sum or sums of monies which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers) exceeding the aggregate of the paid-up share capital, free reserves and securities premium provided that the total amount so borrowed by the Board shall not at any time exceed ₹50,000.00 Lakhs or the aggregate of the paid-up share capital, free reserves and securities premium of the Company or as may be specified in the applicable provisions of law, whichever is higher.

Terms of Appointment of our Directors

a) Terms of employment of our Executive Director

Bhavay Garg, Managing Director and Chief Financial Officer

Bhavay Garg was appointed as the Managing Director of our company pursuant to a resolution passed by our Directors in their Board meeting held on March 11, 2026, for a period of five years with effect from March 16, 2026 and by passing the resolution, the same was ratified by our Shareholders at their extraordinary general meeting held on March 16, 2026 on such terms and remuneration as provided in the appointment letter provided by our Company. His remuneration was further increased and approved by the Shareholders at their Extra - Ordinary General Meeting held on March 16, 2026.

The details of the remuneration that Bhavay Garg is entitled to, and the other terms of his employment are enumerated below:

1. ***Remuneration:*** remuneration of ₹60.00 Lakhs p.a. as decided by the Board of Directors. Any increment in salary, as may be determined by the Boad shall be within the threshold specified as per the Companies Act, 2013, or any statutory Modification(s) or re-enactment thereof.

2. ***Reimbursement of Expenses:*** Reimbursement of actual entertainment expenses, expenses incurred for travelling, boarding and lodging; and provision to use cars for the Company's business and fuel expenses, insurance premium or other out of pocket expenses incurred in course of the official duties shall be reimbursed at actual and not considered at perquisites.

Yuvraj, Whole-time Director and Chief Marketing Officer

Yuvraj was appointed as an Whole-time Director of our company pursuant to a resolution passed by our Directors in their Board meeting held on March 11, 2026, for a period of five years with effect from March 16, 2026 and by passing the resolution, the same was ratified by our Shareholders at their extraordinary general meeting held on March 16, 2026 on such terms and remuneration as provided in the appointment letter provided by our Company. His remuneration was further increased and approved by the Shareholders at their Extra - Ordinary General Meeting held on March 16, 2026.

The details of the remuneration that Yuvraj is entitled to, and the other terms of his employment are enumerated below:

1. ***Remuneration:*** remuneration of ₹60.00 Lakhs p.a. as decided by the Board of Directors. Any increment in salary, as may be determined by the Boad shall be within the threshold specified as per the Companies Act, 2013, or any statutory Modification(s) or re-enactment thereof.

2. ***Reimbursement of Expenses:*** Reimbursement of all actual expenses incurred by him in the discharge of his official duties, including travelling, boarding, lodging, conveyance, entertainment and other out-of-pocket expenses, in accordance with the Company's policies.

Ravi Kumar, Executive Director

Ravi Kumar was appointed as the Additional Director of our company on November 24, 2023 and regularised as Executive Director on January 12, 2024 on such terms and remuneration as provided in the appointment letter provided by our Company. His remuneration was further increased and approved by the Shareholders at their Extra - Ordinary General Meeting held on June 24, 2026.

The details of the remuneration that Ravi Kumar is entitled to, and the other terms of his employment are enumerated below:

1. ***Remuneration:*** Remuneration of ₹60.00 Lakhs p.a. as decided by the Board of Directors. Any increment in salary, as may be determined by the Board shall be within the threshold specified as per the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.

2. ***Reimbursement of Expenses:*** Reimbursement of actual entertainment expenses, expenses incurred for travelling, boarding and lodging; and provision to use cars for the Company's business and fuel expenses, insurance premium or other out of pocket expenses incurred in course of the official duties shall be reimbursed at actual and not considered as perquisites.

Sanjay Kumar, Chairman and Whole Time Director

Sanjay Kumar was appointed as the Whole Time Director of our Company since incorporation. His designation was subsequently changed to Whole Time Director of our Company pursuant to a resolution passed by the Board of Directors at its meeting held on March 11, 2026, for a period of five years with effect from March 16, 2026, and the same was ratified by the Shareholders at the extraordinary general meeting held on March 16, 2026, on such terms and remuneration as set out in the appointment letter issued by our Company. His remuneration was further revised and approved by the Shareholders at the said extraordinary general meeting held on March 16, 2026.Further, he was appointed as the Chairman of our Company pursuant to a resolution passed by the Board of Directors at its meeting held on March 16, 2026.

The details of the remuneration that Sanjay Kumar is entitled to, and the other terms of his employment are enumerated below:

1. ***Remuneration:*** Remuneration of ₹96.00 Lakhs p.a. as decided by the Board of Directors. Any increment in salary, as may be determined by the Board shall be within the threshold specified as per the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.

2. ***Reimbursement of Expenses:*** Reimbursement of all actual expenses incurred by him in the discharge of his official duties, including travelling, boarding, lodging, conveyance, entertainment and other out-of-pocket expenses, in accordance with the Company's policies.

b) Sitting fees to Non-Executive and Independent Directors

Pursuant to a resolution passed by our Board of Directors dated January 28, 2026, our Non-Executive and Independent Directors are entitled to receive sitting fees of ₹0.25 lakhs and ₹0.25 lakhs for attending each meeting of our Board and the committees constituted by our Board, respectively. Further, our Non-Executive and Independent Directors may be paid commission and reimbursement of expenses as permitted under the Companies Act and the SEBI LODR Regulations.

Except as disclosed above, our Company has not entered into any contract appointing or fixing the remuneration of a director, Whole-time Director or manager in the two years preceding the date of this Draft Red Herring Prospectus.

Payments or Benefits to our Directors

a) Bhavay Garg, Managing Director and Chief Financial Officer

In Fiscal 2025, he received salary of ₹17.78 lakhs from our Company as disclosed in related party transactions in accordance with AS 18 read with the SEBI ICDR Regulations. These exclude provision for gratuity and compensated absences as these are determined on the basis of actuarial valuation for the company as a whole.

b) Yuvraj, Wholetime Director and Chief Marketing Officer

In Fiscal 2025, he received salary of ₹17.99 lakhs from our Company as disclosed in related party transactions in accordance with AS 18 read with the SEBI ICDR regulations. These exclude provision for gratuity and compensated absences as these are determined on the basis of actuarial valuation for the company as a whole.

c) Ravi Kumar, Executive Director

In Fiscal 2025, he received salary of ₹23.32 lakhs from our Company as disclosed in related party transactions in accordance with AS 18 read with the SEBI ICDR regulations. These exclude provision for gratuity and compensated absences as these are determined on the basis of actuarial valuation for the company as a whole.

d) Sanjay Kumar, Chairman and Wholetime Director

In Fiscal 2025, he received salary of ₹58.63 lakhs from our Company as disclosed in related party transactions in accordance with AS 18 read with the SEBI ICDR regulations. These exclude provision for gratuity and compensated absences as these are determined on the basis of actuarial valuation for the company as a whole.

e) Rajeev Goel, Non-Executive Director

He was appointed as a Non-Executive Director on the Board of our Company on March 16, 2026. Prior to such change in designation, he was associated with the Company as an Executive Director since December 02, 2021. He had voluntarily revoked his entitlement to remuneration pursuant to a resolution passed by the Board of Directors at its meeting held on March 25, 2022, and accordingly, he was not entitled to any remuneration in Fiscal 2025.

f) Vaibhav Tehran, Independent Director

He was appointed as a director on our Board of Directors from February 23, 2026 onwards and hence was not paid any sitting fees in Fiscal 2025.

g) Sidhi Maheshwari, Independent Director

She was appointed as a director on our Board of Directors from March 16, 2026 onwards and hence was not paid any sitting fees in Fiscal 2025.

h) Banwari Lal Yadav, Independent Director

He was appointed as a director on our Board of Directors from June 03, 2026 onwards and hence was not paid any sitting fees in Fiscal 2025.

Remuneration paid or payable to our Directors by our Subsidiary or Associate

Our company does not have any subsidiary or associate as on date of filing this Draft Red Herring Prospectus.

Contingent and deferred compensation payable to Directors

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation payable to the Directors, which does not form part of their remuneration.

Bonus or Profit-Sharing Plan for the Directors

Except as set out in "– *Terms of appointment of our directors*" on page 237, our Company does not have any performance linked bonus or a profit-sharing plan in which our directors have participated.

Shareholding of our Directors

The table below sets forth details of Equity Shares held by the Directors as on date of this Draft Red Herring Prospectus:

Name of the shareholder	No. of Equity Shares	% of the pre-Offer paid up share capital	% of the post- Offer paid up share capital
Bhavay Garg	56,70,000	33.19%	[●]%
Yuvraj	1,70,000	1.00%	[●]%
Ravi Kumar	16,34,820	9.57%	[●]%
Sanjay Kumar	54,34,820	31.81%	[●]%
Rajeev Goel	17,08,500	10.00%	[●]%
Total	**1,46,18,140**	**85.56%**	**[●]%**

Our Articles of Association do not require our directors to hold qualification shares.

Interest of Directors

All our directors may be deemed to be interested to the extent of fees and commission, if any, payable to them for attending meetings of the Board or a committee thereof, as well as to the extent of other remuneration, commission and reimbursement of expenses, if any, payable to them by our Company. Ravi Kumar, Sanjay Kumar, Bhavay Garg, Yuvraj may be deemed to be interested to the extent of remuneration paid to them for services rendered as officers of our Company. For further details, see "*Summary of Related Party Transactions*" on page 81.

Our directors may also be regarded as interested to the extent of the Equity Shares, if any, held by them and to the extent of any dividend payable to them and other distributions in respect of these Equity Shares. For further details regarding the shareholding of our directors, see "*– Shareholding of our Directors*" on page 239.

Further, our directors may also be directors on the boards, or are shareholders, of entities with which our Company has had related party transactions and may be deemed to be interested to the extent of the payments made by our Company, if any, to these entities. For further details, see "*Summary of Related Party Transactions*" on page 81.

Our directors, Rajeev Goel and Sanjay Kumar who are also Promoter Selling Shareholders will receive respective portion of the proceeds from the Offer of the Offered Shares in the Offer for Sale.

Interest in promotion of the Company

As on the date of this Draft Red Herring Prospectus, except for Ravi Kumar, Sanjay Kumar, Bhavay, Yuvraj and Rajeev Goel who are the Promoters of our Company, none of our other directors are interested in the promotion of our Company. For further details, see "*Our Promoters and Promoter Group*" on page 253.

Interest in land and property

Our directors do not have any interest in any property acquired or proposed to be acquired by our Company.

Further, our directors do not have any interest in any transaction by our Company for acquisition of land, construction of building or supply of machinery during the three years preceding the date of this Draft Red Herring Prospectus.

Loans to Directors

As on the date of this Draft Red Herring Prospectus, no loans have been availed by our Directors from our Company.

Other Confirmations

No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce such Director to become or to help such Director qualify as a Director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

Changes to our Board in the last three years

Except as mentioned below, there have been no changes in our directors in the last three years:

Name	Designation (at the time of appointment / change in designation / cessation)	Date of appointment / change in designation / cessation	Reason
Banwari Lal Yadav	Independent Director	June 03, 2026	Appointment as Independent Director
Lokesh Kasat	Independent Director	March 17, 2026	Resignation u/s 168 of the Companies Act, 2013 as Independent Director
Bhavay Kumar	Managing Director	March 16, 2026	Appointment as Managing Director
Yuvraj	Whole Time Director	March 16, 2026	Appointment as Wholetime Director
Sanjay Kumar	Chairman and Whole Time Director	March 16, 2026	Appointment as Chairman and Wholetime Director
Rajeev Goel	Executive Director	March 16, 2026	Change in designation to Non-Executive Director
Sidhi Maheshwari	Independent Director	March 16, 2026	Appointment as Independent Director
Sanjay Kumar	Executive Director	March 11, 2026	Resignation u/s 168 of the Companies Act, 2013 as Executive Director
Neetu Garg	Executive Director	March 11, 2026	Resignation u/s 168 of the Companies Act, 2013 as Executive Director
Bhavay Garg	Executive Director	February 23, 2026	Resignation u/s 168 of the Companies

Name	Designation (at the time of appointment / change in designation / cessation)	Date of appointment / change in designation / cessation	Reason
			Act, 2013 as Executive Director
Yuvraj	Executive Director	February 23, 2026	Resignation u/s 168 of the Companies Act, 2013 as Executive Director
Vaibhav Trehan	Independent Director	February 23, 2026	Appointment as Independent Director
Lokesh Kasat	Independent Director	February 23, 2026	Appointment as Independent Director
Ravi Kumar	Additional Director	November 24, 2023	Appointment as Additional Director
Yuvraj	Additional Director	November 24, 2023	Appointment as Additional Director
Bhavay Garg	Additional Director	November 24, 2023	Appointment as Additional Director

Note: This table does not include details of regularisations of Additional Directors.

Corporate Governance

In accordance with the Regulation 15 (2) (b) of SEBI LODR Regulations, the compliance with the corporate governance provisions as specified in Regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of Regulation 46 (2) of SEBI LODR Regulations and Para C, D and E of Schedule V of SEBI LODR Regulations shall not apply in respect of listed company which has listed its specified securities on the SME Exchange. Hence, only the provisions of the Companies Act, 2013 with respect to corporate governance, will be applicable to our Company immediately upon the listing of the Equity Shares on SME Platform of NSE.

Our Company is in compliance with the requirements of the applicable requirements for corporate governance in accordance with the Companies Act, 2013, including those pertaining to the constitution of the Board and committees thereof. As on the date of this Draft Red Herring Prospectus, we have eight Directors on the Board, of whom four are Executive Directors, one is Non - Executive Director and three are Independent Directors including one women director.

Committees of our Board

In terms of the provisions of the Companies Act, 2013, our Company has constituted the following committees of our Board:

a) Audit Committee
b) Nomination and Remuneration Committee
c) Stakeholders' Relationship Committee
d) Corporate Social Responsibility Committee

a) Audit Committee

The Audit Committee was constituted by our Board through its resolution dated June 18, 2026 It is in compliance with Section 177 of the Companies Act. The current constitution of the Audit committee is as follows:

Name of the Directors	Position in the Committee	Designation
Banwari Lal Yadav	Independent Director	Chairperson
Vaibhav Trehan	Independent Director	Member
Bhavay Garg	Managing Director and Chief Financial Officer	Member

The scope and function of the Audit Committee is in accordance with Section 177 of the Companies Act, 2013. Its terms of reference are as follows:

Powers of Audit Committee

The Audit Committee shall have powers, including the following:

(1) to investigate any activity within its terms of reference;

(2) to seek information from any employee of the Company;

(3) to obtain outside legal or other professional advice;

(4) to secure attendance of outsiders with relevant expertise, if it considers necessary and to seek their advice, whenever required; and

(5) such other powers as may be prescribed under the Companies Act.

Role of Audit Committee

The role of the Audit Committee shall include the following:

(1) oversight of financial reporting process and the disclosure of financial information relating to the company to ensure that the financial statements are correct, sufficient and credible;

(2) recommendation for the appointment, re-appointment, replacement remuneration and terms of appointment of auditors, including the internal auditor, cost auditor and statutory auditor of the Company and the fixation of the audit fee;

(3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;

(4) examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

   i) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013

   ii) Changes, if any, in accounting policies and practices and reasons for the same

   iii) Major accounting entries involving estimates based on the exercise of judgment by management

   iv) Significant adjustments made in the financial statements arising out of audit findings

   v) Compliance with listing and other legal requirements relating to financial statements

   vi) Disclosure of any related party transactions; and

   vii) Modified opinion(s) in the draft audit report.

(5) reviewing, with the management, the half yearly and annual financial statements before submission to the Board for approval;

(6) reviewing, with the management, the statement of uses / Bid of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the Offer document / Prospectus / notice and the report submitted by the monitoring agency, appointed if any, monitoring the utilization of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;

(7) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(8) approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company;

   Explanation: The term "related party transactions" shall have the same meaning provided in the Companies Act, 2013.

(9) formulation of a policy on related party transactions, which shall include materiality of related party transactions;

(10) reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;

(11) approval of related party transactions to which the subsidiary of the Company is a party;

(12) scrutiny of inter-corporate loans and investments;

(13) valuation of undertakings or assets of the Company, and appointing a registered valuer in terms of Section 247 of the Companies Act, wherever it is necessary;

(14) evaluation of internal financial controls and risk management systems;

(15) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

(16) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

(17) discussion with internal auditors of any significant findings and follow up there on;

(18) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

(19) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

(20) looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(21) reviewing the functioning of the whistle blower mechanism;

(22) approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

(23) reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

(24) considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

(25) recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;

(26) monitoring the end use of funds raised through public offers and related matters;

(27) overseeing the vigil mechanism established by the Company, with the chairperson of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;

(28) to formulate, review and make recommendations to the Board to amend the Terms of Reference of Audit Committee from time to time;

(29) approving the key performance indicators for disclosure in its offering documents;

(30) reviewing compliance with the provisions of the SEBI PIT Regulations, at least once in a financial year and shall verify that the systems for internal control under the said regulations are adequate and are operating effectively;

(31) carrying out any other functions required to be carried out by the Audit Committee as contained in the Companies Act, 2013, uniform listing agreements and/or any other applicable law, as and when amended from time to time; and

(32) To make available its terms of reference and review periodically those terms of reference and its own effectiveness and recommend any necessary changes to the Board.

(33) The aforesaid shall be governed by the applicable provisions/limits/threshold provided in Companies Act, 2013, as amended from time to time.

(34) Such other matters as may be prescribed under the applicable laws from time to time.

The Company Secretary of our Company shall serve as the secretary of the Audit Committee. The Audit Committee is required to meet at least four times in a year. The quorum for a meeting of the Audit Committee shall be two members or one third of the members of the Audit Committee, whichever is greater, with at least two independent directors.

b) Nomination and Remuneration Committee

The Nomination and Remuneration committee was constituted by our Board through its resolution dated June 18, 2026. The Nomination and Remuneration Committee is in compliance with Section 178 of the Companies Act. The current constitution of the Nomination and Remuneration committee is as follows:

Name of the Directors	Position in the Committee	Designation
Vaibhav Trehan	Independent Director	Chairperson
Sidhi Maheshwari	Independent Director	Member
Rajeev Goel	Non-Executive Director	Member

The scope and function of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013. Its terms of reference are as follows:

(1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (the "**Board**" or "**Board of Directors**") a policy relating to the remuneration of the directors, key managerial personnel and other employees ("**Remuneration Policy**").

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

(i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;

(ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

(iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals.

(2) For every appointment of an independent director, evaluating the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, preparing a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may:

a. use the services of an external agencies, if required;
b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
c. consider the time commitments of the candidates;

(3) Formulation of criteria for evaluation of independent directors and the board of directors;

(4) Devising a policy on Board diversity;

(5) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director's performance (including independent director);

(6) Deciding whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

(7) Recommending to the board, all remuneration, in whatever form, payable to non-executive directors and the senior management, as may be deemed necessary;

(8) Analysing, monitoring and reviewing various human resource and compensation matters;

(9) Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

(10) Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the Companies Act, 2013 or any other applicable law, as and when amended from time to time;

(11) Reviewing and approving the Company's compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

(12) Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, if applicable;

(13) Construing and interpreting the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the terms of such scheme/plan ("**ESOP Scheme**") and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Scheme;

(14) Administering the ESOP Scheme including the following:

   i. Determining the eligibility of employees to participate under the ESOP Scheme;

   ii. Determining the quantum of option to be granted under the ESOP Scheme per employee and in aggregate;

   iii. Date of grant;

   iv. Determining the exercise price of the option under the ESOP Scheme;

   v. The conditions under which option may vest in employee and may lapse in case of termination of employment for misconduct;

   vi. The exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period;

   vii. The specified time period within which the employee shall exercise the vested option in the event of termination or resignation of an employee;

   viii. The right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;

   ix. Re-pricing of the options which are not exercised, whether or not they have been vested if stock option rendered unattractive due to fall in the market price of the equity shares;

   x. The grant, vest and exercise of option in case of employees who are on long leave;

   xi. Allow exercise of unvested options on such terms and conditions as it may deem fit;

   xii. The procedure for cashless exercise of options;

   xiii. Forfeiture/ cancellation of options granted

   xiv. Formulating and implementing the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration:

      - the number and the price of stock option shall be adjusted in a manner such that total value of the option to the employee remains the same after the corporate action;

      - for this purpose, global best practices in this area may be considered; and the vesting period and the life of the option shall be left unaltered as far as possible to protect the rights of the employee who is granted such option.

(15) Frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

(a) the SEBI PIT Regulations;

(b) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable; and

(c) SEBI LODR Regulations by the Company and its employees, as applicable.

(16) Specifying the manner for effective evaluation of performance of the Board and independent directors to be carried out by the Nomination and Remuneration Committee; and

(17) Perform such other activities as may be delegated by the Board or specified / provided under the Companies Act, 2013 to the extent notified and effective, as amended or by any other applicable law or regulatory authority.

The Nomination and Remuneration Committee is required to meet at least once in a year. The quorum for a meeting of the Nomination and Remuneration Committee shall be two members or one third of the members of the committee, whichever is greater, including at least one independent director.

c) Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted by our Board through its resolution dated June 18, 2026. The Stakeholders' Relationship Committee is in compliance with Section 178 of the Companies Act. The current constitution of the Stakeholders' Relationship Committee is as follows:

Name of the Directors	Position in the Committee	Designation
Vaibhav Trehan	Independent Director	Chairperson
Sidhi Maheshwari	Independent Director	Member
Sanjay Kumar	Whole-Time Director	Member

The scope and function of the Stakeholders' Relationship Committee is in accordance with the Companies Act. Its terms of reference are as follows:

(1) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares or debentures, including non-receipt of share or debenture certificates and review of cases for refusal of transfer / transmission of shares and debentures, non-receipt of annual report or balance sheet, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints and formulating procedures in line with statutory guidelines to ensure speedy disposal of various requests received from shareholders;

(2) Reviewing of measures taken for effective exercise of voting rights by shareholders;

(3) Reviewing of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar and share transfer agent of the Company and to recommend measures for overall improvement in the quality of Bidder services;

(4) Reviewing of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;

(5) Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;

(6) Resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants;

(7) Approving allotment of shares, debentures or any other securities as per the authority conferred / to be conferred to the Committee by the Board of Directors from time to time;

(8) Approving requests for transfer, transposition, deletion, consolidation, sub-division, change of name, dematerialization, rematerialisation etc. of shares, debentures and other securities;

(9) Monitoring and expediting the status and process of dematerialization and rematerialisation of shares, debentures and other securities of the Company;

(10) Delegating all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s) or agent(s);

(11) Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act, or by any other regulatory authority; and

(12) Such terms of reference as may be prescribed under the Companies Act.

The Stakeholders' Relationship Committee is required to meet at least once in a year.

d) Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was re-constituted by our Board through its resolution dated June 18, 2026. The Corporate Social Responsibility Committee is in compliance with Section 135 of the Companies Act. The current constitution of the Corporate Social Responsibility Committee is as follows:

Name of the Directors	Position in the Committee	Designation
Sidhi Maheshwari	Independent Director	Chairperson
Ravi Kumar	Executive Director	Member
Yuvraj	Whole-Time Director and Chief Marketing Officer	Member

The scope and function of the Corporate Social Responsibility Committee is in accordance with section 135 of the Companies Act, 2013. Its terms of reference are as follows:

(1) formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 and the rules made thereunder, as amended, monitor the implementation of the same from time to time, and make any revisions therein as and when decided by the Board;

(2) identify corporate social responsibility policy partners and corporate social responsibility policy programmes;

(3) review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a) and the distribution of the same to various corporate social responsibility programs undertaken by the Company. The amount spent pursuant to the corporate social responsibility policy of the Company shall be as prescribed under the applicable law from time to time or as may be approved by the Board of Directors;

(4) delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;

(5) review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;

(6) The Corporate Social Responsibility Committee shall formulate and recommend to the Board, an annual action plan in pursuance of its corporate social responsibility policy, which shall include the following:

    (i) the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act;

    (ii) the manner of execution of such projects or programmes as specified in the rules notified under the Companies Act;

    (iii) the modalities of utilisation of funds and implementation schedules for the projects or programmes;

    (iv) monitoring and reporting mechanism for the projects or programmes; and

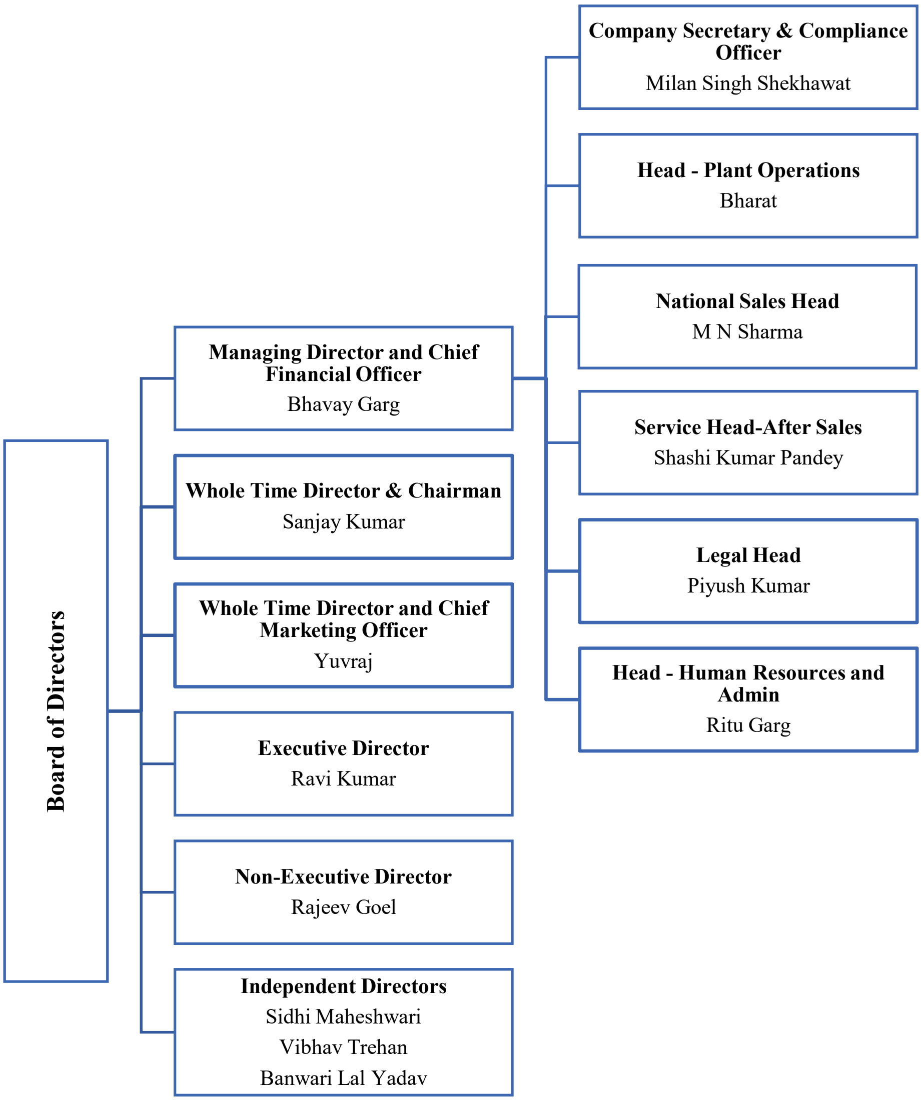
(v) details of need and impact assessment, if any, for the projects undertaken by the Company,

(7) to take note of the compliances made by implementing agency (if any) appointed for the corporate social responsibility of the Company;

(8) any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board, from time to time; and

(9) exercise such other powers as may be conferred upon the Corporate Social Responsibility Committee in terms of the provisions of Section 135 of the Companies Act.

Management Organization Chart



Key Managerial Personnel and Senior Management

Key Managerial Personnel

In addition to Bhavay Garg, Managing Director and Chief Financial Officer of our Company and Sanjay Kumar, the Chairman and Whole Time Director of our company, and Yuvraj, the Whole time Director and Chief Marketing Officer of our company, whose details are provided in "– *Brief profiles of our Directors*" on page 235, the details of our other Key Managerial Personnel as on the date of this Draft Red Herring Prospectus are as set forth below:

Milan Singh Shekhawat is the Company Secretary and Compliance Officer of our Company. He has completed his Bachelor of Commerce and Bachelor of Laws from the University of Rajasthan. He is an Associate member (Membership Number: A47837) of the Institute of Company Secretaries of India. He is responsible for the Secretarial, Legal and

Compliance division of our Company along with investor and other stakeholders' relationships. He has around nine years of experience in secretarial and compliance. Prior to joining our Company, he was associated with M/s. Deedwania A & Co., Practicing Company Secretaries, from February 2022 to November 2025. Prior to that, he was engaged as a practicing company secretary from January 2017 to March 2022. He was appointed as the Company Secretary and Compliance Officer of our Company on February 01, 2026 and hence was not entitled to receive any salary or remuneration during Fiscal 2025.

Senior Management

In addition to Yuvraj, Whole Time Director and Chief Marketing Officer of our company, and the Executive Directors of our Company and the Key Managerial Personnel, whose details are provided in "– *Brief profiles of our Directors* on pages 235, respectively, the details of our Senior Management, as on the date of this Draft Red Herring Prospectus, are as set forth below:

Ritu Garg is the Head - Admin and HR of our Company. She holds a bachelor's degree in commerce from the Maharshi Dayanand Saraswati University, Ajmer. She has approximately 7 years of experience in human resource management and administration. She has been associated with our company since 2023. Prior to joining our Company, she was engaged in her proprietorship concern, namely M/s Ridhi Siddhi Enterprises, which she operated since April 2019 which is as on date surrendered. Her responsibilities include talent acquisition and recruitment, formulating and implementing comprehensive HR policies, managing employee relations, overseeing recruitment and workforce planning, and streamlining administrative processes. In Fiscal 2025, she received salary of ₹17.78 lakhs from our Company. These exclude provision for gratuity and compensated absences as these are determined on the basis of actuarial valuation for the company as a whole.

Shashi Kumar Pandey is the Service Head-After Sales of our Company. He holds a Bachelor of Engineering degree in Electronics & Communication Engineering from the University of Technology of Madhya Pradesh. He has approximately 3 years of experience in electronics, production engineering and manufacturing operations. He has been associated with our Company since June 2026. Prior to joining our Company, he was employed with Exicom Tele-Systems Limited as an Engineer in the Production SMT-THC Department from December 2022 to December 2024. Subsequently, he worked with Sukhmaa Sons & Associates for client Sun Mobility Private Limited as an Engineer from December 2024 to May 2026. He was appointed as Service Head-After Sales June 01, 2026 and hence was not entitled to receive any salary or remuneration during Fiscal 2025.

Bharat is the Head - Plant Operations of our Company. He holds a Bachelor of Technology from Punjab Technical University, Jalandhar and a Diploma in Electrical Engineering from the State Board of Technical Education. He has approximately eight years of experience in manufacturing operations, quality assurance and production management. He has been associated with our Company since November 2022. He was initially appointed as Manager – SPD Warranty from November 2022 to June 2024. Thereafter, he was promoted as Deputy Manager– Store Operations with effect from July 2024 and March 2026. Subsequently, his designation was changed to Head – Plant Operations with effect from April 2026. Prior to joining our Company, he was employed as a Junior Engineer in the Quality Assurance Department from January 2017 to January 2020. In Fiscal 2025, he received remuneration of ₹4.59 lakhs from our Company. The aforesaid remuneration excludes provisions for gratuity and compensated absences, which are determined on the basis of actuarial valuation for the Company as a whole.

M N Sharma is the National Sales Head of our Company. He holds a Post Graduate Diploma in Business Management from Apeejay School of Marketing, New Delhi. He has approximately ten years of experience in sales and business development. He has been associated with our Company since February 2026. Prior to joining our Company, he was employed as Regional Manager – West 1 from May 02, 2016 in Hero Electric Vehicles Private Limited and promoted in 2023. He was appointed as National Sales Head February 27, 2026 and hence was not entitled to receive any salary or remuneration during Fiscal 2025.

Piyush Kumar is the of our Company. He holds a Bachelor of Science degree and a Bachelor of Laws (LL.B.) from the University of Delhi. He has approximately three years of experience in legal practice and corporate legal matters. He has been associated with our Company since June 2025 as Legal Compliance Manager and was promoted to the position of Legal Head with effect from April 2026. Prior to joining our Company, he has been engaged in legal practice since October 2023 to May 2025. He was appointed as Legal Compliance Manager June 02, 2025 and hence was not entitled to receive any salary or remuneration during Fiscal 2025.

Relationships among Key Managerial Personnel, Senior Management and Directors

Except as specified in "– *Relationships between our Directors and Key Managerial Personnel or Senior Management*", none of our Key Managerial Personnel or the Senior Management are related to each other or to the Directors of our Company.

Arrangements or Understanding with Major Shareholders, Customers, Suppliers or Others

None of our Key Managerial Personnel or our Senior Management have been appointed pursuant to any arrangement or understanding with any major Shareholders, customers or suppliers of our Company, or others.

Changes in the Key Managerial Personnel or the Senior Management in last three years

Except as mentioned below, and as specified in "– *Changes to our Board in the last three years*" on page 240, there have been no changes in the Key Managerial Personnel or Senior Management during the preceding three years:

Name	Date of Change	Reason for Change
Yuvraj	March 16, 2026	Appointment as Wholetime Director
Bhavay Garg	March 16, 2026	Appointment as Managing Director
Sanjay Kumar	March 16, 2026	Appointment as Chairman and Wholetime Director
Milan Singh Shekhawat	January 28, 2026	Appointment as Company Secretary and Compliance Officer
Bhavay Garg	January 28, 2026	Appointment as Chief Financial Officer
Ritu Garg	May 01, 2023	Appointment as Head – Human Resources
Bharat	01 July 2024	Promoted as Deputy Manager – Store Operations
Bharat	01 April 2026	Promoted as Head – Plant Operations
M N Sharma	February 27, 2026	Appointment as National Sales Head
Shashi Kumar Pandey	June 01, 2026	Appointment as After Sales Services Head
Piyush Kumar	June 02 2025	Promoted to as Legal Head
Piyush Kumar	April 01, 2026	Appointment as Legal Compliance Manager

The rate of attrition of our Key Managerial Personnel and our Senior Management is not high in comparison to the industry in which we operate. Set out below are the details of total attrition rates, total no. of employees resigned and total no. of employees for the periods indicated below:

Particulars	December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Attrition Rates (1)	23.74%	51.81%	69.03%	22.22%
No. of employees who resigned during the period	26	50	78	26
Closing total number of employees as of the end of the period	135	84	109	117

Note: (1) Attrition percentage = Cumulative voluntary attrition during the period / average headcount during the period.
As certified by M/s Goyal & Company. Chartered Accountants, by way of their certificate dated June 25, 2026

Status of our Key Managerial Personnel and Senior Management

As on the date of this Draft Red Herring Prospectus, all our Key Managerial Personnel and Senior Management are permanent employees of our Company.

Service Contracts and retirement or termination benefits

Other than statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including our Directors, our Key Managerial Personnel or Senior Management is entitled to any benefits upon termination of employment, including under any service contract with our Company. Further, other than the respective employment agreements/appointment letters entered into by our Key Managerial Personnel or Senior Management with our Company, none of our Directors, Key Managerial Personnel or Senior Management have entered into a service contract/appointment letter with our Company pursuant to which they are entitled to such statutory benefits upon termination of their employment in our Company.

Shareholding of the Key Management Personnel and Senior Management

None of our KMPs or senior management holds any shares of our Company as on the date of this Draft Red Herring Prospectus except as stated in the below table:

Key Managerial Personnel

Name	No. of Equity Shares	% of the pre-Offer paid up share capital	% of the post-Offer paid up share capital
Sanjay Kumar	54,34,820	31.81%	[●]%
Bhavay Garg	56,70,000	33.19%	[●]%
Yuvraj	1,70,000	1.00%	[●]%
Total	**1,12,74,820**	**65.99%**	**[●]%**

Senior Management

Name	No. of Equity Shares	% of the pre-Offer paid up share capital	% of the post-Offer paid up share capital
Ritu Garg	2,65,830	1.56%	[●]%
Total	**2,65,830**	**1.56%**	**[●]%**

Contingent and deferred compensation payable to Key Managerial Personnel and Senior Management

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation which accrued to our Key Managerial Personnel which does not form part of their remuneration for such period.

Bonus or Profit-Sharing Plan of Key Management Personnel and Senior Management

Except as set out in "– *Terms of appointment of our Directors*" on page 237, our Company does not have any performance linked bonus or a profit-sharing plan in which our Key Managerial Personnel and the Senior Management participate. Our Company makes bonus payments to our Key Managerial Personnel or the Senior Management, in accordance with their terms of appointment.

Interest of Key Managerial Personnel and Senior Management

For further details of the interest of our Executive Directors in our Company, see "–*Interest of Directors*" on page 239.

Ritu Garg is interested in the proposed Li-ion facility, which is owned by them and is leased to the Company. The lease arrangement was approved by the Board of Directors on May 30, 2026, ratified by the Shareholders on June 03, 2026, and is effective from April 01, 2026. Details of the lease, including the property address, lease terms and consideration, have been included in "*Properties*" under "*Our Business*" on page 211. Further, the proposed use of the leased property has been included in "*Objects of the Offer*" on page 105 reflecting the intended utilisation of a portion of the Net Proceeds for the proposed Li-ion facility.

Our Senior Management Personnel, Ritu Garg who is also Promoter Selling Shareholder will receive respective portion of the proceeds from the Offer of the Offered Shares in the Offer for Sale.

Our Key Managerial Personnel and the Senior Management are interested in our Company to the extent of the remuneration (including any variable pay or sales-linked incentives), or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of their service. For further details, see "*Summary of Related Party Transactions*" on page 81.

Our Key Managerial Personnel and the Senior Management may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of Equity Shares held by them in our Company and any share-based employee benefit receivable by them.

None of our Key Managerial Personnel or Senior Management have been paid any consideration of any nature from our Company, other than their remuneration.

There are no other loans and advances which have been made by the Company to any of its Key Managerial Personnel or Senior Management, or person/entity related to them, except as stated in "*Other Financial Information - Related Party Transactions*" on page 263.

Employee Stock Option Plan

Our Company does not have an employee stock option scheme as on the date of this Draft Red Herring Prospectus.

Payment or benefit to Officers of our Company (Non-Salary Related)

Except statutory entitlements for benefits upon termination of their employment in our Company or retirement, no officer of our Company, including our Directors, Key Managerial Personnel, Senior Management, is entitled to any benefits upon termination of employment under any service contract entered into with our Company.

Except as stated in "– *Interests of Directors*" on page 239, "– *Interest of Key Managerial Personnel and Senior Management*" on page 251 and as stated in "*Other Financial Information - Related Party Transactions*" on page 263, no amount or benefit in kind has been paid or given within the two years preceding the date of this Draft Red Herring Prospectus or is intended to be paid or given to any officer of our Company, including our Directors, Key Managerial Personnel and Senior Management except remuneration and re-imbursements for services rendered as Directors, officers or employees of our Company.

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OUR PROMOTERS AND PROMOTER GROUP

The Promoters of our Company are our Individual Promoters, Ravi Kumar, Sanjay Kumar, Rajeev Goel, Ritu Garg, Neetu Garg, Bhavay Garg and Yuvraj.

As on the date of this Draft Red Herring Prospectus, our Promoters collectively hold 1,68,83,970 Equity Shares, representing 98.82% of the pre-offered, subscribed and paid-up Equity Share capital of our Company. For details on the shareholding of our Promoters and the members of Promoter Group in our Company, please see "*Capital Structure – Details of Shareholding of our Promoters and members of the Promoter Group in the Company – Build-up of the Promoters' shareholding in our Company*" on page 96.

Details of our Promoters

Individual Promoters

Ravi Kumar

Ravi Kumar, aged 46 years, is the Promoter and Executive Director of our Company. For the complete profile of Ravi Kumar along with details of his date of birth, personal address, educational qualifications, professional experience, position / posts held in the past, directorships held, and business and financial activities, other directorships, other ventures and special achievements, see "*Our Management – Board of Directors*" on page 232.

His Permanent Account Number is AELPG3847C.

As on date of this Draft Red Herring Prospectus, Ravi Kumar holds 16,34,820 Equity Shares, representing 9.57% of the issued, subscribed and paid-up equity share capital of our Company.

Sanjay Kumar

Sanjay Kumar, aged 48 years, is the Promoter, Chairman and Wholetime Director of our Company. For the complete profile of Sanjay Kumar along with details of his date of birth, personal address, educational qualifications, professional experience, position / posts held in the past, directorships held, and business and financial activities, other directorships, other ventures and special achievements, see "*Our Management – Board of Directors*" on page 232.

His Permanent Account Number is ACGPG7735C.

As on date of this Draft Red Herring Prospectus, Sanjay Kumar holds 54,34,820 Equity Shares, representing 31.81% of the issued, subscribed and paid-up equity share capital of our Company.

Rajeev Goel

Rajeev Goel, aged 50 years, is the Promoter and Non-Executive Director of our Company. For the complete profile of Rajeev Goel along with details of his date of birth, personal address, educational qualifications, professional experience, position / posts held in the past, directorships held, and business and financial activities, other directorships, other ventures and special achievements, see "*Our Management – Board of Directors*" on page 232.

His Permanent Account Number is ACCPG4255B.

As on date of this Draft Red Herring Prospectus, Rajeev Goel holds 17,08,500 Equity Shares, representing 10.00% of the issued, subscribed and paid-up equity share capital of our Company.

Ritu Garg

	**Ritu Garg,** aged 45 years, is the Promoter and Head – Human Resources of our Company. For the complete profile of Ritu Garg with details of her date of birth, personal address, educational qualifications, professional experience, position / posts held in the past, directorships held, and business and financial activities, other directorships, other ventures and special achievements, see "*Our Management – Key Managerial Personnel and Senior Management*" on page 232. Her Permanent Account Number is AGKPG5439K. As on date of this Draft Red Herring Prospectus, Ritu Garg holds 2,65,830 Equity Shares, representing 1.56% of the issued, subscribed and paid-up equity share capital of our Company.

Neetu Garg

	**Neetu Garg,** aged 50 years, is the Promoter of our Company. *Date of birth:* January 08, 1976 *Address:* Sirsa Road, Savitri Enterprises, Ellenabad - 125 102, Sirsa, Haryana, India *Educational Qualifications*: Bachelor's in arts from the Maharshi Dayanand Saraswati University, Ajmer, and master's in arts in Sociology from the Maharshi Dayanand Saraswati University, Ajmer. *Professional experience:* She has been on the Board of our Company since September 19, 2019. She served as Director – Corporate Affairs from September 2019 to March 2026, where she oversaw corporate affairs, corporate governance and regulatory coordination while supporting the Board in governance matters and organizational communication. Her Permanent Account Number is AGIPG2228E. As on date of this Draft Red Herring Prospectus, Neetu Garg holds 20,00,000 Equity Shares, representing 11.71% of the issued, subscribed and paid-up equity share capital of our Company.

Bhavay Garg

	**Bhavay Garg,** aged 24 years, is the Promoter, Managing Director and Chief Financial Officer of our Company. For the complete profile of Bhavay Garg with details of his date of birth, personal address, educational qualifications, professional experience, position / posts held in the past, directorships held, and business and financial activities, other directorships, other ventures and special achievements, see "*Our Management – Board of Directors*" on page 232. His Permanent Account Number is DFWPG0076Q. As on date of this Draft Red Herring Prospectus, Bhavay Garg holds 56,70,000 Equity Shares, representing 33.19% of the issued, subscribed and paid-up equity share capital of our Company.

Yuvraj

Yuvraj, aged 23 years, is the Promoter, Wholetime Director and Chief Marketing Officer of our Company. For the complete profile of Yuvraj with details of his date of birth, personal address, educational qualifications, professional experience, position / posts held in the past, directorships held, and business and financial activities, other directorships, other ventures and special achievements, see "*Our Management – Board of Directors*" on page 232.

His Permanent Account Number is DQUPG5482F.

As on date of this Draft Red Herring Prospectus, Yuvraj holds 1,70,000 Equity Shares, representing 1.00% of the issued, subscribed and paid-up equity share capital of our Company.

Our Company confirms that the permanent account number, Aadhaar card number, driving license number, bank account numbers and the passport number of Ravi Kumar, Sanjay Kumar, Rajeev Goel, Ritu Garg, Neetu Garg, Bhavay Garg and Yuvraj has been submitted to the Stock Exchange at the time of filing of the Draft Red Herring Prospectus.

Change in Control of our Company

There has not been any change in the control of our Company during the five years immediately preceding the date of this Draft Red Herring Prospectus. Further, Rajeev Goel was identified as a Promoter pursuant to a resolution passed by the Board of Directors at its meeting held May 17, 2025, considering his position on the Board of Directors, involvement in the management and strategic decision-making of the Company and his ability to exercise significant influence over the affairs of the Company.

Interest of Promoters

Our Promoters are interested in our Company to the extent that they have promoted our Company and to the extent of their respective shareholding in our Company, their directorship in our Company and the dividends payable, if any, and any other distributions in respect of their respective shareholding in our Company, the shareholding of their relatives in our Company, or the shareholding of entities in which our Promoters are interested, in our Company. For details of the shareholding of our Promoters in our Company, see "*Capital Structure*" on page 93.

Further, our Individual Promoters may also be director on the boards, or a shareholder, of entities with which our Company has had related party transactions and may be deemed to be interested to the extent of the payments made by our Company, if any, to these entities. For further details of interest of our Promoters in our Company, see "*Other Financial Information – Related Party Transactions*" on page 263.

Our Individual Promoters may also be deemed to be interested to the extent of remuneration, benefits, reimbursements of expenses, sitting fees and commission payable to them as Directors on our Board. For further details, see "*Our Management – Payments or Benefits to our Directors*" and "*Our Management – Interest of Directors*" on pages 238 and 239, respectively.

Except as stated below, our Promoters do not have any interest, whether direct or indirect, in any property acquired by our Company within the preceding three years from the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company as on the date of this Draft Red Herring Prospectus, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

Our Promoters, namely Neetu Garg and Ritu Garg, are interested in the proposed Li-ion facility, which is owned by them and is leased to the Company. The lease arrangement was approved by the Board of Directors on May 30, 2026, ratified by the Shareholders on June 03, 2026, and is effective from April 01, 2026. Details of the lease, including the property address, lease terms and consideration, have been included in "*Properties*" under "*Our Business*" on page 211. Further, the proposed use of the leased property has been included in "*Objects of the Offer*" on page 105 reflecting the intended utilisation of a portion of the Net Proceeds for the construction of a Li-ion facility.

Further, our promoters may also be directors on the boards, or are shareholders, of entities with which our Company has had related party transactions and may be deemed to be interested to the extent of the payments made by our Company, if any, to these entities. For further details, see "*Summary of Related Party Transactions*" on page 81. Further, no sum has been paid or agreed to be paid to our Promoters or to any firm or company in which our Promoters are interested as a member, in cash or shares or otherwise by any person either to induce our Promoters to become, or qualify him as a director, or otherwise for services rendered by Promoters or by such firm or company in connection with the promotion or formation of our Company.

Our Promoters, Ravi Kumar, Ritu Garg and Bhavay Garg have interest in their proprietorship firms which are involved in activities similar to those conducted by our Company.

Our Promoters, Sanjay Kumar, Rajeev Goel and Ritu Garg, who are also Promoter Selling Shareholders will receive respective portion of the proceeds from the Offer of the Offered Shares in the Offer for Sale.

Companies or Firms from which our Promoters have disassociated in the last three years

Except as stated below our Promoters have not disassociated themselves from any other company or firm in the three years preceding the date of this Draft Red Herring Prospectus:

Sr. No.	Name of Promoter	Name of Entity	Date of disassociation	Reason
1.	Ravi Kumar	Mapple Microfinance Foundation	September 06, 2024	Due to Share Transfer
2.	Ritu Garg	Mapple Microfinance Foundation	September 06, 2024	

Payment or Benefits to Promoters or members of Promoter Group

Except as disclosed herein and as stated in "*Other Financial Information – Related Party Transactions*" at page 263, there has been no payment or benefits by our Company to our Promoters or any of the members of the Promoter Group during the two years preceding the date of this Draft Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoters or Promoter Group as on the date of this Draft Red Herring Prospectus.

Material Guarantees

Our Promoters have not given any material guarantee to any third party, in respect of the Equity Shares, as on the date of this Draft Red Herring Prospectus.

Promoter Group

In addition to our Promoters, the individuals and entities that form a part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations are set out below:

Natural Persons who are part of the Promoter Group

The natural persons who are part of the Promoter Group, other than our Promoters, are as follows:

Name of the Promoter	Name of Promoter Group Member	Relationship with the Promoter
Ravi Kumar	Late Mal Chand	Father
	Late Savitri Devi	Mother
	Ritu Garg	Spouse
	Sanjay Kumar	Brother
	Manju Goyal	Sister
	Bhavay Garg	Son
	Hansika	Daughter
	Barham Shankar Bansal	Spouse's Father
	Sunita Devi	Spouse's Mother
	Keshav Bansal	Spouse's Brother
	Meenu Garg, Sapna Agrval	Spouse's Sister (s)

Name of the Promoter	Name of Promoter Group Member	Relationship with the Promoter
Sanjay Kumar	Late Mal Chand	Father
	Late Savitri Devi	Mother
	Neetu Garg	Spouse
	Ravi Kumar	Brother
	Manju Goyal	Sister
	Yuvraj	Son
	Bhumika	Daughter
	Late Deen Dayal Khadria	Spouse's Father

Name of the Promoter	Name of Promoter Group Member	Relationship with the Promoter
	Late Manbhavti Devi	Spouse's Mother
	Rishi Khadria, Sonu Khadria	Spouse's Brother (s)
	Nirmal Gupta, Prema Devi Aggarwal, Usha Mittal, Sunita Aggarwal	Spouse's Sister (s)

Name of the Promoter	Name of Promoter Group Member	Relationship with the Promoter
Rajeev Goel	Late Satish Kumar Goyal	Father
	Raj Rani	Mother
	Tripti Rajeev Goel	Spouse
	Neha Bajaj	Sister
	Hardik Goel, Daksh Goel	Son (s)
	Umashankar Chamaria	Spouse's Father
	Chamaria Sheela	Spouse's Mother
	Rohit Chamaria	Spouse's Brother
	Joyti Rajesh Jalan	Spouse's Sister

Name of the Promoter	Name of Promoter Group Member	Relationship with the Promoter
Ritu Garg	Barham Shankar Bansal	Father
	Sunita Devi	Mother
	Ravi Kumar	Spouse
	Keshav Bansal	Brother
	Meenu Garg, Sapna Agrval	Sister (s)
	Bhavay Garg	Son
	Hansika	Daughter
	Late Mal Chand	Spouse's Father
	Late Savitri Devi	Spouse's Mother
	Sanjay Kumar	Spouse's Brother
	Manju Goyal	Spouse's Sister

Name of the Promoter	Name of Promoter Group Member	Relationship with the Promoter
Neetu Garg	Late Deen Dayal Khadria	Father
	Late Manbhavti Devi	Mother
	Sanjay Garg	Spouse
	Rishi Kumar Khadria, Sonu Khadria	Brother (s)
	Nirmal Gupta, Prema Devi Aggarwal, Usha Mittal, Sunita Aggarwal	Sister (s)
	Yuvraj	Son
	Bhumika	Daughter
	Late Mal Chand	Spouse's Father
	Late Savitri Devi	Spouse's Mother
	Ravi Kumar	Spouse's Brother
	Manju Goyal	Spouse's Sister

Name of the Promoter	Name of Promoter Group Member	Relationship with the Promoter
Bhavay Garg	Ravi Kumar	Father
	Ritu Garg	Mother
	Hansika	Sister

Name of the Promoter	Name of Promoter Group Member	Relationship with the Promoter
Yuvraj	Sanjay Kumar	Father
	Neetu Garg	Mother
	Bhumika	Sister

Entities forming part of the Promoter Group

The entities forming part of our Promoter Group are as follows:

1) Ravi Kumar (HUF)

2) Sanjay Kumar (HUF)
3) Rajeev Goel HUF
4) Ridhi Sidhi Enterprises prop firm of Ritu Garg
5) Savitri Enterprises, prop firm of Sanjay Kumar
6) Shri Balaji Automobiles, prop firm of Bhavay Garg
7) Krishna Impex
8) Onemed Healthcare International
9) Rudra Automobiles
10) Pragati Udyog
11) Om Recycling LLP
12) Rajeev Chlorides and Carbonics Private Limited
13) Solution Creators Private Limited
14) Curvestitch Exports Private Limited
15) July Exports (India) Private Limited
16) Safe Chem Sourcing Private Limited
17) Vaasu Chemical Industries
18) Sagar Life Sciences Private Limited
19) Vidyakul Learning Space Pvt Ltd
20) Mansu Chemical Industries Pvt Ltd
21) Raxo Industries Private Limited

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DIVIDEND POLICY

Our Board of Directors, pursuant to a resolution dated June 18, 2026, have adopted a dividend distribution policy. The declaration and payment of dividend on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, in accordance with provisions of our Articles of Association and applicable law, including the Companies Act (together with applicable rules issued thereunder).

Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including among others, profitable growth of our Company and specifically profits earned during the financial year, earning stability and outlook, past dividend pattern, cash flow position of our Company, capital expenditure to be incurred by our Company, accumulated reserves, statutory requirements like transfer to statutory reserve fund, liquidity position of the company including its working capital requirements and debt servicing obligations. In addition, our ability to pay dividends may be impacted by a number of factors such as economic environment, changes in the Government policies, industry specific rulings and regulatory provisions, industry outlook for the future years, and inflation rate. Our Company may decide against paying dividend due to, inter alia, inadequacy of profits or whenever the Company has incurred losses, undertaking of or proposal to undertake a significant expansion project requiring higher allocation of capital, and undertaking of any acquisitions or joint arrangements requiring significant allocation of capital. For more information on restrictive covenants under our current loan agreements, see "*Financial Indebtedness*" on page 299. Our Company may pay /dividend by cheque, or electronic clearance service, as will be approved by our Board in the future. Our Board may also declare interim dividend from time to time.

Our Company has not declared any dividends on the Equity Shares during the last three Fiscals.

The past trend in relation to our payment of dividends is not necessarily indicative of our dividend trend or dividend policy, in the future, and there is no guarantee that any dividends will be declared or paid in the future. For details in relation to the risk involved, see "*Risk Factors – Risks Related to the Offer - We cannot assure payment of dividends on the Equity Shares in the future.*" on page 70.

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SECTION VI – FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

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SECTION VI FINANCIAL INFORMATION OF THE COMPANY

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED FINANCIAL INFORMATION

To,

The Board of Directors,
Warivo Electric Mobility Limited
(Formerly known as Warivo Motor India Limited & Warivo Motor India Private Limited),
DCG1-818-819, DLF Corporate Greens,
Sector 74A, Narsinghpura
Gurgaon (Haryana) 122004

Dear Sirs,

Subject: Proposed SME Initial Public Issue of Equity Shares of Warivo Electric Mobility Limited.

1. We have examined the accompanying **Restated Financial Statements** of **Warivo Electric Mobility Limited** (formerly known as Warivo Motor India Limited and Warivo Motor India Private Limited) **(the 'Company)**, which comprise the Restated Summary Statement of Assets and Liabilities as at 31st December 2025, 31st March, 2025, 31st March, 2024 and 31st March, 2023, the Restated Summary Statement of Profit and Loss and the Restated Summary Statement of Cash Flow for the period ended 31st December 2025, and years ended 31st March, 2025, 31st March, 2024 and 31st March, 2023, the Statement of Significant Accounting Policies, the Notes and Annexures as forming part of these Restated Financial Statements (collectively, the "Restated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on June 20th, 2026 for the purpose of inclusion in the Draft Prospectus / Prospectus ("Offer Document") prepared by the Company in connection with its proposed SME Initial Public Offer of equity shares ("SME IPO") prepared in terms of the requirements of:
   i. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
   ii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI (ICDR) Regulations"); and
   iii. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

2. The Company's Board of Directors are responsible for the preparation of these Restated Financial Information for the purpose of inclusion in the Offer Document to be filed with Securities and Exchange Board of India, relevant stock exchanges and Registrar of Companies, in connection with the proposed SME IPO. The Restated Financial Information of the Company have been prepared by the management of the Company and approved by the Board of Directors on the basis of preparation stated in Annexure IV of the Restated Financial Information. Our responsibility is to examine the Restated Financial Information and confirm whether such Restated Financial Information comply with the requirements of the Act, SEBI (ICDR) Regulations and the Guidance Note.

3. We, GOYAL & COMPANY., Chartered Accountants, have been subject to peer review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid peer review certificate dated 03rd June, 2024 which is valid till 31st May, 2027.

4. We have examined these Restated Financial Information taking into consideration;
   a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 13th March, 2026 in connection with the proposed SME IPO of the Company.
   b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
   c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
   d) The requirements of Section 26 of the Act and the SEBI (ICDR) Regulations.

   Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the SEBI (ICDR) Regulations and the Guidance Note in connection with the SME IPO

5. These Restated Financial Information have been compiled by the management from the Audited Financial Statements of the Company for the period ended 31st December 2025, and years ended 31st March, 2025, 31st March, 2024 and 31st March, 2023 which have been approved by the Board of Directors of the Company. The Financial statements of the Company for the period ended 31st December 2025, and the years ended on 31st March, 2025, 31st March, 2024 and 31st March, 2023 has been audited by us.

6. Based on our examination and according to the information and explanation given to us:

   a. the Restated Financial Information have been prepared after incorporating adjustments for the changes in accounting policies, material error and regrouping/ reclassifications retrospectively, if any, in the period 31st December 2025, and the years 31st March, 2025, 31st March, 2024 and 31st March, 2023 to reflect the same accounting treatment as per the same accounting policies and grouping/classifications for all reporting years

   b. There are no reservations, qualifications, emphasis of matter or adverse remark in the auditors' reports on the financial statements for the period ended 31st December 2025, and years ended 31st March, 2025, 31st March, 2024 and 31st March, 2023, as referred in paragraph 5 above which may require any adjustments to the Restated Financial Statements.

   c. the Restated Financial Information have been prepared in accordance with the Act, SEBI (ICDR) Regulations and the Guidance Note.

   d. The Restated Financial Information have been prepared after incorporating adjustments for prior period and other material amounts in the respective financial year to which they relate;

   e. Extra-ordinary items that need to be disclosed separately in the accounts have been disclosed wherever required and/or considered necessary;

   f. Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as considered necessary/appropriate and are to be read in accordance with the Significant Accounting Polices as set out in Annexure IV and Other Notes as set out in Annexure VI to the Restated Financial Statements.;

   g. There was no change in accounting policies, which needs to be adjusted in the Restated Financial Statements;

   h. There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements.

7. In accordance with the requirements of the Act including the rules made there under, SEBI (ICDR) Regulations, Guidance Note and Engagement Letter, we report that:

   a. The **"Restated Summary Statement of Asset and Liabilities"** of the Company as at 31st December 2025, 31st March, 2025, 31st March, 2024 and 31st March, 2023, examined by us, as set out in **Annexure I** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and are more fully described in notes to the Restated Summary Statements to this report.

b. The **"Restated Summary Statement of Profit and Loss"** of the Company for the period ended 31st December 2025, and years ended 31st March, 2025, 31st March, 2024 and 31st March, 2023, examined by us, as set out in **Annexure II** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and are more fully described in notes to the Restated Summary Statements to this report.

c. The **"Restated Summary Statement of Cash Flow"** of the Company for the period ended 31st December 2025, and years ended 31st March, 2025, 31st March, 2024 and 31st March, 2023, examined by us, as set out in **Annexure III** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and are more fully described in notes to the restated financial statements to this report.

8. We have also examined the following other financial information relating to the Company prepared by the management and as approved by the Board of Directors of the Company and annexed to this report for the period ended 31st December 2025, and the year ended 31st March, 2025, 31st March, 2024 and 31st March, 2023 proposed to be included in the Offer Document for the proposed SME IPO.

Annexures to Restated Financial Statements/Information of the Company:

a) Basis of Preparation and Significant Accounting Policies in Annexure IV of this report;
b) Statement of Material Adjustments to the Financial Statements in Annexure V of this report;
c) Other Notes to the Restated Financial Statements in Annexure VI of this report;
d) Restated Statement of Contingent Liabilities and Commitments in Annexure VII of this report;
e) Restated Statement of Related Party Transactions in Annexure VIII of this report;
f) Restated Statement of Mandatory Accounting Ratios in Annexure IX of this report;
g) Restated Statement of Capitalisation in Annexure X of this report;
h) Restated Statement of Tax Shelter in Annexure XI of this report;
i) Restated Statement of Share Capital as appearing in Note I.1 to this report;
j) Restated Statement of Reserves and Surplus as appearing in Note I.2 to this report
k) Restated Statement of Long-Term Borrowings as appearing in Note I.3 to this report;
l) Restated Principal terms of Secured Loans and Assets charged as security as appearing in Note I.3(b) to this report;
m) Restated Standalone Statement Of Terms & Conditions Of Unsecured Loans as appearing in Note I.3(b) to this report
n) Restated Statement of Deferred Tax Liabilities / (Assets) (Net) as appearing in Note I.13 to this report;
o) Restated Standalone Statement Of Other Long Term Liabilities as appearing in Note I.4 to this report
p) Restated Statement of Long Term Provisions as appearing in Note I.5 to this report
q) Restated Statement of Short Term Borrowings as appearing in Note I.6 to this report;
r) Restated Statement of Trade Payables as appearing in Note I.7 to this report;
s) Restated Statement of Other Current Liabilities as appearing in Note I.8 to this report;
t) Restated Statement of Short Term Provisions as appearing in Note I.9 to this report;
u) Restated Statement of Property, Plant and Equipment as appearing in Note I.10 to this report;
v) Restated Statement of Intangible Assets as appearing in Note I.11 to this report,
w) Restated Statement of Intangible Assets under development as appearing in Note 1.12 to this report
x) Restated Statement of Other Non Current Assets as appearing in Note I.14 to this report
y) Restated Statement of Inventories as appearing in Note I.15 to this report;
z) Restated Statement of Trade Receivables as appearing in Note I.16 to this report;
aa) Restated Statement of Cash and Bank Balance as appearing in Note I.17 to this report;
bb) Restated Statement of Short Term Loans and Advances as appearing in Note I.18 to this report;
cc) Restated Statement of Revenue from Operations as appearing in Note I.19 to this report;
dd) Restated Statement of Other Income as appearing in Note I.20 to this report;
ee) Restated Statement of Cost of Material Consumed as appearing in Note I.21 to this report;
ff) Restated Statement of Change in inventories of finished goods as appearing in Note I.22 to this report;

gg) Restated Statement of Employee Benefit Expenses as appearing in Note I.23 to this report;
hh) Restated Statement of Finance Costs as appearing in Note I.24 to this report;
ii) Restated Statement of Depreciation and Amortization Expenses as appearing in Note I.25 to this report;
jj) Restated Statement of Other Expenses as appearing in Note I.26 to this report;
kk) Restated Statement of Exceptional Items as appearing in Note I.27 to this report
ll) Restated Statement of Accounting Ratios as appearing in Note I.28 to this report;

9. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements mentioned in paragraph 5 above.

10. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

12. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Document to be filed with Securities and Exchange Board of India, relevant stock exchange and Registrar of Companies, in connection with the proposed SME IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

13. In our opinion, the above financial information contained in **Annexure I, Annexure II and Annexure III** to this report read with the respective Significant Accounting Polices as set out in **Annexure IV** and Other Notes to the Restated Financial Statements as set out in **Annexure VI** are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, SEBI (ICDR) Regulations, Engagement Letter and Guidance Note and give a true and fair view in conformity with the accounting principles generally accepted in India, to the extent applicable.

For Goyal & Company
Chartered Accountants
Firm Regn. No.: 014948C
Peer Review No. 016948C

Sd/-

(Mahesh Kumar Goyal)
Partner
M. No. 408423
UDIN: 26408423YKLTKE9592

Place: Jaipur
Date: 20.06.2026

ANNEXURE I - RESTATED STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(Amount in Rs. Lakhs)

	Particulars	Note No.	As at 31st December, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
(A)	**Equity and liabilities**					
1.	**Shareholders' funds**					
(a)	Share capital	I.1	170.85	170.85	166.85	150.00
(b)	Reserves and surplus	I.2	2980.23	1406.93	934.99	719.65
(c)	Money received against share warrants		-	-	-	-
	Total shareholder's funds		**3151.08**	**1577.78**	**1101.84**	**869.65**
2.	**Non-current liabilities**					
(a)	Long-term borrowings	I.3	117.89	270.14	393.34	437.53
(b)	Deferred tax liabilities(Net)	I.13	0.00	0.00	0.00	0.00
(c)	Other long-term liabilities	I.4	110.84	26.05	7.50	0.00
(d)	Long-term provisions	I.5	29.29	20.39	15.62	6.49
	Total non-current liabilities		**258.02**	**316.58**	**416.46**	**444.02**
3.	**Current liabilities**					
(a)	Short-term borrowings	I.6	3368.63	2463.70	1789.64	894.00
(b)	Trade payables					
	(i) total outstanding dues of micro enterprises and small enterprises; and	I.7	379.49	438.38	17.34	0.00
	(ii) total outstanding dues of creditors other than micro and small enterprises.	I.7	2731.51	1719.47	415.64	315.16
(c)	Other-current liabilities	I.8	512.22	140.82	204.19	176.03
(d)	Short-term provisions	I.9	643.37	149.60	16.12	54.13
	Total current liabilities		**7635.23**	**4911.97**	**2442.93**	**1439.33**
	Total equity and liabilities		**11044.33**	**6806.32**	**3961.23**	**2752.99**
(B)	**Assets**					
1.	**Non-current assets**					
(a)	Property , Plant & Equipment and Intangible assets					
	(i) Property, Plant & Equipment	I.10	574.85	482.63	495.60	491.97
	(ii) Intangible assets	I.11	126.67	69.49	6.03	5.56
	(iii) Capital Work in Progress		0.00	0.00	0.00	0.00
	(iii) Intangible under development	I.12	46.61	34.77	43.38	33.13
(b)	Non-Current Investment		0.00	0.00	0.00	0.00
(c)	Deferred tax asset (net)	I.13	16.60	9.98	7.32	0.57
(d)	Long term Loan & Advances		0.00	0.00	0.00	0.00
(e)	Other non-current assets	I.14	34.67	15.07	9.75	6.88
	Total non-current assets		**799.40**	**611.93**	**562.08**	**538.12**
2.	**Current assets**					
(a)	Current investments		0.00	0.00	0.00	0.00
(b)	Inventories	I.15	5508.56	3288.97	2351.03	1180.67
(c)	Trade receivables	I.16	2228.51	1842.96	357.58	645.22
(d)	Cash and bank balances	I.17	163.06	20.46	19.93	25.95
(e)	Short term Loan & Advances	I.18	2344.81	1042.01	670.62	363.04
(f)	Other-current assets		0.00	0.00	0.00	0.00
	Total current assets		**10244.93**	**6194.40**	**3399.16**	**2214.87**
	Total assets		**11044.33**	**6806.32**	**3961.23**	**2752.99**

Note: The above statement should be read with Statement of Significant Accounting Policies forming part of the Restated Financial Information in Annexure IV and Notes to Restated Financial Information in Annexure VI.

For Goyal and Company
Chartered Accountants
Firm Reg. No.: 0014948C
Peer Review No. 016948

For & on behalf of Board of Directors
Warivo Electric Mobility Limited

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
Mahesh Kumar Goyal	**Milan Singh Shekhawat**	**Bhavay Garg**	**Sanjay Kumar**	**Yuvraj**
Partner	**Company Secretary**	**MD & Chief financial officer**	**Whole Time Director**	**Whole Time Director**
M.No. : 408423	**PAN: FSJPS2970H**	**DIN: 10402305**	**DIN - 08309015**	**DIN -10402307**
UDIN : 26408423YKLTKE9592				
Place : Jaipur				

Warivo Electric Mobility Limited

(Formerly known as Warivo Motor India Limited & Warivo Motor India Private Limited)

CIN No. -U74999HR2018PLC139510

ANNEXURE II - RESTATED STANDALONE STATEMENT OF PROFIT AND LOSS

(Amount in Rs. Lakhs)

	Particulars	Note no.	For the Year/ Period ended on			
			31st December, 2025	31st March, 2025	31st March, 2024	31st March, 2023
1	Revenue from operations	I.19	24126.53	13650.25	6190.61	4308.88
2	Other income	I.20	38.26	79.37	23.30	58.07
3	**Total Income (1+2)**		**24164.80**	**13729.62**	**6213.92**	**4366.94**
4	**Expenses**					
(a)	Cost of material consumed	I.21	20111.24	11467.22	4907.38	3555.57
(b)	Changes in inventories of finished goods	I.22	-418.54	40.36	-46.35	-209.75
(c)	Employee benefit expenses	I.23	681.09	600.07	502.94	262.15
(d)	Finance Cost	I.24	230.79	223.62	207.08	105.95
(e)	Depreciation and amortisation expenses	I.25	73.00	84.50	80.18	49.85
(f)	Other expenses	I.26	1348.22	734.69	461.37	239.40
5	**Total Expenses 4(a) to 4(f)**		**22025.80**	**13150.46**	**6112.61**	**4003.17**
6	**Profit/(Loss) Before Exceptional & extraordinary, Prior period items & Tax (3-5)**		**2138.99**	**579.16**	**101.31**	**363.78**
7	**Exceptional items**					
	-Statutory impact of new labour code	I.27	2.18	0.00	0.00	0.00
8	**Profit/(Loss) Before extraordinary, Prior period items & Tax (6-7)**		**2136.81**	**579.16**	**101.31**	**363.78**
9	Prior period items		0.00	0.00	0.00	0.00
10	**Profit before tax (8-9)**		**2136.81**	**579.16**	**101.31**	**363.78**
11	**Tax Expenses**					
	(a) Current tax		570.14	144.28	15.73	103.84
	(b) Deferred tax (Credit) / Charge	I.13	-6.63	-2.66	-6.75	-0.81
12	**Profit/(Loss) for the Year/period (10-11)**		**1573.30**	**437.54**	**92.34**	**260.74**
13	**Earning per share**	VI.1				
	Basic (In ₹)		92.09	26.01	6.14	17.38
	Diluted (In ₹)		92.09	26.01	6.14	17.38
	Basic after considering bonus issue from retrospective effect (In ₹)		9.21	2.56	0.55	1.54
	Diluted after considering bonus issue from retrospective effect (In ₹)		9.21	2.56	0.55	1.54

*For the 9 months period ended December 31st, 2025 is not annualised

Note: The above statement should be read with Statement of Significant Accounting Policies forming part of the Restated Financial Information in Annexure IV and Notes to Restated Financial Information in Annexure VI.

For Goyal and Company
Chartered Accountants
Firm Reg. No.: 0014948C
Peer Review No. 016948

For & on behalf of Board of Directors
Warivo Electric Mobility Limited

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
Mahesh Kumar Goyal	**Milan Singh Shekhawat**	**Bhavay Garg**	**Sanjay Kumar**	**Yuvraj**
Partner	**Company Secretary**	**MD & Chief financial officer**	**Whole Time Director**	**Whole Time Director**
M.No. : 408423	**PAN: FSJPS2970H**	**DIN: 10402305**	**DIN - 08309015**	**DIN -10402307**

UDIN : 26408423YKLTKE9592
Place : Jaipur

ANNEXURE III - RESTATED STANDALONE CASH FLOW STATEMENT

(Amount in Rs. Lakhs)

PARTICULARS		For the Year/ Period ended on			
		31st December, 2025	31st March, 2025	31st March, 2024	31st March, 2023
A) CASH FLOW FROM OPERATING ACTIVITIES :					
Net profit before taxes		**2136.81**	**579.16**	**101.31**	**363.78**
Adjustments :					
Gratuity Expenses		8.97	4.77	9.13	6.50
Warranty Provision Expenses		14.63	7.44	0.50	0.00
CSR Expenses		5.12	0.00	0.00	0.00
Exchange Gain		-29.35	-54.92	-22.06	-18.97
Provison for Doubtful Debts		44.50	0.00	0.00	0.00
Discount Allowed		4.86	28.55	0.07	0.00
Discount Received		-8.08	-24.36	-1.13	-36.82
Sundry balances written off/(back)		0.00	4.64	2.27	3.38
Depreciation on property, plant and equipment		51.79	70.56	75.84	47.65
Amortisation on intangible assets		21.21	13.94	4.34	2.20
Interest income classified as investing cash flows		-0.83	-0.09	-0.11	-0.03
Finance cost		194.07	200.59	191.29	93.78
Operating profit before working capital changes		**2443.69**	**830.29**	**361.44**	**461.48**
Changes in assets and liabilities					
(Increase)/Decrease in trade receivables		-434.90	-1518.58	285.30	-486.51
Increase/(Decrease) in trade payables		990.59	1804.15	141.02	-44.72
(Increase)/Decrease in Inventories		-2219.59	-937.94	-1170.36	63.76
Increase/(Decrease) in other current liabilities		371.40	-63.37	28.16	-107.88
Increase/(Decrease) in Other Long-term liabilities		84.79	56.95	7.50	0.00
(Increase) / Decrease in Short Term Loans & Advances		-1302.80	-371.39	-307.58	214.54
Increase/(Decrease) in Short Term Provisions		46.04	0.00	-1.00	2.00
Cash generated from operations		**-20.78**	**-199.89**	**-655.52**	**102.66**
Less: Taxes paid		-142.22	-18.24	-53.24	-120.12
Net cash from operating activities	**A]**	**-163.00**	**-218.13**	**-708.76**	**-17.46**
B). CASH FLOW FROM INVESTING ACTIVITIES :					
Purchase PPE		-144.01	-57.59	-79.47	-243.10
Purchase intangible assets		-1.32	-21.53	-4.80	-3.36
Purchase intangible assets under development		-88.92	-47.25	-10.25	-29.51
(Increase) / Decrease in Other Non Current Assets		-19.60	-5.32	-2.86	0.79
(Increase) / Decrease in Long term loans & advances		0.00	0.00	0.00	0.00
(Increase)/Decrease in Other Non Current Investment		0.00	0.00	0.00	0.00
(Increase)/Decrease in Current Investment		0.00	0.00	0.00	0.00
Interest income		0.83	0.09	0.11	0.03
Net Cash used in investing activities	**B]**	**-253.02**	**-131.60**	**-97.28**	**-275.15**
C) CASH FLOW FROM FINANCING ACTIVITIES :					
Issue of shares		0.00	0.00	16.85	0.00
Securities premium received		0.00	0.00	123.01	0.00
Increase in /(Repayment) of short term borrowings		904.93	674.06	895.64	226.53
Proceeds from long term borrowings*		400.05	350.91	571.90	678.83
Repayment of long term borrowings*		-552.30	-474.11	-616.09	-501.77
Finance cost		-194.07	-200.59	-191.29	-93.78
Net Cash from financing activities	**C]**	**558.62**	**350.27**	**800.02**	**309.81**
Net Increase in cash/ cash equivalents (A+B+C)		142.60	0.53	-6.02	17.19
Cash and bank balances at the begining of the year		20.46	19.93	25.95	8.75
Closing Cash and bank balances		**163.06**	**20.46**	**19.93**	**25.95**

Note: Component of Closing Cash and bank balances

(Amount in Rs. Lakhs)

Cash in hand	19.53	14.39	15.22	17.73
Balances with banks	2.34	4.87	1.13	7.14
Cheque in Hand	107.30	0.00	0.00	0.00
Imprest Accounts	0.00	1.20	3.57	1.08
Deposits with Bank	33.88	0.00	0.00	0.00
Total	**163.06**	**20.46**	**19.93**	**25.95**

*The amount includes current maturities of long term borrowings, shown under head of short term borrowings as per Schedule III.

The Cash Flow Statement has been prepared under Indirect Method as set out in Accounting Standard - 3 on Cash Flow Statements issued by the Institute of Chartered Accountants of India and notified under section 133 of the Companies Act, 2013.

Note: The above statement should be read with Statement of Significant Accounting Policies forming part of the Restated Financial Information in Annexure IV and Notes to Restated Financial Information in Annexure VI.

For Goyal and Company
Chartered Accountants
Firm Reg. No.: 0014948C
Peer Review No. 016948

For & on behalf of Board of Directors
Warivo Electric Mobility Limited

Sd/-	**Sd/-**	**Sd/-**	**Sd/-**	**Sd/-**
Mahesh Kumar Goyal	**Milan Singh Shekhawat**	**Bhavay Garg**	**Sanjay Kumar**	**Yuvraj**
Partner	**Company Secretary**	**MD & Chief financial officer**	**Whole Time Director**	**Whole Time Director**
M.No. : 408423	**PAN: FSJPS2970H**	**DIN: 10402305**	**DIN - 08309015**	**DIN -10402307**

UDIN : 26408423YKLTKE9592
Place : Jaipur

Annexure IV - Statement of Significant Accounting Policies forming part of the Restated Financial Information

BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICES OF THE RESTATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31th DECEMBER, 2025, AND THE YEARS ENDED 31ST MARCH, 2025, 31ST MARCH, 2024 AND 31ST MARCH, 2023

1. General Information / Company Overview

Warivo Electric Mobility Limited (Formerly known as Warivo Motor India Limited & Warivo Motor India Private Limited), a company incorporated under the provisions of the Companies Act, 2013, having its registered office at DLF Corporate Greens, DCG1-818-819, Sector 74A, Narsinghpur, Gurgaon–122004, Haryana, India, is a pure-play electric mobility company engaged in the designing, manufacturing, assembling and supplying of electric vehicles, offering a range of electric vehicles with a primary focus on electric two-wheelers ("**E-2Ws**") which are available in various designs, features and speed variants.

2. Basis of Preparation and Use of Estimate for Restated Summary Financial Information

i. **Basis of Preparation of Restated Financial Statements**

The restated statement of assets and liabilities of the Company as at December 31,2025, March 31, 2025, March 31, 2024 and March 31, 2023, the restated statement of profits and loss for period ended December 31,2025,the year ended March 31, 2025, March 31, 2024, March 31, 2023 and cash flows for the period ended December 31,2025, for the year ended March 31, 2025, March 31, 2024, March 31, 2023 (herein collectively referred to as ("Restated Financial Information") have been compiled by the management from the audited Financial Statements of the Company for the period ended December 31,2025, year ended on March 31, 2025, March 31, 2024, March 31, 2023 approved by the Board of Directors of the Company. Restated Financial Information have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 ('the Act') read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") issued by Securities and Exchange Board of India ('SEBI') and Guidance note on Reports in Companies Prospectuses (Revised 2019) ("Guidance Note"). Restated financial information have been prepared specifically for inclusion in the Draft Red Herring Prospectus ('DRHP') to be filed by the Company with the SME Platform of the National Stock Exchange of India Limited ('**NSE Emerge**') in connection with its proposed Small and Medium Enterprise Initial Pubic Offer ('SME IPO'). The Company's management has recast the Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated financial information.

The restated financial information has been prepared and presented under historical cost convention on the accrual basis of accounting in accordance with the Generally Accepted Accounting Principles in India ("GAAP") and comply with the mandatory Accounting Standards ("AS") specified under section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules,2014 and the relevant provisions of the Companies Act 2013 ('the Act') and amendments carried out thereon. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous years.

Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles in India.

Current-non-current classification

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

a) it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;

b) it is held primarily for the purpose of being traded;

c) it is expected to be realised within 12 months after the reporting date.

d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

a) it is expected to be settled in the Company's normal operating cycle;

b) it is held primarily for the purpose of being traded;

c) it is due to be settled within 12 months after the reporting date; or

d) the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

Operating cycle

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Based on the nature of operations and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle being a period of 12 months for the purpose of classification of assets and liabilities as current and non-current.

The restated financial information has been prepared by the management to comply in all material respects with the requirements of:

a) Section 26 of Part I of Chapter III of the Act, 2013;

b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and

c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended (the “Guidance Note”).

The restated financial information are presented in Indian Rupee (INR) & all the amounts included in the restated financial information have been rounded off to the nearest lakhs, as required by General instructions for preparation of Financial Statements in Division I of Schedule III of the Companies Act, 2013, except number of shares, face value of shares, earning per shares, or wherever otherwise stated.

The summary / detail of adjustments made to the above audited financial statements for the respective year while preparing the Restated Financial Statements and its impact on the profit of the Company is given in **Annexure – V: Material Adjustments to the Financial Statements**.

ii. **Use of estimates**

The preparation and presentation of Financial Statements in conformity with the Indian GAAP, requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of reporting period. Although these estimates are based on management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

iii. **Going concern accounting assumption**:

The company is normally viewed as a going concern, that is, as continuing in operation for the foreseeable future. lt is assumed that the enterprise has neither the intention nor the necessity of liquidation or of curtailing materially the scale of the operations.

3. Significant accounting policies

1. Revenue recognition

a) Revenue from sale of goods is recognized when control of the goods is transferred to the customer, generally upon delivery of the goods, provided that the associated costs and revenue can be measured reliably and it is probable that the economic benefits arising from the transaction will flow to the Company. It is measured at the fair value of the consideration received or receivable, after deduction of sales returns, trade discounts, volume rebates, and goods and services tax collected on behalf of the government.

b) Revenue from services is recognised when the services are rendered. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved.

c) Interest income is recognised on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "Other income" in the statement of profit and loss.

d) Other income/revenue is recognized to the extent that it is probable that the economic benefit will flow to the Company and it can be reliably measured.

2. Property, plant and equipment

An item of asset has been identified as PPE, only if its cost can be measured reliably and some future economic benefit embodying the asset will flow to the enterprise. However, in case an item of asset satisfies the recognition criteria but is of such insignificant amounts, that its non-disclosure does not affect the financial decision of the user, such an item has been recognized as an expense for that period.

Property, plant and equipment are stated at cost of acquisition less accumulated depreciation and impairment losses, if any. Cost comprises its purchase price and any attributable cost, including freight, duties, levies and direct incidental expenses, of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. Borrowing costs relating to acquisition of qualifying assets are also included to the extent they relate to the year till such assets are ready to be put to use. Expenditure on renovation/ modernization relating to existing assets is added to the cost of such assets where it increases its performance / life significantly.

Subsequent costs are added to the existing asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Profit and Loss during the year in which they are incurred.

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital work- in-progress".

Intangible Assets to include all expenditures which necessarily satisfy the recognition criteria under AS 26 "Intangible Assets". Intangible assets consist of but are not limited to purchase of intangible assets; and internally generated intangible assets.

Gains or losses arising on retirement or disposal of property, plant and equipment are recognized in the Statement of Profit and Loss.

3. Depreciation

Depreciation is provided on the Written Down Value method over the estimated useful lives of the assets in accordance with the Schedule II of the Companies Act, 2013 except in respect of following asset, where useful life is different than those prescribed in Schedule II is used. Depreciation on additions/deletions of assets on pro rata basis from day of such addition or up to the day of such sale, as the case may be.

4. lmpairment of assets:

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.

5. Intangible Assets:

Intangible assets are non-physical Assets such as patent, license agreement, copyright, software. Intangible Assets must be amortized over their useful life, if possible, sum assets, such as Brand Name have indefinite life and cannot be capitalize or amortized, other intangible assets such as license agreement have useful life determined in the license agreement, item with a defined useful life must be amortized. Intangible assets purchased are measured at cost or fair value as on the date of acquisition less accumulated amortisation and accumulated impairment, if any.

Amortisation is provided on a WDV basis over estimated useful lives of the intangible assets. The amortisation period for intangible assets with finite useful lives is reviewed at least at each year-end. Changes in expected useful lives are treated as changes in accounting estimate.

Assets which are not ready for their intended use are disclosed under Intangible Assets Under Development and all the cost relating to such assets are shown under Intangible Assets Under Development.

An intangible asset is de-recognised on disposal or when no future economic benefits are expected from its use and disposal. Losses arising from retirement and gains or losses arising from disposal of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss.

6. Investments:

Investments have been classified as current or non-current on the basis of enterprise's intention of holding them for one accounting period or more. All investments have been valued at lower of their cost or net realizable value i.e., their market value as on the date of closing of books of accounts.

For the purpose of valuation of Investments, FIFO method is used.

7. Inventories:

Inventories are valued at lower of cost and net realisable value. Cost includes purchase price, (excluding those subsequently recoverable by the enterprise from the concerned revenue authorities), freight inwards and other expenditure incurred in bringing such inventories to their present location and condition. Cost of raw material and accessories are ascertained on FIFO basis.

Finished goods are valued at the lower of cost and net realisable value. Cost of finished goods comprises direct material, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated costs necessary to make the sale.

The closing inventory of the Company does not include any Work-in-Progress considering the nature of the Company's operations and its relatively short operating cycle. The production/service execution process is generally completed within a limited time frame and accordingly there are no significant partially completed goods/services requiring classification as Work-in-Progress.

8. Foreign currency transactions

a) **Initial recognition:** Foreign currency transactions, are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the time of the transaction.

b) **Conversion:** Foreign currency monetary items are reported using the exchange rate prevailing on the reporting date, if any.

c) **Exchange differences:** Exchange differences arising on the settlement of monetary items or on restatement of monetary items on reporting date at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items are recognized as income or as expenses in the year in which they arise.

9. Employee benefits

Employee benefit liabilities such as salaries, wages and bonus, etc. that are expected to be settled wholly within the reporting period in which the employees render the related service are recognized in respect of employee's services up to the end of the reporting period and are measured at an undiscounted amount expected to be paid when the liabilities are settled. Gratuity has been calculated based on date of joining for all the employees.

Post retirement employee benefits:

- **Defined contribution plans:** Defined contribution plans are employee state insurance scheme and government administered pension fund scheme for all applicable employees for all eligible employees. Retirement benefits in the form of contribution to provident fund are defined contribution plans. The Company's contribution to defined contribution plans is recognized in the restated statement of profit and loss in the financial year to which they relate.

- **Defined benefit plans:** Defined benefit plans are the plans for which the benefits have been defined for the eligible employees which are meant to be paid to then at the time of retirement. The company operates defined benefit plan viz., gratuity. The costs of providing benefits under this plan are determined on the basis of actuarial valuation at each year-end. Actuarial valuation is carried out for the plan using the projected unit credit method.

Defined benefit costs are comprised of:

(i) Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
(ii) Interest expense; and
(iii) Re-measurement.

10. Provision, Contingent Liabilities and Contingent assets

The Company creates a provision when there is a present obligation arising as result of past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation, at the balance sheet date and are not discounted to its present value.

A disclosure for a contingent liability is made when there is a present obligation arising as a result of past event that probably will not require an outflow of resources or where a reliable estimate of the obligation cannot be made.

Contingent assets are neither recognized nor disclosed in the restated financial statements.

11. Events occurring after the reporting period

All events occurring after the balance sheet date that require disclosure will be included in the notes to the financial statements, including:
- Adjusting events that require adjustments to the financial statements.
- Non-adjusting events that are material to the understanding of the financial statements.

12. Cash Flow Statement

Cash flows are reported using Accounting Standard -3 Cash Flow Statement- indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from regular revenue generating (operating activities), investing and financing activities of the Company are segregated.

13. Cash and Bank Balances

Cash and Cash Equivalents: Cash and Cash Equivalents comprise cash and cash on deposit with banks. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

Other Bank Balances: Other bank balances comprise of items such as balances with banks to the extent of held as margin money or security against borrowings etc., and bank deposits with more than three months' maturity.

14. Borrowing Costs

Borrowing costs, which are directly attributable to the acquisition or construction of a qualifying asset till the time such assets are ready for intended use, are capitalized as a part of the cost of the assets. Other borrowing costs are recognized as an expense in the year in which they are incurred.

15. Taxation

The accounting treatment for the Income Tax in respect of the Company's income is based on the Accounting Standard on 'Accounting for Taxes on Income' (AS-22). Income tax expenses for the year comprises of current tax and deferred tax.

Current income tax, assets and liabilities are measured at the amount expected to be paid to or recoverable from the taxation authorities in accordance with the tax regime inserted by the Taxation Laws (Amendment) Act, 2019 in the Income Tax Act, 1961, and the Income Computation and Disclosure Standards (ICDS) enacted in India, by using tax rates and the tax laws that are enacted at the reporting date.

Deferred Tax resulting from "timing differences" between taxable and accounting income is accounted for using the tax rates and laws that have been substantially enacted as of the balance sheet date. The carrying amount of deferred tax asset / liability is reviewed at each Balance Sheet date and consequential adjustments are carried out.

Deferred tax assets arising from timing differences are recognized to the extent there is reasonable certainty that these would be realized in future.

16. Government grants and subsidies

Government grants and subsidies are recognized when there is reasonable assurance that the Company will comply with the conditions attached to them and the grants / subsidy will be received. Government grants whose primary condition is that the

Company should purchase, construct or otherwise acquire capital assets are presented by deducting them from the carrying value of the assets. The grant is recognized as income over the life of a depreciable asset by way of a reduced depreciation charge.

When the grant or subsidy relates to an expense item, it is recognized as income over the year necessary to match them on a systematic basis to the costs, which it is intended to compensate.

17. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the year. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting year.

The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue; bonus element in a rights issue to existing shareholders; share split; and reverse share split (consolidation of shares). For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

18. Segment Reporting

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the chief operating decision maker to make decision about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available. The chief operating decision maker of the Company. He assesses the financial performance and position of the Company and makes strategic decisions.

The business activities of the Company is to supply electric vehicles. Accordingly, there is no other reportable segment as per AS 17- Segment Reporting.

19. Extraordinary, Exceptional, Prior Period Items and Changes In Accounting Policies

a. Income or expenses that arise from events or transactions that are clearly distinct from the ordinary activities of the Company are classified as extraordinary items. Specific disclosure of such events/transactions is made in the financial statements. Similarly, any external event beyond the control of the Company, significantly impacting income or expense, is also treated as extraordinary item and disclosed as such.

b. On certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Company, is such that its disclosure improves an understanding of the performance of the Company. Such income or expense is classified as an exceptional item and accordingly disclosed in the notes to accounts.

20. CHANGES IN ACCOUNTING POLICIES IN THE YEARS COVERED IN THE RESTATED FINANCIALS
There was no change in accounting policies as for the period covered under restatement, which needs to be adjusted in the Restated Financial Statements.

The above forms an integral part of the Restated Financial Statements of the Company.

ANNEXURE -V- STATEMENT OF MATERIAL ADJUSTMENTS TO THE FINANCIAL STATEMENTS

Appropriate adjustments have been made in the restated financial statements, whenever required, by reclassification of the corresponding items of assets, liabilities and cash flow statement, in order to ensure consistency and compliance with requirement of Company Act 2013, and Accounting Standards.

The Summary of results of restatements made in the audited financial statements of the Company for the respective years and their impact on the profit /(losses) of the Company is as under.

1 Reconciliation of net profit: **(Amount in Rs. Lakhs)**

Particulars	for the Year/Period ended on			
	31st December, 2025	31st March, 2025	31st March, 2024	31st March, 2023
Net Profit/(Loss) after tax as per audited financial statement	**1566.56**	**444.35**	**87.04**	**260.29**
Adjustments for:				
a) Gratuity expense	0.00	-0.54	1.80	-1.26
b) Income Tax Provision (Excess)/Reversal	0.00	0.95	0.00	0.01
c) Deferred tax (Expenses)/Income	-1.36	1.21	4.10	1.73
d) (Excess) Statutory Expenses	0.00	-0.16	-0.12	-0.02
e) Short/(Excess) Interest on income tax	0.16	-0.82	0.01	0.00
f) Short/(Excess) Warranty provision expenses	7.94	-7.44	-0.50	0.00
Net Profit/(Loss) after Tax as per restated financial statements	**1573.30**	**437.54**	**92.34**	**260.74**

a). Provision for gratuity expenses: The gratuity liability for FY 2022-23, FY 2023-24 and FY 2024-25 has been revised based on the updated actuarial valuation assumptions and employee data identified during the restatement process. The resultant impact has been appropriately incorporated in the Restated Financial Statements.

b). Provision for income tax : The company did not correctly provide income tax impact on taxable profit as per income tax. Further, income tax impact has been considered on restated taxable profits. For the year ended March 31, 2023 and for the period ended December 31, 2025, there is a reversal of excess provision recognised earlier.

c). Deferred tax expenses : The company did not correctly consider deferred tax on property, plant and equipment and Gratuity expense

d) The provision for warranty has been recognized in the previous reporting periods in the restated financial statements to ensure consistent application of the Company's accounting policy.

2 Reconciliation of net worth:

(Amount in Rs. Lakhs)

Particulars	for the Year/Period ended on			
	31st December, 2025	31st March, 2025	31st March, 2024	31st March, 2023
Net worth as per audited financial statement	**3145.40**	**1578.84**	**1096.09**	**869.20**
Adjustments for:				
Opening Balance of Adjustments	-1.06	5.75	0.46	0.00
Change in profit/(loss)	6.74	-6.81	5.29	0.46
Net worth as per Restated statement:	**3151.08**	**1577.78**	**1101.84**	**869.65**

Explanatory notes to the above restatements to net worth made in the audited Financial Statements of the Company for the respective years:

a). Change in profit/(loss): Refer the above table of reconciliation of net profit.

3 Adjustments having no impact on net worth and profit:

a). Material Regrouping:

Appropriate regroupings have been made in the Restated Summary Statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited Financial Statements of the Company, prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (as amended).

Appropriate regroupings have been made in the Restated Summary Statements, wherever required, to align the presentation with the audited Financial Statements prepared in accordance with Schedule III and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

b). Reconciliation of Revenue from operations

(Amount in Rs. Lakhs)

Particulars	for the Year/Period ended on			
	31st December, 2025	31st March, 2025	31st March, 2024	31st March, 2023
Amount of Revenue from operations as per audited financial statements	**24134.61**	**13650.25**	**6190.61**	**4308.88**
Adjustments for:				
a) Discount Received	-8.08	0.00	0.00	0.00
Amount of Revenue from operations as per restated financial statements	**24126.53**	**13650.25**	**6190.61**	**4308.88**

Explanatory notes to the above material regrouping/reclassification to revenue from operations in the audited Financial Statements of the Company for the respective years.

a) Discount Received represents cash discounts received from suppliers. Since these are not related to revenue from operations, the same has been reclassified and presented under Other Income.

c). Reconciliation of other income

(Amount in Rs. Lakhs)

Particulars	for the Year/Period ended on			
	31st December, 2025	31st March, 2025	31st March, 2024	31st March, 2023
Amount of other income as per audited financial statements	**30.18**	**79.37**	**23.20**	**58.07**
Adjustments for:				
a) Discount Received	8.08	0.00	0.10	0.00
Amount of other income as per restated financial statements	**38.26**	**79.37**	**23.30**	**58.07**

Explanatory notes to the above material regrouping/reclassification to other income in the audited Financial Statements of the Company for the respective years.

a) Discount Received represents cash discounts received from suppliers. Since these are not related to revenue from operations, the same has been reclassified and presented under Other Income and which was classified under other expenses

d). Reconciliation of Purchases

(Amount in Rs. Lakhs)

Particulars	for the Year/Period ended on			
	31st December, 2025	31st March, 2025	31st March, 2024	31st March, 2023
Amount of purchases of raw material as per audited financial statements	**21910.70**	**11837.86**	**5512.12**	**3064.43**
Adjustments for:				
a) Agency charges	0.00	90.57	24.80	13.37
b) Freight expenses	0.00	292.94	78.32	28.05
c) Stamp duty charges	0.00	6.01	2.04	0.00
d) Custom duty and cess	0.00	0.00	345.41	146.37
e) Other import costs	0.00	156.38	27.69	29.84
f) Purchase of promotional material	0.00	0.00	-24.97	0.00
g) Inventory purchased	0.00	61.76	65.98	0.00
Amount of Purchases as per restated financial statements	**21910.70**	**12445.52**	**6031.39**	**3282.05**

Explanatory notes to the above restatements to Purchases made in the audited Financial Statements of the Company for the respective years:

a) Agency charges represent expenses incurred towards services procured through external agencies in relation to import of goods. These expenses were earlier classified under Other Expenses and have now been reclassified under Purchases, as they form part of inventory cost.

b) Freight expenses represent freight incurred for bringing goods to the factory. These expenses were earlier classified under Other Expenses and have now been reclassified under Purchases, as they form part of inventory cost.

c) Stamp duty charges represent amount paid to the Government for clearance of goods from the port. These expenses were earlier classified under Other Expenses and have now been reclassified under Purchases, as they form part of inventory cost.

d) Customs duty and cess represent duties and levies paid on import of goods. These expenses were earlier classified under Other Expenses and have now been reclassified under Purchases, as they form part of inventory cost.

e) Other import costs represent expenses incurred in connection with the import of goods. These expenses were earlier classified under Other Expenses and have now been reclassified under Purchases, as they form part of inventory cost.

f) Purchase of promotional material represents expenses incurred for business promotion activities. The same is classified as Prepaid Expenses during FY 2023–24 and has been recognised under Business Promotion Expenses during the period ended December 2025 upon distribution to dealers in restated financial statements

g) Inventory purchased represents procurement that were earlier classified under Purchase of Finished Goods. Since the Company operates as a captive manufacturer and manufactures scooters in-house, and does not purchase ready-made scooters for resale, the same has been reclassified under Purchase of Raw Materials.

e). Reconciliation of closing Finished Goods

(Amount in Rs. Lakhs)

Particulars	for the Year/Period ended on			
	31st December, 2025	31st March, 2025	31st March, 2024	31st March, 2023
Closing inventory of finished goods as per audited financial statements	**773.98**	**380.41**	**420.77**	**349.46**
Adjustments for:				
a) Purchase of promotional material	0.00	-24.97	-24.97	0.00
Closing inventory of finished goods as per restated financial statements	**773.98**	**355.44**	**395.81**	**349.46**

Explanatory notes to the above material regrouping/reclassification made in the audited Financial Statements of the Company for the respective years.

The Company had initially procured promotional materials with the intention of supplying them to dealers at concessional rates and, accordingly, the same was classified as inventory. Subsequently, management decided to distribute such materials free of cost solely for promotional activities. Accordingly, the unutilised balance has been reclassified as Prepaid Expenses under Other Loans and Advances, being promotional expenditure to be incurred in future periods.

f). Reconciliation of employee benefit expenses

(Amount in Rs. Lakhs)

Particulars	for the Year/Period ended on			
	31st December, 2025	31st March, 2025	31st March, 2024	31st March, 2023
Amount of employee benefit expenses as per audited financial statements	**681.09**	**599.53**	**504.74**	**253.21**
Adjustments for:				
a)Internship fees	0.00	0.00	0.00	7.31
b) Admin charges paid on PF and ESIC	0.00	0.00	0.00	0.36
c) Provision of gratuity	0.00	0.54	-1.80	1.26
Amount of employee benefit expenses as per restated financial statements	**681.09**	**600.07**	**502.94**	**262.15**

a) Internship fees represent salary paid to interns. The same were not considered in Salaries and Wages in the earlier presentation and have now been appropriately included under employee benefit expenses

b) Administration charges on PF and ESIC represent charges paid towards statutory compliance of Provident Fund and Employees' State Insurance. The same were earlier classified under Other Expenses and have now been reclassified under Employee Benefit Expenses

c) Provision for gratuity expenses: The Company had not appropriately recognised/booked gratuity expenses in the audited financial statements for FY 2022-23, FY 2023-24, FY 2024-25 , which has now been duly restated and accounted for.

ANNEXURE - VI: OTHER NOTES TO THE RESTATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st DECEMBER, 2025, YEAR ENDED 31st MARCH, 2025, 31st MARCH, 2024 AND 31st MARCH, 2023.

VI.1 Earnings per Share (EPS)

Amount in Rs. Lakhs (except where otherwise stated)

Particulars	for the Year/Period ended on			
	31st December, 2025	31st March, 2025	31st March, 2024	31st March, 2023
a) Net Profit attributable to equity shareholders (INR in lakhs)	1573.30	437.54	92.34	260.74
b) Weighted average no of shares	1,708,500	1,682,308	1,504,616	1,500,000
c) Weighted average no of shares (after including capitalisation of reserves by way of bonus shares)	17,085,000	17,058,808	16,881,116	16,876,500
d)Basic & Diluted Earnings per equity share as restated(In Rs.)	92.09	26.01	6.14	17.38
e)Basic & Diluted Earnings per equity share as restated after considering bonus impact with retrospective effect (In Rs.)	9.21	2.56	0.55	1.54
d) Face value per equity share (In Rs.)	10	10	10	10

The issue of bonus shares(1,53,76,500 Equity shares) on dated 20.04.2026 after the reporting period is an adjusting event in accordance with AS 4, and the effect of the same has been given in the financial statements by retrospectively adjusting the weighted average number of equity shares outstanding for the purpose of EPS calculation for all periods presented.

VI.2 Disclosure under AS-15:

A) Defined contribution plan:

Company's employees are covered by Provident Fund, Employees State Insurance etc. to which the Company makes a defined contribution measured as a fixed percentage of salary. Following amount in respective year has been charged to the Restated Statement of Profit and Loss towards contribution to above schemes/benefits.

(Amount in Rs. Lakhs)

Particulars	for the Year/Period ended on			
	31st December, 2025	31st March, 2025	31st March, 2024	31st March, 2023
Employers' Contribution to Provident Fund and ESIC	12.25	21.88	24.05	12.83

B) Defined benefit obligation:

Gratuity:

The Company has an unfunded defined benefit gratuity plan. The Company provides for gratuity for its employees as per Payment of Gratuity Act, 1972. Earlier gratuity was payable to an employee if and only if an employee has completed five years of continuous service. Under the new Labour Codes, fixed term employees (which include contracted employees) will be entitled to gratuity on completing one year of service. The amount of gratuity is payable on retirement/termination of the employee's last drawn basic salary per month computed proportionately for 15 days salary multiplied for the completed number of years of service. The Company makes provision of such gratuity liability in the books of accounts on the basis of actuarial valuation as per the Projected Unit Credit method.

Details of employee benefits as required by the accounting standard (AS 15) employee benefits are as under:

Amount in Rs. Lakhs (except where otherwise stated)

Particulars	for the Year/Period ended on			
	31st December, 2025	31st March, 2025	31st March, 2024	31st March, 2023
1) Assumption:				
Vesting Period:	5 years	5 years	5 years	5 years
Discount rate	7.39%	7.25%	7.25%	7.39%
Salary escalation	8.00%	12.00%	12.00%	12.00%
Employee Turnover/ Withdrawal Rate	10.00%	5.00%	5.00%	5.00%
Retirement Age	58 Years	58 Years	58 Years	58 Years
Mortality Table	100% of IALM (2012-14)	100% of IALM (2012-14)	100% of IALM (2012-14)	100% of IALM (2012-14)
2) Reconciliation of opening and closing balances of the present value of the defined obligation:				
Opening defined benefit obligation as at the beginning of the year	20.40	15.63	6.50	0.00
Current service cost	7.97	10.27	11.81	6.50
Interest cost	1.11	1.13	0.48	0.00
Past service cost	2.18	0.00	0.00	0.00
Benefits paid	0.00	0.00	0.00	0.00
Actuarial (gain)/loss on obligations	-2.29	-6.62	-3.16	0.00
Closing defined benefit obligation at the end of the year	**29.37**	**20.40**	**15.63**	**6.50**
3) Expense recognized in statement of profit and loss:				
Current service cost	7.97	10.27	11.81	6.50
Interest cost	1.11	1.13	0.48	0.00
Past service cost	2.18	0.00	0.00	0.00
Net actuarial (gains)/losses recognized	-2.29	-6.62	-3.16	0.00
Prior year charge	0.00	0.00	0.00	0.00
Total included in 'Employee benefit expenses'	**8.97**	**4.77**	**9.13**	**6.50**
Benefits paid	0.00	0.00	0.00	0.00
Provision on books of accounts as at the end of the year	**8.97**	**4.77**	**9.13**	**6.50**
4) Amount recognized in the balance sheet:				
Present value of funded obligation	29.37	20.40	15.63	6.50
Less: Fair value of plan assets		0.00	0.00	0.00
Net liability	29.37	20.40	15.63	6.50
5) Disclosure:				
Current liability	0.07	0.01	0.01	0.01
Non-current liability	29.29	20.39	15.62	6.49
Total amount of provision	**29.37**	**20.40**	**15.63**	**6.50**

C). Sensitivity Analysis:

A). Impact of change in discount rate when base assumption is decreased/increased by 0.5%

Particulars	for the Year/Period ended on			
	31st December, 2025	31st March, 2025	31st March, 2024	31st March, 2023
i) Discounting Rate	7.39%	7.25%	7.25%	7.39%
ii) Future salary Increase	8.00%	12.00%	12.00%	12.00%

(Amount in Rs. Lakhs)

Particulars	for the Year/Period ended on			
	31st December, 2025	31st March, 2025	31st March, 2024	31st March, 2023
Effect of Decrease in Discount rate	28.16	18.66	14.18	5.93
Effect of Increase in Discount rate	30.66	22.36	17.28	7.14

B). Impact of change in salary increase rate when base assumption is decreased/increased by 0.5% **(Amount in Rs. Lakhs)**

Salary increment rate	for the Year/Period ended on			
	31st December, 2025	31st March, 2025	31st March, 2024	31st March, 2023
	Present value of obligation			
7.50%	28.16	18.66	14.18	5.93
8.50%	30.66	22.36	17.28	7.14

VI.3 Value of Imports on CIF basis **(Amount in Rs. Lakhs)**

Particulars	for the Year/Period ended on			
	31st December, 2025	31st March, 2025	31st March, 2024	31st March, 2023
Raw materials	16064.16	7764.33	2558.72	1091.01
Plant and Machinery /Equipment	2.85	8.80	0.00	0.00
Total	16067.01	7773.13	2558.72	1091.01

VI.4 Earnings in Foreign Exchange **(Amount in Rs. Lakhs)**

Particulars	for the Year/Period ended on			
	31st December, 2025	31st March, 2025	31st March, 2024	31st March, 2023
Export of Goods calculated on FOB basis	0.00	0.00	0.00	0.00
Total	**0.00**	**0.00**	**0.00**	**0.00**

VI.5 Expenditure in Foreign Exchange during the year on account of royalty, know-how, professional and consultation fees, interest and other matters:

Particulars	for the Year/Period ended on			
	31st December, 2025	31st March, 2025	31st March, 2024	31st March, 2023
Travelling Expenses	0.00	0.00	0.00	0.00
Commission to Agent Outside India	8.75	0.00	0.00	0.00
Total	**8.75**	**0.00**	**0.00**	**0.00**

VI.6 Amounts remitted in foreign currency during the year on account of dividend

Particulars	for the Year/Period ended on			
	31st December, 2025	31st March, 2025	31st March, 2024	31st March, 2023
Amount of dividend remitted in foreign currency	0.00	0.00	0.00	0.00

(Amount in Rs. Lakhs)

VI.7 Foreign Exchange exposure as on year-end are as under:

Particulars	for the Year/Period ended on			
	31st December, 2025	31st March, 2025	31st March, 2024	31st March, 2023
Trade Payables	2455.30	1079.42	0.00	0.00
Advance to Supplier	452.07	177.77	44.76	0.00

VI.8 Total value of all imported and Indigenous raw materials, spare parts and components consumed during the financial year and the total value of all raw materials, spare parts and components similarly consumed and the percentage of each

Particulars	for the Year/Period ended on			
	31st December, 2025	31st March, 2025	31st March, 2024	31st March, 2023
Imported Raw Material	14996.08	6356.30	2144.10	1469.32
Indigenous Raw Material	5115.16	5110.92	2763.28	2086.25
Total	**20111.24**	**11467.22**	**4907.38**	**3555.57**

VI.9 Segment reporting

In accordance with the Accounting Standard (AS) 17 “Segment Reporting” issued by the Institute of Chartered Accountants of India (ICAI), the Company is required to disclose segment information based on the operating and geographical segments. The Company is primarily engaged in the business of sale of electric motor vehicles. The nature of the Company’s operations, products, risks and returns are uniform and the business is managed as a single operating segment. Accordingly, there are no separate reportable business or geographical segments as defined under AS 17. Based on the above, segment reporting disclosures are not applicable to the Company.

VI.10 Disclosure on corporate social responsibility expenses:

The provisions of Section 135 of the Companies Act, 2013 became applicable to the Company during the current financial year consequent to the Company meeting the prescribed threshold criteria under the Act. Accordingly, the Company has undertaken Corporate Social Responsibility (CSR) activities in compliance with the applicable provisions of the Act.

The Company's CSR obligation for the year is Rs. 6,83,317. A proportionate provision for nine months has been recognized. The amount remained unspent as at the reporting date and will be utilized towards eligible CSR activities during the current financial year. The details of CSR expenditure incurred during the year are as follows:

Particulars	for the Year/Period ended on			
	31st December, 2025	31st March, 2025	31st March, 2024	31st March, 2023
a) Amount required to be spent during the year	**5.12**	**0.00**	**0.00**	**0.00**
b) Amount of expenditure incurred	0.00	0.00	0.00	0.00
c) (Excess)/Short at the end of the Period.	**5.12**	**0.00**	**0.00**	**0.00**
d) Total of previous years shortfall	NA	NA	0.00	0.00
e) Reason for shortfall	NA	NA	NA	NA
f) Nature of CSR activities	NA	NA	NA	NA
g) Details of related party transactions, e.g.,contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	NA	NA	NA	NA
h) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately	NA	NA	NA	NA

*The Company has spent Rs. 7.05 lakhs till 31st March 2026 against CSR Activity. Hence, there are not shortfall at the end of year.

VI.11 Impact of Audit Qualifications / Observations in Statutory Auditor's Report on Financial Statements.

There have been no audit qualifications / observations in Statutory Auditor's Report for the period ended 31st December, 2025 and year ended on 31st March, 2025, 31st March, 2024 and 31st March, 2023 which requires adjustments in restated financial

VI.12 Dues to Micro, Small and Medium Enterprises

Pursuant to the provisions of Sections 15 and 16 of the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act"), interest is payable on amounts due to micro and small enterprises beyond the prescribed credit period.

The Company has identified certain suppliers covered under the MSMED Act, 2006. Payments to certain MSME suppliers were outstanding beyond the stipulated credit period during the year. However, the respective suppliers have provided written confirmations/declarations stating that they do not intend to claim interest under Section 16 of the MSMED Act on such outstanding dues.

Based on such confirmations received from the suppliers and management's assessment, no provision for interest under the MSMED Act has been recognized in the financial statements. The principal amount due to MSME suppliers and other disclosures required under the MSMED Act have been disclosed separately in these financial statements.

(Amount in Rs. Lakhs)

Particulars	for the Year/Period ended on			
	31st December, 2025	31st March, 2025	31st March, 2024	31st March, 2023
Principal amount remaining unpaid to any supplier as at the year end	**379.49**	**438.38**	**17.34**	**0.00**
Interest due thereon	0.00	0.00	0.00	0.00
Amount of interest paid by the company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	0.00	0.00	0.00	0.00
Amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED	0.00	0.00	0.00	0.00
Amount of interest accrued and remaining unpaid at the end of the accounting year	0.00	0.00	0.00	0.00
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	0.00	0.00	0.00	0.00

VI.13 Trade receivables, Trade payables, loans and advances and unsecured loans have been taken at their book value subject to confirmation and reconciliation.

VI.14 The statutory balances with Government are as per books of accounts, subject to reconciliation with the returns.

VI.15 Inventory has been taken as per physical verification conduct by management.

VI.16 A fire incident occurred on 02 January 2026 at the Company's manufacturing premises located at Ellanabad, subsequent to the balance sheet date i.e., 31 December 2025. The incident resulted in damage/destruction of inventories, primarily comprising lithium batteries, lead acid batteries, SMF batteries and related items, and certain equipment including battery testing machinery.

Based on the estimate report submitted by the management, the total loss has been assessed at Rs. 74.13 lakhs. The Company has filed an insurance claim for the said amount with National Insurance Company Limited under a valid insurance policy effective from 08 October 2025 to 07 October 2026, having a total sum insured of Rs. 4,780.00 lakhs

An FIR in respect of the said incident has been lodged on 08 January 2026 at the concerned police station. The insurance claim is currently under process and pending settlement.

Since the event occurred after the reporting date, no adjustment has been made in these financial statements. The ultimate financial impact, if any, is presently not ascertainable.

VI.17 The Company is presently involved in a dispute with the Customs Authorities regarding the classification of certain imported goods and the consequent eligibility to avail the concessional rate of Basic Customs Duty ("BCD"). Pursuant to investigations conducted by the Directorate of Revenue Intelligence ("DRI"), the Customs Authorities have disputed the classification adopted by the Company and have assessed imports at a higher rate of customs duty.

Pending adjudication of the matter by the competent authorities, the Company has been depositing the differential customs duty amount under protest at the time of clearance of imported goods to avoid disruption of business operations and to secure release of consignments. As at December 31, 2025, an aggregate amount of Rs. 779.88 lakhs has been deposited under protest.

Based on the facts of the case and legal opinion obtained, the management believes that the Company has a reasonably strong case on merits and expects recovery/refund of the amount deposited under protest upon final resolution of the matter. Accordingly, the amount of Rs. 779.88 lakhs paid under protest has been considered recoverable and disclosed under Other Current Assets in the Balance Sheet and has not been charged to the Statement of Profit and Loss.

The ultimate outcome of the matter is presently not ascertainable and is subject to adjudication under the applicable provisions of the Customs Act, 1962.

VI.18 MAT credit of Assessment year 2024-2025 has not been carried forward to the next financial year, as it is not considered probable that the Company will be able to utilize the credit before its expiry. Accordingly, the MAT credit is expected to lapse in the following

VI.19 Subsequent to the reporting date, on 14 January 2026, GST authorities conducted a survey at the Company's premises and alleged a shortage of inventory Rs. 303.27 lakhs. Pursuant to the survey proceedings, the Company reversed input tax credit amounting to Rs. 15.16 lakh and paid a penalty of Rs. 2.27 lakh. Management has subsequently reviewed the matter and believes that the alleged shortage arose due to an incomplete physical verification of inventory during the survey. Management has represented that the storekeeper responsible for identification and verification of stock was not present during the survey proceedings, and consequently certain inventory items were not physically counted by the officers, resulting in an apparent discrepancy. Based on subsequent reconciliation and verification of inventory records, management believes that no actual shortage of inventory existed and intends to contest the findings before the appropriate authorities. As of the date no show cause notice has been issued by the GST authorities. Accordingly, no adjustment has been made to the financial statements for the period ended 31 December 2025.

VI.20 **Additional Regulatory Information:**

a) The company has not entered into any scheme of arrangement under section 230 to 237 of Companies Act,2013 which has an accounting impact for the year ended March 31, 2025, March 31, 2024, March 31, 2023 and for the period ended December 31,2025.

b) The company doesn't have any investments through more than two layers of investment companies as per section 2(87) (d) and section 186 of Companies Act,2013 during the period ended December 31,2025, year ended March 31, 2025, March 31, 2024 and for year ended March 31, 2023.

c) No proceedings have been initiated on or are pending against the company for holding any benami property under Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made there under for the period ended December 31,2025, year ended March 31,2025, March 31, 2024 and for year ended March 31, 2023.

d) The Company has not been declared as wilful defaulter by any bank or financial institution or other lender during the period ended December 31,2025, year ended March 31,2025, March 31, 2024 and for year ended March 31, 2023.

e) There has been no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the period ended December 31,2025, year ended March 31,2025, March 31, 2024 and for period ended March 31, 2023.

f) The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the the statutory period for the period ended December 31,2025, year ended March 31,2025, March 31, 2024 and for year ended March 31, 2023 in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

g) The Company has not traded or invested in Crypto currency or Virtual Currency; during the period ended December 31,2025, year ended March 31,2025, March 31, 2024 and March 31, 2023. The company has not received any deposits or advances, during the year ended March 31,2025, March 31, 2024 and for period ended March 31, 2023 for the purpose of trading or investment in crypto currency or virtual currency.

h) The Company has not revalued its property, plant and equipment or intangible assets during the period of restatement.

i) As at 31st December 2025, the Company does not have any charges or satisfactions pending for registration with the Registrar of Companies (RoC). However, a charge relating to a vehicle loan availed from HDFC Bank Limited during Financial Year 2021-22 was not registered with the RoC. The loan has since been fully repaid and closed on 26 July 2024.

j) The Company does not use derivative financial instruments such as forward exchange contracts or options to hedge its risks associated with foreign currency fluctuations or for trading/speculation purpose.

k) The company has not advanced or loaned or invested funds (borrowed funds, Share premium or any other type of funds) to any other person(s) or entity(ies),including foreign entities(intermediaries) with the understanding that the intermediary shall :

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate beneficiaries) or

(ii) provide any guarantee ,security or the like to or on behalf of the Ultimate Beneficiaries

l) The company has not received any fund from any person(s) or entity(ies),including foreign entities(Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall :

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(ii) provide any guarantee ,security or the like on behalf of the Ultimate Beneficiary.

m) There are no proposed or arrears of dividend to be distributed to equity or preference shareholders for the year.

n) In opinion of board, none of the assets other than property, plant and equipment, Intangible assets and non-current investments which have a value on realization in the ordinary course of business less than the amount at which they are stated.

o) Undisclosed Income: The Company does not have any transaction or undisclosed income which are reported by tax authorities under any assessment year under tax Assessment (such as, search or survey or any other relevant provisions) under the income tax Act- 1961 and rules made thereunder.

p) borrowings from banks or financial institutions on the basis of security of current assets: quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

q) The management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required to be provided for.

r) Material Adjustments: Appropriate adjustments have been made in the restated financial statements, whenever required, by a reclassification of the corresponding items of assets, liabilities, and cash flow statement, in order to ensure consistency and compliance with requirements of Schedule III and Accounting Standards.

s) Company does not have made any investment in subsidiary company.

t). Refer Note – I.28 for Restated Statement of Accounting Ratios.

u) The company has not utilized the borrowings received from Banks and financial institutions for the purpose other than for which it was taken during the period of restatement

v) There are no direct personal expenses debited to the profit and loss account. However, personal expenditure if included in expenses like telephone, vehicle expenses etc. are not identifiable or separable.

w) During the period ended December 31, 2025 and year ended FY 2024-25, FY 2023-24 and FY 2022-23 company has no extra ordinary Items to be disclosed in accordance with the requirements of AS - 5 "Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies

VI.21 The previous year's figures have been re-grouped and/or re-arranged wherever considered necessary.

The above Notes form an integral part of the Restated Financial Statements of the Company.

ANNEXURE VI - NOTES TO RESTATED FINANCIAL INFORMATION

I.1 Restated Statement of Share capital : **Amount in Rs. Lakhs (except where otherwise stated)**

Particulars	As at			
	31st December, 2025	31st March, 2025	31st March, 2024	31st March, 2023
Share Capital				
Authorised Share Capital*				
No of Equity shares of Rs.10 each	25,000,000	2,000,000	2,000,000	2,000,000
Equity Share Capital	2500.00	200.00	200.00	200.00
Issued, Subscribed and Paid up Share Capital				
No of Equity Shares of Rs. 10 each fully paid up	1,708,500	1,708,500	1,668,500	1,500,000
Equity Share Capital	170.85	170.85	166.85	150.00
Total	**170.85**	**170.85**	**166.85**	**150.00**

* Pursuant to an Ordinary Resolution passed by the shareholders at their meeting held on 26 December 2025, the authorised share capital of the Company was increased from ₹2,00,00,000 divided into 20,00,000 equity shares of ₹10 each to ₹25,00,00,000 divided into 2,50,00,000 equity shares of ₹10 each.

Notes:

a). Terms/rights attached to the equity shares:

The company has only one class of Equity having a par value Rs. 10.00 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the board of directors is subject to the approval of the shareholders in ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the Equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

b). The reconciliation of the no. of equity shares outstanding and the amount of share capital is set out below:

Particulars	As at			
	31st December, 2025	31st March, 2025	31st March, 2024	31st March, 2023
Number of shares (Face value Rs. 10 each) at the beginning of the year / period	**1,708,500.00**	**1,668,500.00**	**1,500,000.00**	**1,500,000.00**
Add: Right Shares issued	-	-	168,500.00	-
Add: Unsecured Loans Converted into Equity shares	-	40,000.00	-	-
Less: Shares bought back during the year/period	-	-	-	-
Shares outstanding at the end of the year/period	**1,708,500.00**	**1,708,500.00**	**1,668,500.00**	**1,500,000.00**

(i). Persuant to Board resolution dated on 26th November, 2024, unsecured loans outstanding were converted into 40,000 equity shares @ Rs. 86 of face value Rs. 10/- . accordingly 40,000 equity shares were allotted and issued against such conversion.

(ii). Persuant to Board resolution dated on 23th March, 2024 Right Issue of 168500 equity shares @ Rs 83 of face value of Rs 10/- equity shares held by shareholder has been issued.

(iii). Except for the issue right shares and conversion of unsecured loan outstanding(refer note no. (i) and (ii) above), no other equity shares have been allotted as fully paid up without payment being received in cash or boght back during 5 years immediately preceeding 31st December, 2025

(iv). There are no calls unpaid by the directors or officers of the company.

ANNEXURE VI - NOTES TO RESTATED FINANCIAL INFORMATION

c). The details of shareholder holding more than 5% shares is set out below:

Name of Shareholder	As at			
	31st December, 2025	31st March, 2025	31st March, 2024	31st March, 2023
Rajeev Goel	150000	150000	150000	150000
Ritu Garg	36375	766857	735200	675000
Sanjay Garg	757957	783300	783300	675000
Ravi Kumar	713482	0	0	0
Total	**1657814**	**1700157**	**1668500**	**1500000**

d). Shares held by promoters at the end of the respective year is as under

(i). Shareholding pattern of promoters as on 31st December 2025

Promoter name	No. of Shares	% of total shares	% Change during the period
Rajeev Goel	150,000	8.78%	0.00%
Neetu Garg	-	0.00%	0.00%
Sanjay Kumar	757,957	44.36%	(1.48%)
Ravi Kumar	713,482	41.76%	41.76%
Bhavay Garg	17,000.00	1.00%	1.00%
Yuvraj	17,000	1.00%	1.00%
Ritu Garg	36,375	2.13%	(42.76%)

(ii). Shareholding pattern of promoters as on 31st March 2025:

Promoter name	No. of Shares	% of total shares	% Change during the year
Rajeev Goel	150,000	8.78%	(0.21%)
Reetu Garg	-	0.00%	0.00%
Sanjay Garg	783,300	45.85%	(1.10%)
Ritu Garg	766,857	44.88%	0.82%

(iii). Shareholding pattern of promoters as on 31st March 2024:

Promoter name	No. of Shares	% of total shares	% Change during the year
Rajeev Goel	150,000	8.99%	(1.01%)
Reetu Garg	-	0.00%	0.00%
Sanjay Garg	783,300	46.95%	1.95%
Ritu Garg	735,200	44.06%	(0.94%)

(iv). Shareholding of Promoters as on March 31,2023

Promoter name	No. of Shares	% of total shares	% Change during the year
Rajeev Goel	150,000	10.00%	-
Reetu Garg	-	0.00%	-
Sanjay Garg	675,000	45.00%	-
Ritu Garg	675,000	45.00%	-

Promoter means a person:

* who has been named as such in a prospectus or is identified by the company in the annual return;
* who has control over the affairs of the company, directly or indirectly, whether as shareholder, director or otherwise; or
* in accordance with whose advice, directions or instructions the Board of Directors of the company is accustomed to act.

ANNEXURE VI - NOTES TO RESTATED FINANCIAL INFORMATION

I.2 Restated Statement of Reserves and surplus

(Amount in Rs. Lakhs)

Particulars	As at			
	31st December, 2025	31st March, 2025	31st March, 2024	31st March, 2023
Surplus in statement of profit and loss				
Opening balance	**1074.52**	**636.99**	**544.65**	**283.91**
Add: Profit during the year/period	1573.30	437.54	92.34	260.74
Less: Transfer to general reserve account	0.00	0.00	0.00	0.00
Closing balance	**2647.83**	**1074.52**	**636.99**	**544.65**
Less: Utilised for Bonus Share Issue	0.00	0.00	0.00	0.00
Total Surplus	**2647.83**	**1074.52**	**636.99**	**544.65**
Securities Premium in statement of profit and loss				
Opening balance	**332.41**	**298.01**	**175.00**	**175.00**
Add: Additions during the year/period*	0.00	34.40	123.01	0.00
Closing balance	**332.41**	**332.41**	**298.01**	**175.00**
Less: Utilised for Bonus Share Issue	0.00	0.00	0.00	0.00
Total Securities Premium	**332.41**	**332.41**	**298.01**	**175.00**
Total	**2980.23**	**1406.93**	**934.99**	**719.65**

*The increase in securities premium during FY 2024–25 represents the premium arising from the conversion of loan into equity shares at a premium of Rs. 86 per share,

*The increase in securities premium during FY 2023–24 represents the premium arising from the Right Issue at a premium of Rs. 73 per share,

I.3 Restated Statement of Long-term borrowings **(Amount in Rs. Lakhs)**

Particulars	As at			
	31st December, 2025	31st March, 2025	31st March, 2024	31st March, 2023
Secured loan				
Term loan from Banks	0.00	11.75	29.45	119.26
Unsecured loan				
From directors and relatives*	117.89	258.39	363.89	318.26
Total	**117.89**	**270.14**	**393.34**	**437.53**

Note I.3 (a) : As at March 31, 2023, loan from directors included an amount of Rs. 13.48 lakhs taken from Mr. Ravi Garg who was relative of director as on that date. However, from financial year 2023-24 onwards, he is the director of the company. Accordingly, for the purpose of the Restated Financial Information, the said balance has been presented under Loans from Directors based on his current status as a director of the Company.

Note I.3 (b): Term & Conditions of borrowings **(Amount in Rs. Lakhs)**

Particulars	Loan details	Outstanding amount as on (as per Books) (in Rs. Lakhs)			
		31st Deccember, 2025	31st March, 2025	31st March, 2024	31st March, 2023
1. Name of Lender	**Axis Bank**	3368.63	2446.00	-	-
Purpose of Credit Facility	Cash Credit Facility				
Classification in FS	STB				
Secured/Unsecured	Secured				
Date of Sanction	04/08/2025				
Sanctioned Amount (Lakhs)	3500				
Rate of interest (p.a)	Repo rate + 2.65%				
No of EMI (No of Months)	NA				
EMI Amount (Lakhs)	NA				
Moratorium (In Months)	NA				

*** Prime & Collateral Securities offered**

PRIMARY SECURITY:

1. Hypothecation of entire current assets of the borrower (present & future) — Exclusive Ranking
2. Hypothecation of entire movable fixed assets of the borrower (present & future, except funded by any bank/FIs) — Exclusive Ranking

Extension of charge on the following properties -

1. Commercial Shop located at Title Deed No. 3134, Sirsa, Haryana-125102 (Area 222.22 sq. yrd) owned by Mr. Sanjay Kumar.
2. Commercial Shop located at Title Deed No. 3135, Sirsa, Haryana-125102 (Area 111.11 sq. yrd) owned by Mr. Sanjay Kumar.
3. Factory land & building bearing Title Deed No. 2311 dated 15.07.2021, near Defence Public School, Roopnagar Road, Ellenabad, Sirsa, Haryana-125102 owned by Warivo Motors India Private Limited.
4. Residential Property (House) bearing Title Deed No. 2953 dated 27.12.2017, total extent 200 sq. yrd, house unit no. ENB/W10/009, situated near Namaste Chowk, Ward No. 10, Ellenabad, Sirsa, Haryana-125102 owned by Mrs. Neetu Garg.
5. Commercial property located at Title Deed No. 5997, near Sirsa Chowk to Janta Hospital, Ellenabad, Sirsa, Haryana-125102 (Area 57.7778 sq. yrd) owned by Mrs. Ritu Garg.
6. EM on residential house situated at Ward No. 8, Unit No. ENB/08/200, Goushala Road, Ellenabad, Sirsa, Haryana-125102 in the name of Mrs. Ritu Garg.

LIQUID COLLATERAL:

Pledge of RD buildup of Rs. 75 Lacs over 12 months

Personal Guarantee of following -

1. Ritu Garg
2. Sanjay Kumar
3. Neetu Garg
4. Ravi Kumar
5. Bhavay Garg
6. Yuvraj

2. Name of Lender	ICICI Bank Limited				
Purpose of Credit Facility	Cash credit				
Classification in FS	STB				
Secured/Unsecured	Secured				
Date of Sanction	28/09/2022				
Sanctioned Amount (Lakhs)	1200	-	-	-	851.24
Rate of interest (p.a)	Repo rate + 2.85%				
No of EMI (No of Months)	NA				
EMI Amount (Lakhs)	NA				
Moratorium (In Months)	NA				

*** Prime & Collateral Securities offered**

PRIMARY SECURITY:

Exclusive charge in favor of the Bank by way of hypothecation of the firm's entire stocks of raw materials, semi-finished and finished goods, consumable stores and spares and such other movables including book-debts, bills whether documentary or clean, outstanding monies, receivables, both present and future, in a form and manner satisfactory to the Bank. Exclusive charge in favour of the Bank by way of hypothecation on firms entire plant & machinery (other than finance by any other financial institution), both present and future in a form and manner satisfactory to the Bank.

Extension of charge on the following properties -

1. Self-Occupied Residential Property ENB/W10/009, Ward Number 10, Ellenabad, Sirsa – 125055 Owned by: Neetu Garg (Director)
2. Self-Occupied Commercial Property Khewat No. 89, Khatoni No. 105, Murba No. 303, Killa No. 24/2/1, Ward No. 14, Ellenabad, Sirsa Owned by: Sanjay Kumar (Director)
3. Self-Occupied Commercial Property Khewat Number 317, Khatoni Number 359, Killa Numbers 12/3/4, 12/3/5, Waka Rakba, Ellenabad, Sirsa Owned by: Neetu Garg (Director) & Ritu Garg
4. Self-Occupied Commercial Property Khewat Number 89/962, Khatoni Number 105, Murba Number 1245, Ellenabad, Sirsa Owned by: Sanjay Kumar (Director)
5. Under-Construction Industrial Property Khewat Number 827, Khatoni Number 908, Murba Number 366, Killa Numbers 17/2-6, 18/1-8, 18/2 (0-12), Ellenabad, Sirsa Owned by: M/s Warivo Motor India Private Limited

Personal Guarantee of following -

1. Sanjay Kumar
2. Neetu Garg
3. Rajeev Goel
4. Ravi Kumar
5. Ritu Garg

3. Name of Lender	**State Bank of India**				
Purpose of Credit Facility	Cash credit				
Classification in FS	STB				
Secured/Unsecured	Secured				
Date of Sanction	05-Oct-23				
Sanctioned Amount (Lakhs)	1800	-	-	1772.93	-
Rate of interest (p.a)	External benchmark rate (EBLR) +1.75%				
No of EMI (No of Months)	NA				
EMI Amount (Lakhs)	NA				
Moratorium (In Months)	NA				

Prime & Collateral Securities offered

PRIMARY SECURITY:
First charge by way of hypothecation on entire current assets (present and future) of the firm, consisting of raw material, consumable stores, stocksin-process and finished goods lying in factory premises as well as in transit, documentary inland and book debts etc. Hypothecation of Stock & Receivables.

Extension of charge on the following properties -
1. Commercial Property (Shop) belonging to Sh. Sanjay Kumar (Director) Title Deed No. 3134, registered on 29.07.2021 at Ellenabad, Sirsa, Haryana Total extent: 222.22 Sq. Yards MC Unit No. ENB/W13/891, Ward No. 14, Near Warivo Showroom, Sirsa Road, Ellenabad, Sirsa, Haryana – 125102
2. Commercial Property (Shop) belonging to Sh. Sanjay Kumar (Director) Title Deed No. 3135, registered on 29.07.2021 at Ellenabad, Sirsa, Haryana Total extent: 111.11 Sq. Yards MC Unit No. ENB/W13/892, Ward No. 14, Sirsa Road, Near Warivo Showroom, Ellenabad, Sirsa, Haryana – 125102
3. Commercial Property belonging to Sh. Sanjay Kumar and Sh. Ravi Kumar (Guarantor) Title Deed No. 2326 registered on 10.02.2017 at Ellenabad, Sirsa, Haryana Also linked to Title Deed No. 3711 registered on 16.02.2011 at Ellenabad, Sirsa, Haryana New Property ID No. BMKQUYM1 (Old PID No. ENB/W13/0406) Near Ambedkar Chowk, Dabwali Bye Pass Road, Ellenabad, Sirsa, Haryana – 125102
4. Commercial Property (L-shaped Godown) belonging to Smt. Neetu Garg Title Deed No. 635 dated 10.05.2011 Also linked to Smt. Ritu Garg and Smt. Neetu Garg (Title Deed No. 636 dated 10.05.2011) Title Deed No. 3584 dated 11.01.2013 Near Setia Palace to Ambedkar Chowk, Sirsa Road, Ellenabad, Sirsa, Haryana – 125102
5. Factory Land & Building belonging to M/s Warivo Motor India Private Limited Title Deed No. 2311 dated 15.07.2021 Near Defence Public School, Roopnagar Road, Ellenabad, Sirsa, Haryana – 125102
6. Residential Property (House) belonging to Smt. Neetu Garg Title Deed No. 2953 dated 27.12.2017 Total extent: 200 Sq. Yards House Unit No. ENB/W10/009 Near Namaste Chowk, Ward No. 10, Ellenabad, Sirsa, Haryana – 125102

Personal Guarantee of following -
1. Sanjay Kumar
2. Neetu Garg
3. Rajeev Goel
4. Ravi Kumar
5. Ritu Garg

4. Name of Lender	**ICICI Bank Limited**				
Purpose of Credit Facility	Business Loan				
Classification in FS	**LTB**	**-**	**11.75**	**29.45**	**-**
	Current maturities of LTB	**-**	**17.70**	**15.03**	**-**
Secured/Unsecured	Unsecured				
Date of Sanction	03-Oct-23				
Sanctioned Amount (Lakhs)	50				
Rate of interest (p.a)	16.50%				
No of EMI (No of Months)	36				
EMI Amount (Lakhs)	1.77				
Moratorium (In Months)	NA				

Prime & Collateral Securities offered

NA

5. Name of Lender	**HDFC Bank Limited**				
Purpose of Credit Facility	Truck Loan				
Classification in FS	**LTB**	-	-	-	1.69
	Current maturities of LTB	-	-	1.69	4.77
Secured/Unsecured	Secured				
Date of Sanction	24-Aug-21				
Sanctioned Amount (Lakhs)	13.2				
Rate of interest (p.a)	12.86%				
No of EMI (No of Months)	35				
EMI Amount (Lakhs)	0.43				
Moratorium (In Months)	NA				
Prime & Collateral Securities offered					
Hypothecation of vehicle					
6. Name of Lender	**ICICI Bank Limited**				
Purpose of Credit Facility	Term Loan				
Classification in FS	**LTB**	-	-	0.00	117.57
	Current maturities of LTB	-	-	-	37.99
Secured/Unsecured	Secured				
Date of Sanction	28/09/2022				
Sanctioned Amount (Lakhs)	178.7				
Rate of interest (p.a)	Repo rate + 2.85%				
No of EMI (No of Months)	54				
EMI Amount (Lakhs)	3.33				
Moratorium (In Months)	NA				
Prime & Collateral Securities offered					
As Mentioned in S. No. 2					
7. Name of Lender	**Directors Loan**				
Purpose of Credit Facility	-				
Classification in FS	LTB				
Secured/Unsecured	Unsecured				
Date of Sanction	NA	117.89	258.39	363.89	318.26
Sanctioned Amount (Lakhs)	NA				
Rate of interest (p.a)	0%				
No of EMI (No of Months)	NA				
EMI Amount (Lakhs)	NA				
Moratorium (In Months)	NA				
Prime & Collateral Securities offered					
NA					
Total of all borrowings		**3486.53**	**2733.84**	**2182.98**	**1331.53**

* The Company has been sanctioned credit facilities amounting to Rs. 100 Million by ICICI Bank Limited vide sanction letter dated 29 December 2025. However, the charge in respect of the said facilities has not been created and registered with the Registrar of Companies (ROC) as required under the Companies Act, 2013. however the said facilities had not been disbursed as at the reporting date.

I.4 Other Long-term liabilities

(Amount in Rs. Lakhs)

Particulars	As at			
	31st December, 2025	31st March, 2025	31st March, 2024	31st March, 2023
Security deposits from dealers	110.84	26.05	7.50	0.00
Total	**110.84**	**26.05**	**7.50**	**0.00**

I.5 Restated Statement of Long-term provisions

(Amount in Rs. Lakhs)

Particulars	As at			
	31st December, 2025	31st March, 2025	31st March, 2024	31st March, 2023
Provision for employee benefits (Refer annexure VI.1)				
– Gratuity	29.29	20.39	15.62	6.49
Total	**29.29**	**20.39**	**15.62**	**6.49**

I.6 Restated Statement of Short-term borrowings

(Amount in Rs. Lakhs)

Particulars	As at			
	31st December, 2025	31st March, 2025	31st March, 2024	31st March, 2023
Secured				
Bank Overdraft				
Axis Bank	3368.63	2446.00	0.00	0.00
Cash Credit				
SBI bank	0.00	0.00	1772.93	0.00
ICICI bank	0.00	0.00	0.00	851.24
Current Maturities of Long Term Borrowings				
Term loans	0.00	17.70	16.72	42.76
Total	**3368.63**	**2463.70**	**1789.64**	**894.00**

Note I.6(a): Term & Conditions of borrowings: please refer Note no. I.3(b) above

I.7 Restated Statement of Trade payables

(Amount in Rs. Lakhs)

Particulars	As at			
	31st December, 2025	31st March, 2025	31st March, 2024	31st March, 2023
Total outstanding dues of micro enterprises and small enterprises	379.49	438.38	17.34	0.00
Total outstanding dues of other than micro enterprises and small	2731.51	1719.47	415.64	315.16
Total	**3111.01**	**2157.85**	**432.98**	**315.16**

*There were no trade payables that are required to be relfected under "Not Due " category.

** The classification of suppliers as MSME or non-MSME has been made based on declarations and MSME certificates provided by the suppliers. Where no such declaration/certificate has been received, the supplier has been classified as non-MSME.

(i). Ageing for trade payables outstanding as at December 31,2025 is as follows:

(Amount in Rs. Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed dues - MSME	377.66	0.55	1.29	0.00	379.49
(ii) Undisputed dues - Others	2708.38	23.13	0.00	0.00	2731.51
(iii) Disputed dues - MSME	0.00	0.00	0.00	0.00	0.00
(iv)Disputed dues - Others	0.00	0.00	0.00	0.00	0.00
Total	**3086.04**	**23.68**	**1.29**	**0.00**	**3111.01**

(ii). Ageing for trade payables outstanding as at March 31,2025 is as follows:

(Amount in Rs. Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed dues - MSME	436.55	1.84	0.00	0.00	438.38
(ii) Undisputed dues - Others	1719.43	0.00	0.04	0.00	1719.47
(iii) Disputed dues - MSME	0.00	0.00	0.00	0.00	0.00
(iv)Disputed dues - Others	0.00	0.00	0.00	0.00	0.00
Total	**2155.98**	**1.84**	**0.04**	**0.00**	**2157.85**

(iii). Ageing for trade payables outstanding as at March 31,2024 is as follows:

(Amount in Rs. Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed dues - MSME	2.53	14.81	0.00	0.00	17.34
(ii) Undisputed dues - Others	397.60	18.04	0.00	0.00	415.64
(iii) Disputed dues - MSME	0.00	0.00	0.00	0.00	0.00
(iv)Disputed dues - Others	0.00	0.00	0.00	0.00	0.00
Total	**400.13**	**32.85**	**0.00**	**0.00**	**432.98**

(iv). Ageing for trade payables outstanding as at March 31,2023 is as follows:

(Amount in Rs. Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed dues - MSME	0.00	0.00	0.00	0.00	0.00
(ii) Undisputed dues - Others	313.62	1.54	0.00	0.00	315.16
(iii) Disputed dues - MSME	0.00	0.00	0.00	0.00	0.00
(iv)Disputed dues - Others	0.00	0.00	0.00	0.00	0.00
Total	**313.62**	**1.54**	**0.00**	**0.00**	**315.16**

ANNEXURE VI - NOTES TO RESTATED FINANCIAL INFORMATION

I.8 Restated Statement of other current liabilities **(Amount in Rs. Lakhs)**

Particulars	As at			
	31st December, 2025	31st March, 2025	31st March, 2024	31st March, 2023
Advance from customers	398.32	82.83	156.23	116.79
Statutory dues payable	41.46	9.92	14.64	12.65
Interest Accrued but not due on borrowings	19.15	16.03	0.52	0.02
- Salary and remuneration payable	53.28	32.04	31.07	30.21
Payables for acquisition of Property, Plant & Equipment	0.00	0.00	0.00	0.64
Expenses payable	0.00	0.00	1.74	15.72
Total	**512.22**	**140.82**	**204.19**	**176.03**

I.9 Restated Statement of Short -term provisions **(Amount in Rs. Lakhs)**

Particulars	As at			
	31st December, 2025	31st March, 2025	31st March, 2024	31st March, 2023
Provision for Audit Fee	4.00	2.00	2.00	1.00
Provision for income tax	567.56	139.65	13.61	51.12
Provision for CSR Expenses	5.12	0.00	0.00	0.00
Provision for Warranty	22.57	7.94	0.50	0.00
Provision for Expenses	44.04	0.00	0.00	2.00
Employee related liabilities				
- Gratuity (Refer annexure VI.1)	0.07	0.01	0.01	0.01
Total	**643.37**	**149.60**	**16.12**	**54.13**

Annexure VI - Notes to Restated Financial Information

I.10 Restated Statement of Property, Plant and Equipment

(i) FY 2025-26(Upto December) **(Amount in Rs. Lakhs)**

Particulars	Gross block				Accumulated depreciation				Net block	
	Opening balance	Additions	Disposals	Closing balance	Opening balance	Depreciation for the period	On disposals	Closing balance	Closing balance 31/12/2025	Closing balance 31/03/2025
Tangible Assets										
Motor Vehicle	33.01	0.00	0.00	33.01	24.42	2.01	0.00	26.43	6.58	8.59
Plant and Machinery	150.14	3.78	0.00	153.92	52.09	13.51	0.00	65.60	88.32	98.05
Mobile	3.81	0.00	0.00	3.81	2.35	0.49	0.00	2.85	0.96	1.45
Office Equipments	6.51	3.36	0.00	9.87	3.94	1.22	0.00	5.16	4.71	2.57
Electrical Installation	5.08	1.35	0.00	6.42	2.56	0.61	0.00	3.17	3.25	2.51
Tools And Equipment	32.40	3.50	0.00	35.89	5.35	5.65	0.00	10.99	24.90	27.05
Computers	24.28	3.38	0.00	27.66	17.93	3.54	0.00	21.47	6.19	6.35
Furniture and Fixture	48.32	0.77	0.00	49.09	22.29	5.08	0.00	27.38	21.72	26.03
Land	48.69	0.00	0.00	48.69	0.00	0.00	0.00	0.00	48.69	48.69
Factory Building	336.01	127.88	0.00	463.90	74.69	19.67	0.00	94.36	369.53	261.32
As at - 31-12-2025	**688.24**	**144.01**	**0.00**	**832.26**	**205.62**	**51.79**	**0.00**	**257.41**	**574.85**	**482.63**
As at - 31-03-2025	**630.65**	**57.59**	**0.00**	**688.24**	**135.05**	**70.56**	**0.00**	**205.62**	**482.63**	**495.60**

(ii). FY 2024-25 **(Amount in Rs. Lakhs)**

Particulars	Gross block				Accumulated depreciation				Net block	
	Opening balance	Additions	Disposals	Closing balance	Opening balance	Depreciation for the year	On disposals	Closing balance	Closing balance 31/03/2025	Closing balance 31/03/2024
Tangible Assets										
Motor Vehicle	33.01	0.00	0.00	33.01	20.52	3.90	0.00	24.42	8.59	12.50
Plant and Machinery	129.37	20.77	0.00	150.14	32.93	19.16	0.00	52.09	98.05	96.44
Mobile	3.71	0.10	0.00	3.81	1.18	1.17	0.00	2.35	1.45	2.53
Electrical Installation	4.03	2.48	0.00	6.51	2.48	1.45	0.00	3.94	2.57	1.55
Tools And Equipment	4.78	0.30	0.00	5.08	1.72	0.85	0.00	2.56	2.51	3.06
Factory Equipment	8.57	23.83	0.00	32.40	3.23	2.12	0.00	5.35	27.05	5.34
Computers	17.70	6.58	0.00	24.28	12.22	5.71	0.00	17.93	6.35	5.48
Furniture and Fixture	47.74	0.58	0.00	48.32	13.29	9.00	0.00	22.29	26.03	34.44
Land	48.69	0.00	0.00	48.69	0.00	0.00	0.00	0.00	48.69	48.69
Factory Building	333.05	2.97	0.00	336.01	47.47	27.21	0.00	74.69	261.32	285.57
As at - 31-03-2025	**630.65**	**57.59**	**0.00**	**688.24**	**135.05**	**70.56**	**0.00**	**205.62**	**482.63**	**495.60**
As at - 31-03-2024	**551.19**	**79.47**	**0.00**	**630.65**	**59.21**	**75.84**	**0.00**	**135.05**	**495.60**	**491.97**

(iii). FY 2023-24 **(Amount in Rs. Lakhs)**

Particulars	Gross block				Accumulated depreciation				Net block	
	Opening balance	Additions	Disposals	Closing balance	Opening balance	Depreciation for the year	On disposals	Closing balance	Closing balance 31/03/2024	Closing balance 31/03/2023
Tangible Assets										
Motor Vehicle	33.01	0.00	0.00	33.01	14.84	5.67	0.00	20.52	12.50	18.17
Plant and Machinery	89.43	39.95	0.00	129.37	15.01	18.05	0.00	33.06	96.32	74.42
Mobile	0.87	2.84	0.00	3.71	0.48	0.70	0.00	1.18	2.53	0.39
Electrical Installation	3.30	0.73	0.00	4.03	1.52	0.96	0.00	2.48	1.55	1.78
Tools And Equipment	2.84	1.94	0.00	4.78	0.67	1.05	0.00	1.72	3.06	2.17
Factory Equipment	7.70	0.87	0.00	8.57	1.41	1.69	0.00	3.10	5.47	6.29
Computers	15.34	2.36	0.00	17.70	3.51	8.71	0.00	12.22	5.48	11.83
Furniture and Fixture	32.11	15.63	0.00	47.74	4.10	9.19	0.00	13.29	34.44	28.01
Land	37.15	11.53	0.00	48.69	0.00	0.00	0.00	0.00	48.69	37.15
Factory Building	329.42	3.63	0.00	333.05	17.66	29.81	0.00	47.47	285.57	311.76
As at - 31-03-2024	**551.19**	**79.47**	**0.00**	**630.65**	**59.21**	**75.84**	**0.00**	**135.05**	**495.60**	**491.97**
As at - 31-03-2023	**120.13**	**431.06**	**0.00**	**551.19**	**11.56**	**47.65**	**0.00**	**59.21**	**491.97**	**108.57**

(iv). FY 2022-23 **(Amount in Rs. Lakhs)**

Particulars	Gross block				Accumulated depreciation				Net block	
	Opening balance	Additions	Disposals	Closing balance	Opening balance	Depreciation for the year	On disposals	Closing balance	Closing balance 31/03/2023	Closing balance 31/03/2022
Tangible Assets										
Motor Vehicle	29.45	3.56	0.00	33.01	7.53	7.31	0.00	14.84	18.17	21.92
Plant and Machinery	45.97	43.46	0.00	89.43	2.61	12.40	0.00	15.01	74.42	43.36
Mobile	0.87	0.00	0.00	0.87	0.16	0.32	0.00	0.48	0.39	0.71
Electrical Installation	1.60	1.70	0.00	3.30	0.25	1.28	0.00	1.52	1.78	1.35
Tools And Equipment	0.60	2.24	0.00	2.84	0.21	0.46	0.00	0.67	2.17	0.39
Factory Equipment	1.64	6.07	0.00	7.70	0.39	1.02	0.00	1.41	6.29	1.25
Computers	0.76	14.58	0.00	15.34	0.30	3.21	0.00	3.51	11.83	0.46
Furniture and Fixture	2.09	30.02	0.00	32.11	0.11	4.00	0.00	4.10	28.01	1.99
Land	37.15	0.00	0.00	37.15	0.00	0.00	0.00	0.00	37.15	37.15
Factory Building	0.00	329.42	0.00	329.42	0.00	17.66	0.00	17.66	311.76	0.00
As at - 31-03-2023	**120.13**	**431.06**	**0.00**	**551.19**	**11.56**	**47.65**	**0.00**	**59.21**	**491.97**	**108.57**
As at - 31-03-2022	**5.77**	**114.36**	**0.00**	**120.13**	**1.26**	**10.30**	**0.00**	**11.56**	**108.57**	**4.50**

I.11 Restated Statement of Intangible assets

(i). FY 2025-26(Upto December)

(Amount in Rs. Lakhs)

Particulars	Gross block				Accumulated Amortisation				Net block	
	Opening balance	Additions	Disposals	Closing balance	Opening balance	Amortisation for the period	On disposals	Closing balance	Closing balance 31/12/25	Closing balance 31/03/25
Intangible Assets										
Website and Software	13.27	1.32	0.00	14.59	9.41	1.61	0.00	11.02	3.57	3.86
Certificate	12.04	0.00	0.00	12.04	1.30	2.09	0.00	3.39	8.65	10.74
Development of E-vehicles*	64.65	77.08	0.00	141.72	9.77	17.51	0.00	27.27	114.45	54.88
As at - 31-12-2025	**89.96**	**78.39**	**0.00**	**168.35**	**20.47**	**21.21**	**0.00**	**41.68**	**126.67**	**69.49**
As at - 31-03-2025	**12.57**	**77.39**	**0.00**	**89.96**	**6.54**	**13.94**	**0.00**	**20.47**	**69.49**	**6.03**

(ii). FY 2024-25

(Amount in Rs. Lakhs)

Particulars	Gross block				Accumulated Amortisation				Net block	
	Opening balance	Additions	Disposals	Closing balance	Opening balance	Amortisation for the year	On disposals	Closing balance	Closing balance 31/03/25	Closing balance 31/03/24
Website and Software	12.57	0.71	0.00	13.27	6.54	2.87	0.00	9.41	3.86	6.03
Certificate**	0.00	12.04	0.00	12.04	0.00	1.30	0.00	1.30	10.74	0.00
Development of E-vehicles*	0.00	64.65	0.00	64.65	0.00	9.77	0.00	9.77	54.88	0.00
As at - 31-03-2025	**12.57**	**77.39**	**0.00**	**89.96**	**6.54**	**13.94**	**0.00**	**20.47**	**69.49**	**6.03**
As at - 31-03-2024	**7.77**	**4.80**	**0.00**	**12.57**	**2.20**	**4.34**	**0.00**	**6.54**	**6.03**	**5.56**

(iii). FY 2023-24

(Amount in Rs. Lakhs)

Particulars	Gross block				Accumulated Amortisation				Net block	
	Opening balance	Additions	Disposals	Closing balance	Opening balance	Amortisation for the year	On disposals	Closing balance	Closing balance 31/03/24	Closing balance 31/03/23
Website and Software	7.77	4.80	0.00	12.57	2.20	4.34	0.00	6.54	6.03	5.56
As at - 31-03-2024	**7.77**	**4.80**	**0.00**	**12.57**	**2.20**	**4.34**	**0.00**	**6.54**	**6.03**	**5.56**
As at - 31-03-2023	**4.41**	**3.36**	**0.00**	**7.77**	**0.00**	**2.20**	**0.00**	**2.20**	**5.56**	**4.41**

(iv). FY 2022-23

(Amount in Rs. Lakhs)

Particulars	Gross block				Accumulated Amortisation				Net block	
	Opening balance	Additions	Disposals	Closing balance	Opening balance	Amortisation for the year	On disposals	Closing balance	Closing balance 31/03/23	Closing balance 31/03/22
Website and Software	4.41	3.36	0.00	7.77	0.00	2.20	0.00	2.20	5.56	4.41
As at - 31-03-2023	**4.41**	**3.36**	**0.00**	**7.77**	**0.00**	**2.20**	**0.00**	**2.20**	**5.56**	**4.41**
As at - 31-03-2022	**1.51**	**2.89**	**0.00**	**4.41**	**0.00**	**0.00**	**0.00**	**0.00**	**4.41**	**1.51**

Development expenditure is capitalised as part of the cost of the resulting intangible asset only when the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Group intends to and has sufficient resources to complete the development and use or sell the asset. Accordingly, development expenditure was initially recognised under Intangible Assets under Development and, upon completion of the development phase and when the respective electric scooter models were ready for commercial sale, the same was transferred to Intangible Assets. The model “CRX” was introduced during FY 2024-25, while the models “AERO”, “NEO”, “EDGE”, “EDGE Plus” and “NOVA” were introduced during the period ended December 2025.

* During FY 2024–25, ₹64.65 lakhs and during the period ended December 2025, ₹77.07 lakhs were transferred from intangible assets under development to intangible assets

**During FY 2024-25, the Group obtained ICAT approval in respect of its electric scooter. The expenditure incurred towards obtaining such approval, being directly attributable to the development and commercialisation of the product, has been capitalised under Intangible Assets

No amortisation was recognised during FY 2021-22 as the related intangible asset was not available for use and had not been put to use during that relevant year.

No proceedings have been initiated on or are pending against the company for holding any benami property under Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made there under for the period ended December 31,2025, year ended March 31,2025, March 31, 2024 and for year ended March 31, 2023.

I.12 Restated Statement of Intangible assets under development

(Amount in Rs. Lakhs)

Particulars	As at December 31,2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
EV Prototype & Design Development	123.54	99.41	43.38	33.13
Less: Capitalised during the year	-76.93	-64.65	0.00	0.00
Total	**46.61**	**34.77**	**43.38**	**33.13**

(i). Intangible assets under development ageing schedule as at 31 December 2025 **(Amount in Rs. Lakhs)**

Intangible assets under development	Amount in intangible assets under development for a period of				Total
	<1 Year	1 to 2 Years	2 to 3 Years	>3 Years	
Projects in Progress	46.61	0.00	0.00	0.00	46.61
Project temporarily suspended	0.00	0.00	0.00	0.00	0.00
As at - 31-12-2025	**46.61**	**0.00**	**0.00**	**0.00**	**46.61**

(ii). Intangible assets under development ageing schedule as at 31 March 2025 **(Amount in Rs. Lakhs)**

Intangible assets under development	Amount in intangible assets under development for a period of				Total
	<1 Year	1 to 2 Years	2 to 3 Years	>3 Years	
Projects in Progress	34.77	0.00	0.00	0.00	34.77
Project temporarily suspended	0.00	0.00	0.00	0.00	0.00
As at - 31-03-2025	**34.77**	**0.00**	**0.00**	**0.00**	**34.77**

(iii). Intangible assets under development ageing schedule as at 31 March 2024

(Amount in Rs. Lakhs)

Intangible assets under development	Amount in intangible assets under development for a period of				Total
	<1 Year	1 to 2 Years	2 to 3 Years	>3 Years	
Projects in Progress	10.25	29.51	3.62	0.00	43.38
Project temporarily suspended	0.00	0.00	0.00	0.00	0.00
As at - 31-03-2024	**10.25**	**29.51**	**3.62**	**0.00**	**43.38**

(iv). Intangible assets under development ageing schedule as at 31 March 2023

(Amount in Rs. Lakhs)

Intangible assets under development	Amount in intangible assets under development for a period of				Total
	<1 Year	1 to 2 Years	2 to 3 Years	>3 Years	
Projects in Progress	29.51	3.62	0.00	0.00	33.13
Project temporarily suspended	0.00	0.00	0.00	0.00	0.00
As at - 31-03-2023	**29.51**	**3.62**	**0.00**	**0.00**	**33.13**

The Company is in the process of developing the below products:-

(i) Two-wheelers - The intangibles include expenses incurred on the design and development of two wheelers (2W) scooters which comprises cost of manpower in development of vehicle design and engineering, materials and services used in testing activities, prototype tooling cost etc.

(ii) Software - The intangibles include expenses incurred on the development of vehicle softwares which comprises cost of manpower in development of software features and cost of software licenses.

(iii) Three-wheelers (3W) – Intangible Assets under Development include expenditure incurred towards the design and development of three-wheelers, comprising primarily employee and manpower costs attributable to vehicle design and development activities. As the development activities are still in progress and the related assets are not yet ready for their intended use, the same have not been transferred to Intangible Assets.

-The Company does not have any Intangible asset under development which is overdue or has exceeded its cost compared to its original plan.

-Intangible Assets under Development primarily comprise EV prototype and design development costs pending completion and implementation.

-Upon completion and when the asset is ready for its intended use, the same is transferred to the respective category of intangible assets.

-The expenditure incurred on intangible assets under development is carried at cost comprising directly attributable expenses related to such development/acquisition activities.

ANNEXURE VI - NOTES TO RESTATED FINANCIAL INFORMATION

I.13 Restated Statement of Deferred tax asset/(liabilities)[Net]

(Amount in Rs. Lakhs)

Movement in deferred tax asset/ (liability)

Particulars	As at			
	31st, December, 2025	31st March, 2025	31st March, 2024	31st March, 2023
Opening deferred tax asset /(liability)	9.98	7.32	0.57	-0.24
Tax income /(expense) during the year/period recognized in statement of profit or loss	6.63	2.66	6.75	0.81
Closing deferred tax asset / (liability)	**16.60**	**9.98**	**7.32**	**0.57**

Breakup of closing deferred tax asset/(liability) **(Amount in Rs. Lakhs)**

Particulars	As at			
	31st, December, 2025	31st March, 2025	31st March, 2024	31st March, 2023
The balance comprises attributable to:				
Deferred tax asset				
Provision of Gratuity	7.39	5.13	4.35	1.81
Property, plant and equipment	3.53	2.85	2.83	0.00
Provision of Warranty	5.68	2.00	0.14	
Deferred tax liability				
Property, plant and equipment	0.00	0.00	0.00	-1.24
Net deferred tax asset/(liability)	**16.60**	**9.98**	**7.32**	**0.57**

I.14 Restated Statement of Other non-current assets **(Amount in Rs. Lakhs)**

Particulars	As at			
	31st, December, 2025	31st March, 2025	31st March, 2024	31st March, 2023
Deposits with Bank*	13.56	2.27	0.00	0.00
Other Security Deposits	21.11	12.80	9.75	6.88
Total	**34.67**	**15.07**	**9.75**	**6.88**

*Deposits with bank have been classified under non-current assets as they have a remaining maturity period exceeding twelve months from the reporting date, and deposits are earmarked

I.15 Restated statement of Inventories **(Amount in Rs. Lakhs)**

Particulars	As at			
	31st, December, 2025	31st March, 2025	31st March, 2024	31st March, 2023
-Raw material	4732.98	2933.52	1955.22	831.21
-Finished Goods	773.98	355.44	395.81	349.46
-Other (Consumable)	1.59	0.00	0.00	0.00
Total	**5508.56**	**3288.97**	**2351.03**	**1180.67**

* Inventories are valued at the lower of cost and net realisable value.

* The physical verification of the inventory has been done by the management at the end of each period.

ANNEXURE VI - NOTES TO RESTATED FINANCIAL INFORMATION

I.16 Restated Statement of Trade receivables

(Amount in Rs. Lakhs)

Particulars	As at			
	31st, December, 2025	31st March, 2025	31st March, 2024	31st March, 2023
- Secured, considered good	0.00	0.00	0.00	0.00
- Unsecured, considered good	2230.48	1842.96	357.58	645.22
- Doubtful*	42.53	0.00	0.00	0.00
- Unbilled Receivables, considered good	0.00	0.00	0.00	0.00
- Allowance for bad and doubtful debts	-44.50	0.00	0.00	0.00
Total	**2228.51**	**1842.96**	**357.58**	**645.22**

*The Company creates provision for doubtful debts on trade receivables based on management's estimate of recoverability, in line with the prudence concept.

a. 100% provision is made in respect of receivables where legal suit has been filed against the debtor, considering high uncertainty of recovery.
b. In respect of other receivables, 50% provision is created for balances outstanding for more than 3 years, based on ageing analysis.

Trade receivables due by directors or other officers etc.

(Amount in Rs. Lakhs)

Particulars	As at			
	31st, December, 2025	31st March, 2025	31st March, 2024	31st March, 2023
Trade receivables Include				
Dues from firm in which Director is Proprietor	0.00	121.94	0.00	0.00
Total	**0.00**	**121.94**	**0.00**	**0.00**

Trade Receivables Ageing Schedule

(i). Ageing for trade receivable outstanding as at December 31,2025 is as follows:

(Amount in Rs. Lakhs)

Particulars	Unbilled	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables - considered good	-	1665.94	519.31	27.32	13.97	3.94	2230.48
(ii) Undisputed trade receivables - considered doubtful	-	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Disputed trade receivables - considered good	-	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed trade receivables - considered doubtful	-	0.00	0.00	17.05	8.66	16.82	42.53
(v) Provision for doubtful receivables	-	0.00	0.00	-17.05	-8.66	-18.79	-44.50
Total	**-**	**1665.94**	**519.31**	**27.32**	**13.97**	**1.97**	**2228.51**

(ii). Ageing for trade receivable outstanding as at March 31,2025 is as follows:

(Amount in Rs. Lakhs)

Particulars	Unbilled	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
(a) Undisputed trade receivables - considered good	-	1717.26	71.48	25.69	28.53	0.00	1842.96
(ii) Undisputed trade receivables - considered doubtful	-	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Disputed trade receivables - considered good	-	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed trade receivables - considered doubtful	-	0.00	0.00	0.00	0.00	0.00	0.00
(v) Provision for doubtful receivables	-	0.00	0.00	0.00	0.00	0.00	0.00
Total	**-**	**1717.26**	**71.48**	**25.69**	**28.53**	**0.00**	**1842.96**

ANNEXURE VI - NOTES TO RESTATED FINANCIAL INFORMATION

(iii). Ageing for trade receivable outstanding as at March 31,2024 is as follows:

(Amount in Rs. Lakhs)

Particulars	Unbilled	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables - considered good	-	279.61	8.33	69.64	0.00	0.00	357.58
(ii) Undisputed trade receivables - considered doubtful	-	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Disputed trade receivables - considered good	-	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed trade receivables - considered doubtful	-	0.00	0.00	0.00	0.00	0.00	0.00
(v) Provision for doubtful receivables	-	0.00	0.00	0.00	0.00	0.00	0.00
Total	**-**	**279.61**	**8.33**	**69.64**	**0.00**	**0.00**	**357.58**

(iv). Ageing for trade receivable outstanding as at March 31,2023 is as follows:

(Amount in Rs. Lakhs)

Particulars	Unbilled	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables - considered good	-	607.80	13.15	24.27	0.00	0.00	645.22
(ii) Undisputed trade receivables - considered doubtful	-	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Disputed trade receivables - considered good	-	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed trade receivables - considered doubtful	-	0.00	0.00	0.00	0.00	0.00	0.00
(v) Provision for doubtful receivables	-	0.00	0.00	0.00	0.00	0.00	0.00
Total	**-**	**607.80**	**13.15**	**24.27**	**0.00**	**0.00**	**645.22**

I.17 Restated Statement of Cash & bank balances

(Amount in Rs. Lakhs)

Particulars	As at			
	31st, December, 2025	31st March, 2025	31st March, 2024	31st March, 2023
Cash and cash equivalents				
Balances with banks	2.34	4.87	1.13	7.14
Cheque in Hand	107.30	0.00	0.00	0.00
Cash on hand	19.53	14.39	15.22	17.73
Imprest Accounts	0.00	1.20	3.57	1.08
Other bank balances				
Deposits with Bank *	33.88	0.00	0.00	0.00
Total	**163.06**	**20.46**	**19.93**	**25.95**

* Deposits with bank have been classified under other bank balance as they have a remaining maturity period exceeding 3 months but less than twelve months from the reporting

I.18 Restated Statement of Short Term Loan & Advances

(Amount in Rs. Lakhs)

Particulars	As at			
	31st, December, 2025	31st March, 2025	31st March, 2024	31st March, 2023
Prepaid expenses*	86.84	26.37	36.89	1.91
Advance salary	6.03	0.00	0.00	0.09
Advance to Suppliers	693.36	399.43	374.39	162.87
Balances with statutory authorities:				
- Income tax Refund FY 2024-25	1.17	0.00	0.00	0.00
-GST Input Tax Credit	777.52	616.21	259.33	198.17
- Advance Custom Duty on Goods under Protest**	779.88	0.00	0.00	0.00
Total	**2344.81**	**1042.01**	**670.62**	**363.04**

*Prepaid expenses include share issue expenses incurred in connection with the proposed IPO of the Company (₹11.25 lakhs as at December 31, 2025) and promotional material comprising VIP bags procured for distribution as part of the Company's marketing and promotional activities.

**Custom duty paid is under protest, being the amount paid in excess and claimed as refundable from customs authorities, pending adjudication.

ANNEXURE VI - NOTES TO RESTATED FINANCIAL INFORMATION

I.19 Restated Statement of Revenue from operations

(Amount in Rs. Lakhs)

Particulars	for the Year/Period ended on			
	31st, December, 2025	31st March, 2025	31st March, 2024	31st March, 2023
Sale of goods	24102.76	13608.56	6140.60	4308.88
Sale of Services	23.78	41.69	50.01	0.00
Net Revenue from Operation	**24126.53**	**13650.25**	**6190.61**	**4308.88**

I.20 Restated Statement of Other Income

(Amount in Rs. Lakhs)

Particulars	for the Year/Period ended on			
	31st, December, 2025	31st March, 2025	31st March, 2024	31st March, 2023
Discount Received	8.08	24.36	1.13	36.82
Interest on Fixed Deposits	0.83	0.09	0.11	0.03
Foreign exchange Gain	29.35	54.92	22.06	18.97
Miscellaneous Income	0.00	0.00	0.00	2.26
Total other income	**38.26**	**79.37**	**23.30**	**58.07**

I.21 Restated Statement of Cost of material consumed

(Amount in Rs. Lakhs)

Particulars	for the Year/Period ended on			
	31st, December, 2025	31st March, 2025	31st March, 2024	31st March, 2023
Raw Material				
Opening Stock	2933.52	1955.22	831.21	1104.72
Add : Purchases	21910.70	12445.52	6031.39	3282.05
Less : Closing Stock	4732.98	2933.52	1955.22	831.21
Total	**20111.24**	**11467.22**	**4907.38**	**3555.57**

(i) Purchases of raw material

(Amount in Rs. Lakhs)

Particulars	for the Year/Period ended on			
	31st, December, 2025	31st March, 2025	31st March, 2024	31st March, 2023
Purchase of goods	18370.06	10866.96	5553.14	3064.43
Agency Charges	166.22	90.57	24.80	13.37
Other import costs	285.08	156.38	27.69	29.84
Freight Expenses	1020.12	292.94	78.32	28.05
Custom Duty and Cess	2057.70	1032.66	345.41	146.37
Stamp Duty Charges	11.52	6.01	2.04	0.00
Total	**21910.70**	**12445.52**	**6031.39**	**3282.05**

ANNEXURE VI - NOTES TO RESTATED FINANCIAL INFORMATION

I.22 Restated Statement of Changes in inventories of finished goods

(Amount in Rs. Lakhs)

Particulars	for the Year/Period ended on			
	31st, December, 2025	31st March, 2025	31st March, 2024	31st March, 2023
Inventory at the beginning of the year/period	**355.44**	**395.81**	**349.46**	**139.71**
Inventory at the end of the year/period	773.98	355.44	395.81	349.46
(Increase)/Decrease in inventories	**-418.54**	**40.36**	**-46.35**	**-209.75**
Total	**-418.54**	**40.36**	**-46.35**	**-209.75**

I.23 Restated Statement of Employee benefit expenses

(Amount in Rs. Lakhs)

Particulars	for the Year/Period ended on			
	31st, December, 2025	31st March, 2025	31st March, 2024	31st March, 2023
Salary & Wages	642.38	559.23	467.22	240.89
Contribution to Provident Fund & Other Funds	12.25	21.88	24.05	12.83
Gratuity expenses (Refer annexure VI.1)	6.79	4.77	9.13	6.50
Staff Welfare Expense	19.68	14.19	2.54	1.94
Total	**681.09**	**600.07**	**502.94**	**262.15**

I.24 Restated Statement of Finance Cost

(Amount in Rs. Lakhs)

Particulars	for the Year/Period ended on			
	31st, December, 2025	31st March, 2025	31st March, 2024	31st March, 2023
Interest on Borrowings	194.07	200.59	191.29	93.78
Other borrowing costs	19.94	22.20	7.70	4.66
Interest on income tax relating to prior years	16.78	0.82	8.09	7.51
Total	**230.79**	**223.62**	**207.08**	**105.95**

I.25 Restated Statement of Depreciation and amortisation expenses

(Amount in Rs. Lakhs)

Particulars	for the Year/Period ended on			
	31st, December,	31st March,	31st March,	31st March,
Depreciation on property, plant and equipment	51.79	70.56	75.84	47.65
Amortisation on intangible assets	21.21	13.94	4.34	2.20
Total	**73.00**	**84.50**	**80.18**	**49.85**

ANNEXURE VI - NOTES TO RESTATED FINANCIAL INFORMATION

I.26 Restated Statement of Other expenses **(Amount in Rs. Lakhs)**

Particulars	for the Year/Period ended on			
	31st, December, 2025	31st March, 2025	31st March, 2024	31st March, 2023
A). Direct Expenses:				
Factory Expenses	127.45	65.52	85.05	31.41
Total (A)	**127.45**	**65.52**	**85.05**	**31.41**
B). Indirect Expenses				
Auditor Remuneration*	2.00	2.00	2.00	1.80
Business Promotion Expenses	33.36	56.75	25.79	21.39
Commission expenses	10.61	4.15	2.13	3.88
Consumption of Packing material	21.09	7.07	5.08	4.51
Discount Allowed	4.86	28.55	0.07	0.00
Advertisment Expenses	55.66	40.27	4.96	1.79
Insurance Expenses	6.80	6.75	3.45	2.28
Postage and Courier Charges	26.56	18.08	12.23	6.85
Legal and Professional fees	25.06	55.83	56.14	29.61
Detention charges	154.21	5.99	0.00	0.22
Office expenses	15.04	17.21	14.74	10.03
Tour & Travelling Expenses	77.27	104.19	66.16	17.51
Rates, taxes & fees	45.68	7.09	4.05	2.28
Repairs and Maintenance	3.12	4.00	7.07	2.40
Vehicle Fuel and Maintenance Expenses	58.29	45.84	63.21	49.24
Renewal Expenses	0.89	2.56	2.02	2.13
Freight Expenses	540.56	219.27	87.05	29.39
Computer Maintainance Expenses	0.86	1.62	1.13	0.21
Rent expenses	59.25	21.62	9.36	8.12
Printing and Stationary Expense	8.84	3.17	3.05	4.77
Donation & Charity Expenses	0.02	0.08	0.13	0.20
Preliminary Expenses	0.00	0.00	0.00	0.15
Sundry balances written off	0.00	4.64	2.27	3.38
Mobile & Internet Expenses	4.80	4.85	3.22	2.34
Provision for Bad and Doubtful Debts	44.50	0.00	0.00	0.00
Corporate Social responsibility expenses	5.12	0.00	0.00	0.00
Warranty Provision Expense	14.63	7.44	0.50	0.00
Miscellaneous Expenses	1.69	0.16	0.52	3.50
Total (B)	**1220.77**	**669.17**	**376.32**	**207.99**
Total (A)+(B)	**1348.22**	**734.69**	**461.37**	**239.40**

ANNEXURE VI - NOTES TO RESTATED FINANCIAL INFORMATION

***Payment to auditor (Exclusive of taxes) :**

(Amount in Rs. Lakhs)

Particulars	for the Year/Period ended on			
	31st, December, 2025	31st March, 2025	31st March, 2024	31st March, 2023
Statutory audit	2.00	1.20	1.20	1.20
Tax audit	0.00	0.80	0.80	0.60
Other services	0.00	0.00	0.00	0.00
Total (A)+(B)	**2.00**	**2.00**	**2.00**	**1.80**

I.27 Exceptional Items

(Amount in Rs. Lakhs)

Exceptional Items as disclosed in the Statement of Profit and Loss Account for 9 months period ended 31 December 2025 comprise of the following, in aggregate:

Particulars	for the Year/Period ended on			
	31st, December, 2025	31st March, 2025	31st March, 2024	31st March, 2023
Past Service Cost	2.18	0.00	0.00	0.00
Total	**2.18**	**0.00**	**0.00**	**0.00**

On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to facilitate assessment of the financial impact arising from these regulatory changes. The Company has assessed and disclosed the incremental impact based on legal opinion obtained and the best information available, in line with the guidance issued by the Institute of Chartered Accountants of India. Considering the materiality and the regulatory-driven, non-recurring nature of this impact, the Company has presented the incremental impact as “Statutory impact of new Labour Codes” under “Exceptional items” in the statement of profit and loss for the period ended December 31, 2025, resulting in recognition of past service cost amounting to INR 2.18 lakh. The Company continues to monitor the finalisation of Central/State Rules and any further clarifications from the Government and will account for the impact of such developments as and when required.

NOTE - I.19: RESTATED STANDALONE STATEMENT OF ACCOUNTING RATIOS

Sr. No.	Ratio	As at			
		31st December, 2025	31st March, 2025	31st March, 2024	31st March, 2023
1	Current Ratio	1.34	1.26	1.39	1.54
2	Debt- Equity Ratio	1.11	1.73	1.98	1.53
3	Debt-Service Coverage Ratio	3.10	1.17	0.42	0.76
4	Return on Equity Ratio (%)*	66.54%	32.66%	9.37%	35.27%
5	Trade Receivables Turnover Ratio	11.72	12.41	12.35	10.67
6	Trade Payables Turnover Ratio	7.52	8.93	13.22	9.24
7	Net Working Capital Turnover Ratio	12.40	12.20	7.15	6.43
8	Net Profit Ratio (%)	6.52%	3.21%	1.49%	6.05%
9	Return on Capital Employed (%)*	34.63%	16.28%	8.22%	18.15%
10	Inventory Turonver Ratio	4.51	4.10	2.80	2.79

* Variance's remarks for the financial ratios for the period ended December 31,2025 is not provided as the same is not comparable to previous years.

Note : 24(a) Details of numerator and denominator for the above ratio are as under

S. No.	Ratios	Numerator	Denominator
1	Current Ratio	Current Asset	Current Liabilities
2	Debt- Equity Ratio	Total Debt	Shareholders Equity
3	Debt-Service Coverage Ratio	Earnings (excluding other income) before interest, tax, depreciation and	Debt Service
4	Return on Equity Ratio (%)*	Net Profit after Tax	Average Shareholder’s Equity
5	Trade Receivables Turnover Ratio	Net Credit Sales	Average Account Receivables
6	Trade Payables Turnover Ratio	cost of material consumed+changes in inventories of finished goods+direct component of other expenes	Average Account Payables
7	Net Working Capital Turnover Ratio	Net Sales	Average Working Capital
8	Net Profit Ratio (%)	Net Profit after Tax	Net Sales
9	Return on Capital Employed (%)*	Earnings before Interest and Tax	Capital Employed
10	Inventory Turonver Ratio	cost of material consumed+changes in inventories of finished goods+direct component of other expenes	Average stock(opening stock+closing stock)/2

Note : 24(b) Variation between FY 2025-26(upto 31st December 2025) & FY 2024-25

S. No.	Ratios	Variation	Reason for more than 25% Variance
1	Current Ratio	6%	Variance has not been provided, as the two periods are not comparable. Current Figures are of Stub Period ended on December 31, 2025 and last year figures are for the FY 2024-25.
2	Debt- Equity Ratio	-36%	
3	Debt-Service Coverage Ratio	166%	
4	Return on Equity Ratio (%)*	104%	
5	Trade Receivables Turnover Ratio	-6%	
6	Trade Payables Turnover Ratio	-16%	
7	Net Working Capital Turnover Ratio	2%	
8	Net Profit Ratio (%)	103%	
9	Return on Capital Employed (%)*	113%	
10	Inventory Turonver Ratio	10%	

Note : 24 (c) Variation between FY 2024-25 & FY 2023-24

S. No.	Ratios	Variation	Reason for more than 25% Variance
1	Current Ratio	-9.37%	-
2	Debt- Equity Ratio	-12.54%	-
3	Debt-Service Coverage Ratio	177.83%	Movement is due to increase in the earnings
4	Return on Equity Ratio (%)*	248.64%	Movement is due to increase in profit
5	Trade Receivables Turnover Ratio	0.48%	-
6	Trade Payables Turnover Ratio	-32.43%	Movement is due to decrease in trade payables as compared to purchases
7	Net Working Capital Turnover Ratio	70.57%	Movement is due to increase in trade payables reduced net working capital
8	Net Profit Ratio (%)	114.90%	The variance in the Net Profit Ratio is primarily attributable to changes in revenue levels and operating margins during the year
9	Return on Capital Employed (%)*	98.16%	Movement is due to increase in capital employed is more than increase in earnings before interest and tax
10	Inventory Turonver Ratio	46.52%	Movement is due to increase in inventory

Note : 24 (d) Variation between FY 2023-24 & FY 2022-23

S. No.	Ratios	Variation	Reason for more than 25% Variance
1	Current Ratio	-9.58%	-
2	Debt- Equity Ratio	29.40%	Movement is due to increase of total debt
3	Debt-Service Coverage Ratio	-44.56%	Movement is due to decrease in the earnings
4	Return on Equity Ratio (%)*	-73.44%	Movement is due to decrease in profit
5	Trade Receivables Turnover Ratio	15.66%	-
6	Trade Payables Turnover Ratio	43.06%	Movement is due to increase in trade payables as compared to purchases
7	Net Working Capital Turnover Ratio	11.22%	-
8	Net Profit Ratio (%)	-75.35%	The variance in the Net Profit Ratio is primarily attributable to changes in revenue levels and operating margins during the year
9	Return on Capital Employed (%)*	-54.74%	The decrease in Return on Capital Employed (ROCE) is primarily due to lower operating profitability during the year in comparison to the capital employed
10	Inventory Turonver Ratio	0.57%	-

ANNEXURE VII: RESTATED STANDALONE STATEMENT OF CONTINGENT LIABILITIES

(Amount in Rs. Lakhs)

Particulars	As at			
	31st December, 2025	31st March, 2025	31st March, 2024	31st March, 2023
(i) Contingent Liabilities (to the extent not provided for)				
- Claims against Company not acknowledge as debt	36.50	0.00	0.00	0.00
- Bank Guarantee	131.29	0.00	0.00	0.00
(ii) Commitments	0.00	0.00	0.00	0.00
Total	**167.79**	**0.00**	**0.00**	**0.00**

Note:

1. The above statement should be read with the significant accounting policies and notes to restated standalone statements of assets and liabilities, standalone Statement of profits and losses and standalone Statement of cash flows appearing in Annexures IV, I, II and III.

The above Statement forms an integral part of the Restated Financial Statements of the Company.

ANNEXURE VIII - RESTATED STANDALONE STATEMENT OF RELATED PARTY TRANSACTION

A. List of Related Parties as per AS - 18

Particulars	Names of related parties	Nature of Relationship
Directors and Key Managerial Personnel (KMP)	Sanjay Kumar	Whole Time Director (w. e. f. 16/03/2026)
	Rajeev Goel	Non Executive Director (w. e. f. 16/03/2026)
	Ravi Kumar	Director (w. e. f. 24/11/2023)
	Bhavay Garg	CFO (w. e. f. 01/02/2026) and appointed as Managing Director (w. e. f. 16/03/2026)
	Ritu Garg	Promoter
	Neetu Garg	Promoter
	Milan Singh Shekhawat	Company Secretary (w. e. f. 01/02/2026)
	Vaibhav Trehan	Independent Director (w. e. f. 23/02/2026)
	Yuvraj	Whole Time Director (w. e. f. 16/03/2026)
	Sidhi Maheshwari	Independent Director (w. e. f. 16/03/2026)
	Banwari Lal Yadav	Independent Director (w. e. f. 03/06/2026)
Enterprises in which Directors/ Promoters & Key Management Personnel (KMP) are Interested	Ridhi Sidhi Enterprises (Proprietor: Ritu Garg)	Controlling Interest of Promoter
	Sagar life sciences Pvt Ltd (Director: Rajeev Goel)	Controlling Interest of Common Director
	Rudra Automobiles (Proprietor: Ravi Kumar)	Controlling Interest of Promoter
	Shri Balaji Automobile (Proprietor: Bhavay Garg)	Controlling Interest of Managing Director

B. Details of transactions with related parties:

(Amount in Rs. Lakhs)

Nature of Transaction	Name of Related Parties	For the period ended			
		31st December, 2025	31st March, 2025	31st March, 2024	31st March, 2023
1). Directors and Key Managerial Personnel (KMP)					
a) Remuneration/Professional fees	Neetu Garg	26.32	35.09	35.09	17.78
	Sanjay Kumar	43.97	58.63	58.63	17.78
	Ravi Kumar	38.09	23.32	23.32	9.38
	Yuvraj	19.95	17.99	12.00	0.00
	Bhavay Garg	23.19	17.78	16.30	4.50
	Ritu Garg	19.92	17.78	16.30	0.00
b) Interest on Loan	Sanjay Kumar	0.00	0.00	36.43	18.08
	Neetu Garg	0.00	0.00	7.57	9.56
	Ravi Kumar	0.00	0.00	0.17	3.86
c) Payment of Borrowings	Sanjay Kumar	52.00	155.50	98.50	48.31
	Neetu Garg	88.50	50.00	40.00	86.46
	Ravi Kumar	0.00	41.50	13.63	147.39
	Ritu Garg	0.00	203.10	0.00	0.00
d) Receipt of Borrowings	Sanjay Kumar	0.00	0.00	158.00	197.86
	Neetu Garg	0.00	100.00	0.00	127.00
	Ravi Kumar	0.00	41.50	0.00	105.87
	Ritu Garg	0.00	203.10	0.00	0.00

2). Enterprises in which KMP/Directors/Promoters have control/ significant influence

a) Sale of goods and services	Rudra Automobiles	22.30	44.59	0.00	0.00
	Shri balaji Automobile	105.05	598.53	0.00	0.00
	Sagar life sciences Pvt Ltd	1.14	0.65	0.00	0.00
b) Purchase of goods and services	Ridhi Sidhi Enterprises	0.00	0.00	521.66	0.00
	Rudra Automobiles	0.00	3.92	0.00	0.00
	Shri balaji Automobile	428.13	0.00	0.00	0.00
c) Payment of Borrowings	Ridhi Sidhi Enterprises	932.30	0.00	0.00	0.00
	Sagar life sciences Pvt Ltd	0.00	0.00	125.22	0.00
d) Receipt of Borrowings	Ridhi Sidhi Enterprises	932.30	0.00	0.00	0.00
	Sagar life sciences Pvt Ltd	0.00	0.00	125.10	0.00
e) Interest on Loan	Sagar life sciences Pvt Ltd	0.00	0.00	0.00	0.25
f) Sale of goods and services	Rudra Automobiles	0.00	0.00	428.50	335.67
g) Purchase of goods and services	Rudra Automobiles	0.00	0.00	174.12	0.00
	Ridhi Sidhi Enterprises	0.00	0.00	0.00	797.68

C. Balance outstanding with related parties

(Amount in Rs. Lakhs)

	Name of Related Parties	As at			
		31st December, 2025	31st March, 2025	31st March, 2024	31st March, 2023
1). Key Management Personnel					
a). Borrowings	Sanjay Kumar	106.23	158.23	313.73	221.45
	Neetu Garg	11.66	100.16	50.16	83.34
	Ravi Kumar	0.00	0.00	0.00	13.48
b). Remuneration/Professional fee Payable	Neetu Garg	1.23	2.24	2.24	0.00
	Sanjay Kumar	3.45	3.45	2.34	0.00
	Ravi Kumar	0.00	1.48	1.48	0.00
	Yuvraj	1.98	1.28	2.56	0.00
	Bhavay Garg	4.45	1.24	1.24	0.00
	Ritu Garg	1.97	1.24	1.24	0.00
c). Advance salary	Ravi Kumar	5.91	0.00	0.00	0.00
2). Enterprises in which KMP/Directors/Promoters have control/ significant influence					
a). Receivable for goods and services	Rudra Automobiles	0.00	0.00	0.00	239.19
	Shri Balaji Automobile	0.00	121.94	0.00	0.00
b). Payable for goods and services	Ridhi Sidhi Enterprises	0.00	0.00	0.00	181.50
	Rudra Automobiles	0.00	0.00	27.50	0.00
	Shri Balaji Automobile	31.84	0.00	0.00	0.00
	Sagar Life Sciences Private Limited	1.20	0.00	0.00	0.00
c) Advance to suppliers	Ridhi Sidhi Enterprises	0.00	38.40	238.10	0.00
d) Advance from Customers	Rudra Automobiles	28.74	1.69	0.00	0.00

* The remuneration to Key Managerial Personnel (KMP), Director and other related employees excludes the provisions made for gratuity as these are determined on an actuarial basis for the Company as a whole.

ANNEXURE IX - RESTATED STANDALONE STATEMENT OF MANDATORY ACCOUNTING RATIOS

Amount in Rs. Lakhs (except where otherwise stated)

Particulars	As at			
	31st December, 2025	31st March, 2025	31st March, 2024	31st March, 2023
Net Profit as Restated (A)	**1573.30**	**437.54**	**92.34**	**260.74**
EBITDA*	2365.62	784.88	349.47	449.34
EBITDA Margin (%)	**9.81%**	**5.75%**	**5.65%**	**10.43%**
Net Worth as Restated (B)	3151.08	1577.78	1101.84	869.65
Return on Net worth (%) as restated (A/B)	**49.93%**	**27.73%**	**8.38%**	**29.98%**
Equity Share at the end of year (in Nos) (C)	1,708,500	1,708,500	1,668,500	1,500,000
Weighted No. of Equity Shares (D)	1,708,500	1,682,308	1,504,616	1,500,000
Weighted No. of Equity Shares considering Bonus Impact Post Bonus after restated period with retrospective effect. (E)	17,085,000	16,823,082	15,046,164	15,000,000
Basic & Diluted Earnings per Equity Share as Restated (A/D)	**92.09**	**26.01**	**6.14**	**17.38**
Basic & Diluted Earnings per Equity share as Restated after considering Bonus impact with retrospective effect (A/E)	**9.21**	**2.60**	**0.61**	**1.74**
Net Asset Value per Equity share as Restated (B/C)	**184.44**	**92.35**	**66.04**	**57.98**
Net Asset Value per Equity share as Restated after considering bonus impact with retrospective effect (B/E)	**18.44**	**9.38**	**7.32**	**5.80**

Note:-

* EBITDA Margin = EBITDA/Revenue from Operations
* Earnings per share / Diluted earnings per share (₹)= Profit available to equity shareholders / Weighted No. of shares outstanding at the end of the year
* Net asset value/Book value per share (₹) = Net worth / No. of equity shares

* Return on Net worth (%) = Restated Profit after taxation / Net worth x 100

* The Company does not have any revaluation reserves or extra-ordinary items.

*** EBITDA= Profit before tax+depreciaton+finance cost(only interest component of borrowings)-Other income**

* Weighted average number of equity shares outstanding during the period is the number of equity shares outstanding at the beginning of the period adjusted by the number of equity shares bought back or issued during the period multiplied by a time-weighting factor.

Weighted Average No. of Shares = Σ (Outstanding Shares × Fraction of Period Outstanding)

ANNEXURE X - RESTATED STANDALONE STATEMENT OF CAPITALISATION

Amount in Rs. Lakhs (except where otherwise stated)

Sr No.	Particulars	Pre Issue	Post Issue
	Debt		
A	Long term Debt	117.89	
B	Short term Debt	3368.63	
C	**Total Debt**	**3486.53**	
	Equity Shareholders Fund		
	Equity Share Capital	170.85	**[•]**
	Reserves and Surplus	2980.23	
D	**Total Equity**	**3151.08**	
	Long term Debt / Equity Ratio (A/D)	**0.04**	
	Total Debt / Equity Ratio (C/D)	**1.11**	

*The Corresponding Post-Issue Figures Are Not Determinable at This Stage Pending the Completion of the Public Issue and Hence Have Not Been Furnished.

Notes :

Short-Term Debts represent debts that are expected to be paid/payable within 12 months and exclude instalments of term loans repayable within 12 months.

Long-Term Debts represent debts other than short-term debts as defined above but include instalments of term loans repayable within 12 months, which are grouped under Short-Term Borrowings.

The Figures Disclosed Above Are Based on the Restated Statement of Assets and Liabilities of the Company as at 31.12.2025.

ANNEXURE – XI RESTATED STANDALONE STATEMENT OF TAX SHELTER

Amount in Rs. Lakhs (except where otherwise stated)

Particulars	for the Year/Period ended on			
	31st December, 2025	31st March, 2025	31st March, 2024	31st March, 2023
Profit Before Tax as per books of accounts (A)	**2136.81**	**579.16**	**101.31**	**363.78**
Normal Tax rate	25.17%	25.17%	27.82%	27.82%
Minimum Alternative Tax rate	16.69%	16.69%	16.69%	16.69%
Permanent differences	**102.18**	**-0.14**	**24.73**	**8.43**
Other adjustments (Considered under other head of income)	-0.83	-0.09	-0.11	-0.03
Total (B)	**101.35**	**-0.24**	**24.62**	**8.40**
Timing Differences				
Depreciation as per Books of Accounts	73.00	84.50	80.18	49.85
Depreciation as per Income Tax Act	70.26	83.38	65.54	55.29
Difference between tax depreciation and book depreciation	2.74	1.13	14.63	-5.44
Provision for gratuity	8.97	4.77	9.13	6.50
Provision for Warranty	14.63	7.44	0.50	0.00
Other adjustments	0.00	0.00	0.00	0.00
Deduction under chapter VI-A	0.00	-31.07	-131.19	0.00
Interest Income (Considered under other head of income)	0.83	0.09	0.11	0.03
Total (C)	**27.16**	**-17.64**	**-106.81**	**1.08**
Net Adjustments (D = B+C)	128.51	-17.87	-82.19	9.49
Total Income (E = A+D)	2265.32	561.28	19.12	373.26
Brought forward losses set off (Depreciation)	0.00	0.00	0.00	0.00
Tax effect on the above (F)	0.00	0.00	0.00	0.00
Taxable Income/ (Loss) for the year/period (E+F)	2265.32	561.28	19.12	373.26
Tax Payable for the year	570.14	141.26	5.32	103.84
Tax payable as per MAT	0.00	0.00	15.92	60.72
Tax payable as per normal rates or MAT (whichever is higher)	**570.14**	**141.26**	**15.92**	**103.84**
Actual Current Tax as per ITR	**570.14**	**144.28**	**15.73**	**103.84**

OTHER FINANCIAL INFORMATION

Accounting Ratios derived from the Restated Financial Information

The accounting ratios derived from Restated Financial Information required to be disclosed under the SEBI ICDR Regulations are set forth below. The table below should be read in conjunction with the sections titled "*Risk Factors*", "*Other Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", on pages 26, 261 and 263, respectively:

(in ₹ Lakhs, unless otherwise stated)

Particulars	December 31, 2025	As at 31st March		
		2025	2024	2023
Earnings per Equity Share (basic)[1] (in ₹)	92.09	26.01	6.14	17.38
Earnings per Equity Share (diluted)[2] (in ₹)	92.09	26.01	6.14	17.38
Basic Earnings per Equity Share after considering bonus issue from retrospective effect (basic)[3] (in ₹)	9.21	2.56	0.55	1.54
Basic Earnings per Equity Share after considering bonus issue from retrospective effect (diluted)[4] (in ₹)	9.21	2.56	0.55	1.54
Return on Net worth[5] (in %)	49.93%	27.73%	8.38%	29.98%
Net Asset Value per Equity Share[6] (in ₹)	184.44	92.35	66.04	57.98
Net Asset Value per Equity share as Restated after considering Bonus with retrospective effect[7] (in ₹)	18.44	9.38	7.32	5.80
EBITDA[8] (in ₹ Lakhs)	2,365.62	784.88	349.47	449.34

Earnings per share (basic) and Earnings per share (diluted) for the period ended December 31, 2025 is not annualised

Notes:

1. *Basis EPS (₹) = Basic earnings per share are calculated by dividing the net restated profit or loss for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year.*
2. *Diluted EPS (₹) = Diluted earnings per share are calculated by dividing the net restated profit or loss for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all dilutive potential Equity Shares during the year.*
3. *Basis EPS (₹) = Basic earnings per share are calculated by dividing the net restated profit or loss for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year after considering the retrospective effect of bonus shares. The number of equity shares outstanding before the event is adjusted for the proportionate change in the number of equity shares outstanding as if the event had occurred at the beginning of the earliest period reported.*
4. *Diluted EPS (₹) = Diluted earnings per share are calculated by dividing the net restated profit or loss for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all dilutive potential Equity Shares during the year. The number of equity shares outstanding before the event is adjusted for the proportionate change in the number of equity shares outstanding as if the event had occurred at the beginning of the earliest period reported*
5. *Calculated as profit for the period/year divided by net worth.*
6. *Net asset value per equity share means total equity divided by weighted average number of equity shares.*
7. *Net asset value per equity share means total equity divided by weighted average number of equity shares. The number of equity shares outstanding before the event is adjusted for the proportionate change in the number of equity shares outstanding as if the event had occurred at the beginning of the earliest period reported*
8. *EBITDA is calculated as restated profit or loss for the year plus total tax expense, plus depreciation and amortization expense, plus finance costs excluding bank charges and minus other income.*

In accordance with the SEBI ICDR Regulations, the audited standalone financial statements of our Company for the Fiscals 2025, 2024 and 2023 (the "**Audited Financial Statements**") are available on our website at https://warivoelectric.com/investor-info/.

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements and the reports thereon do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere.

The Audited Financial Statements and the reports thereon should not be considered as part of information that any Investor should consider subscribing for or purchase any securities of our Company or any entity in which our Shareholders have significant influence and should not be relied upon or used as a basis for any investment decision. None of the entities specified above, nor any of their advisors, nor Book Running Lead Managers or any of the Selling Shareholders, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

Reconciliation of Non-GAAP Measures

Reconciliation of Total Asset to Net Asset Value per Equity Share:

(in ₹ Lakhs, unless otherwise stated)

Particulars	December 31, 2025	As at 31st March		
		2025	2024	2023
Net Asset Value per Equity Share				
Total assets (I)	11,044.33	6,806.32	3,961.23	2,752.99

Particulars	December 31, 2025	As at 31st March		
		2025	2024	2023
Total non current and current liabilities (II)	7,893.25	5,228.55	2,859.39	1,883.34
Net assets (III) = (I – II)	**3,151.08**	**1,577.78**	**1,101.84**	**869.65**
Total weighted average number of Equity Shares (IV)	17,08,500	16,82,308	15,04,616	15,00,000
Weighted No. of Equity Shares after Considering Bonus impact with retrospective effect (V)	1,70,85,000	1,70,58,808	1,68,81,116	1,68,76,500
Net Asset Value per Equity Share (in ₹) (III / IV)	**184.44**	**92.35**	**66.04**	**57.98**
Net Asset Value per Equity share as Restated after considering Bonus with retrospective effect (III/V)	**18.44**	**9.38**	**7.32**	**5.80**

Reconciliation of Restated Profit before taxes to EBITDA and EBITDA margin:

(in ₹ Lakhs, unless otherwise stated)

Particulars	As at December 31, 2025	As at 31st March		
		2025	2024	2023
Restated profit before taxes (I)	2,136.81	579.16	101.31	363.78
Interest expense (II)	194.07	200.59	191.29	93.78
Depreciation and Amortisation expense (III)	73.00	84.50	80.18	49.85
Other income (IV)	38.26	79.37	23.30	58.07
EBITDA (V) (I + II + III - IV)	2,365.62	784.88	349.47	449.34
Revenue from Operations (VI)	24,126.53	13,650.25	6,190.61	4,308.88
EBITDA Margin (%) (VII) (V / VI)	9.81%	5.75%	5.65%	10.43%

Reconciliation of Total Equity to Capital Employed:

(in ₹ Lakhs, unless otherwise stated)

Particulars	December 31, 2025	As at 31st March		
		2025	2024	2023
Total Equity (I)	3,151.08	1,577.78	1,101.84	869.65
Long Term Borrowings (II)	117.89	270.14	393.34	437.53
Deferred Tax Liability (III)	-	-	-	-
Short Term Borrowings (IV)	3,368.63	2,463.70	1,789.64	894.00
Deferred Tax Assets (V)	16.60	9.98	7.32	0.57
Total Capital Employed (VI) (I + II + III + IV – V)	**6,621.00**	**4,301.65**	**3,277.50**	**2,200.61**

Reconciliation of EBIT to Return on Capital Employed (ROCE):

(in ₹ Lakhs, unless otherwise stated)

Particulars	December 31, 2025	As at 31st March		
		2025	2024	2023
Restated profit before taxes (I)	2,136.81	579.16	101.31	363.78
Interest expense (II)	194.07	200.59	191.29	93.78
Other Income (III)	38.26	79.37	23.30	58.07
EBIT (IV) (I + II-III)	**2,292.62**	**700.38**	**269.30**	**399.49**
Capital Employed (V)	6,621.00	4,301.65	3,277.50	2,200.61
ROCE (%) (VI) (IV / VI	**34.63%**	**16.28%**	**8.22%**	**18.15%**

Reconciliation of Total Borrowing to Debt-to-Equity Ratio:

(in ₹ Lakhs, unless otherwise stated)

Particulars	As at December 31, 2025	As at 31st March		
		2025	2024	2023
Long term borrowings (I)	117.89	270.14	393.34	437.53
Short term borrowings (II)	3,368.63	2,463.70	1,789.64	894.00
Total borrowings (III) (I+II)	**3,486.52**	**2,733.84**	**2,182.98**	**1,331.53**
Total Equity (IV)	3,151.08	1,577.78	1,101.84	869.65
Debt to Equity Ratio (in times) (V) (III /IV)	1.11	1.73	1.98	1.53

Reconciliation of Total Borrowing to Net Debt and Net Debt to Equity Ratio:

(in ₹ Lakhs, unless otherwise stated)

Particulars	As at December 31, 2025	As at 31st March		
		2025	2024	2023
Long term borrowings (I)	117.89	270.14	393.34	437.53
Short term borrowings (II)	3,368.63	2,463.70	1,789.64	894.00
Cash and cash equivalents (III)	163.06	20.46	19.93	25.95
Net Debt (IV) (I + II – III)	**3,323.46**	**2,713.38**	**2,163.05**	**1,305.58**
Total Equity (V)	3,151.08	1,577.78	1,101.84	869.65
Net Debt to Equity Ratio (in times) (VI) (IV /V)	1.05	1.72	1.96	1.50

Reconciliation of Equity Share Capital to Net Worth and Return on Net Worth:

(in ₹ Lakhs, unless otherwise stated)

Particulars	December 31, 2025	As at 31st March		
		2025	2024	2023
Equity Share capital (I)	170.85	170.85	166.85	150.00
Reserves and Surplus (II)	2,980.23	1,406.93	934.99	719.65
Net Worth (III) (I + II)	**3,151.08**	**1,577.78**	**1,101.84**	**869.65**
Average Net Worth (IV)	2,364.43	1,339.81	985.75	739.28
Restated profit after tax for the year (V)	1,573.30	437.54	92.34	260.74
Return on Net Worth (%) (VII) (V / IV)	**66.54%**	**32.66%**	**9.37%**	**35.27%**

Related Party Transactions

For details of the related party transactions, as per the requirements under applicable Accounting Standards i.e. AS 18 'Related Party Disclosures' for the Fiscals 2025, 2024 and 2023, read with the SEBI ICDR Regulations, and as reported in the Restated Financial Information, see "*Restated Financial Information*" on page 260.

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MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion is intended to convey management's perspective on our financial condition and results of operations of the company for the period ended December 31, 2025 and for the Fiscals 2025, 2024 and 2023. You should read the following discussion and analysis of our financial condition and results of operations in conjunction with our Restated Financial Information for the period ended December 31, 2025 and for the Fiscals 2025, 2024 and 2023, including the related annexures.

Unless otherwise indicated or context otherwise requires, the financial information for the period ended December 31, 2025 and for the Fiscals 2025, 2024 and 2023, included herein is derived from the Restated Financial Information, included in this Draft Red Herring Prospectus. For further information, see "Restated Financial Information" and "Summary of Financial Information" on pages 260 and 76.

Our Fiscal year ends on March 31 of each year. Accordingly, all references to a particular Fiscal are to the 12-month period ended March 31 of that year. Further, financial information for the period ended December 31, 2025, has not been annualised unless otherwise specified. Further, financial information for the period ended December 31, 2025 is not comparable with the annual financial information.

This discussion contains forward-looking statements that involve risks and uncertainties and reflects our current view with respect to future events and financial performance. Actual results may differ from those anticipated in these forward-looking statements as a result of factors such as those set forth under "Forward Looking Statements" and "Risk Factors" on pages 25 and 26, respectively.

Overview

We are a pure-play electric mobility company engaged in the designing, manufacturing, assembling and supplying of electric vehicles with a primary focus on electric two-wheelers ("**E-2Ws**") which are available in various designs, features and speed variants. As a vertically integrated, pure-play electric mobility company, we design our products in-house, develop proprietary and patented vehicle models, and control key stages of manufacturing, assembly, testing, and quality assurance.

We offer a range of electric scooters under our brands "*Warivo*" and "*Warivo ECO*", catering to customers across urban, semi-urban and emerging markets in India. Our products are designed to address everyday mobility requirements by offering accessible, reliable and practical electric two-wheeler for regular personal and commercial use. At the core of our operations are our in-house R&D capabilities and customer experience initiatives, which drive product innovation, safety, performance, and after-sales support, ensuring a seamless and quality ownership experience. Our R&D team is experienced and executes design, engineering, and validation processes, making our product development robust.

Since our incorporation in 2018 and the launch of our first E-2W in Fiscal 2020 we have focused on making E-2Ws accessible to Indian households by offering products that combine affordability, usability, safety, reliability and lower operating cost. Our operations are supported by our manufacturing facility at Ellenabad, Haryana and a dealer-led distribution network of more than 350 active dealers across various states in India for the period ended on December 31, 2025. Since the commencement of our operations, we have developed a diversified portfolio of E-2Ws across low-speed and high-speed categories, enabling us to cater to different customer requirements. Our low-speed scooters are designed for short-distance commuting and daily urban mobility, while our high-speed scooters are intended for customers seeking enhanced performance, speed, range and riding experience. As a vertically integrated electric mobility company with in-house designs and dedicated in-house R&D team, we focus on developing, testing and refining our vehicle models internally to maintain quality, reliability, and differentiated product features, reinforcing our position as a provider of accessible electric mobility solutions for mass Indian households.

Electric Vehicles (EVs) are automobiles that use electric motors powered by electrical energy stored in rechargeable batteries or other energy storage systems, instead of relying solely on internal combustion engines (ICE) that run on fossil fuels such as petrol or diesel. EVs convert electrical energy into mechanical energy through electric motors, enabling propulsion with significantly lower tailpipe emissions. The adoption of EVs is being driven by the need to reduce greenhouse gas emissions, improve air quality, and decrease dependence on fossil fuels.(*Source; D&B Report)*

During FY 2023–FY 2026E, the Indian EV market witnessed exceptional growth, expanding at a CAGR of approximately 71%, with the market increasing from around INR 25,402 crore in FY 2023 to approximately INR 1,27,453 crore by FY 2026E. The market is projected to grow at a CAGR of approximately 29% between FY 2026E and FY 2031F, increasing from around INR 1,27,453 crore to approximately INR 4,53,863 crore by FY 2031F. Future growth is expected to be driven by rising EV penetration across urban, semi-urban, and rural markets, supported by expanding charging infrastructure and continued improvements in battery technology. Declining battery costs, increasing localization of manufacturing, and strengthening domestic supply chains are expected to improve the competitiveness of EVs across vehicle categories. Overall EV registrations in India increased significantly from 1.41 lakh units in FY 2021 to 26.50 lakh units in FY 2026, while registrations stood at approximately 7.70 lakh units as of 24 June 2026 for FY 2027, reflecting the continued expansion of India's electric mobility ecosystem. In FY 2026E, EV Market in India (in terms of No.s) was led by Electric Two-Wheelers which accounted for 59.9% of the market, followed by Electric Three-Wheelers at 28.3%, Electric Four-Wheelers at 11.1% and Others at 0.7%. (*Source: D&B Report)*

Electric two-wheelers (E2Ws) refer to battery-powered two-wheeled vehicles, designed for personal commuting and commercial applications. The segment is broadly classified based on speed into high-speed variants (≥25 km/h), which are used for mainstream urban commuting and require registration and licensing, and low-speed variants (<25 km/h), which are exempt from registration and licensing requirements. E2Ws are widely deployed across passenger mobility, neighbourhood transportation and last-mile logistics applications, making them a versatile solution for both individual users and fleet operators. (*Source: D&B Report)*

Between FY 2023 and FY 2026E, the E2W market expanded from approximately INR 9,358 crore to INR 19,735 crore, registering a CAGR of around 28.2%. The E2W market is expected to maintain a robust growth trajectory over the forecast period, growing from approximately INR 19,735 crore in FY 2026E to around INR 67,062 crore by FY 2031F, reflecting a CAGR of approximately 27.7%. (*Source: D&B Report)*

The E2W segment accounted for approximately 40.3% of total EV volumes in FY 2021, making it the second-largest vehicle category during the period. Driven by increasing adoption for personal mobility, daily commuting, and last-mile transportation, the segment's share is estimated to increase significantly to 59.9% by FY 2026E. The share is further projected to strengthen to approximately 61.0% by FY 2031F, supported by affordability advantages, wider product availability, improving battery technology, and rising acceptance among both individual consumers and commercial fleet operators. (*Source: D&B Report)*

The adoption of Electric Two-Wheelers (E2Ws) in India can be broadly categorized into two primary use cases: passenger mobility and delivery applications. Passenger mobility constitutes the dominant segment, driven by the growing preference for cost-effective and environmentally sustainable transportation solutions for daily commuting. In FY 2026E, Passenger Mobility accounted for ~88% and Delivery segment accounted for an estimated 12% of E2W volume. (*Source: D&B Report)*

India's electric two-wheeler penetration currently stands at approximately 6.6% in FY 2026, having increased from around 0.3% in FY 2021, reflecting steady growth in adoption driven by supportive government policies, improving charging infrastructure, increasing product availability, and advancements in battery technology. Based on adoption trends and the evolving industry landscape, electric two-wheeler penetration in India to reach approximately 25%–30% by FY 2031F. The forecast reflects continued growth in EV adoption supported by improving affordability, expanding charging infrastructure, technological advancements, and increasing consumer acceptance across urban and semi-urban markets. (*Source: D&B Report)*

India has emerged as a major manufacturing hub for electric two-wheelers, supported by government initiatives such as the FAME II Scheme, the Production Linked Incentive (PLI) scheme for Advanced Chemistry Cells, and localization targets under the Phased Manufacturing Programme (PMP). According to the Ministry of Heavy Industries, based on inputs from the Society of Indian Automobile Manufacturers (SIAM), domestic EV manufacturing capabilities have expanded significantly, transitioning from small-batch assembly to large-scale industrial production. (*Source: D&B Report)*

The factors favoring the demand for Electric Two-Wheelers include lower operating and maintenance costs, rising fuel prices, strong demand for everyday mobility applications, growth in Tier II, Tier III and rural markets, growth in delivery and commercial usage, expanding dealer networks, government EV ecosystem support and increasing environmental awareness. (*Source: D&B Report)*

We operate under two principal brands, namely "*Warivo*" and "*Warivo ECO*", wherein the "*Warivo*" brand comprises E-2Ws based on our proprietary and patented designs, while "*Warivo ECO*" represents our value-focused E-2Ws range aimed at customers seeking affordable and practical electric mobility solutions. Our current portfolio comprises 16 SKUs across these two brands and caters to multiple customer segments. In addition to our electric two-wheeler portfolio, we have also received regulatory approvals for six variants of electric three-wheelers under the brand name "*Warivo Karwaan*", marking our proposed expansion into the commercial electric vehicle segment. This proposed product line is intended to enable us to address commercial mobility requirements, including last-mile mobility, fleet applications and specialized transportation use cases. For further details regarding our products, please refer to "*Our Business - Our Brands and Product Portfolio*" on page 190.

The following table sets forth the revenue from operations derived from each brand category for the periods indicated:

Particulars	**December 31, 2025**		**Fiscal 2025**		**Fiscal 2024**		**Fiscal 2023**	
	Revenue from operations (₹ in Lakhs)	***% of Revenue from operation***	**Revenue from operations (₹ in Lakhs)**	***% of Revenue from operations***	**Revenue from operations (₹ in Lakhs)**	***% of Revenue from operations***	**Revenue from operations (₹ in Lakhs)**	***% of Revenue from operations***
Warivo	10,389.54	*43.06%*	4,016.96	*29.43%*	5,119.80	*82.70%*	4,169.39	*96.76%*
Warivo ECO	12,089.77	*50.11%*	8,886.70	*65.10%*	770.33	*12.44%*	-	*0%*
Spare Parts	1,623.45	*6.73%*	704.9	*5.16%*	250.48	*4.05%*	139.48	*3.24%*
Total Product revenue	**24,102.76**	***99.90%***	**13,608.56**	***99.69%***	**6,140.60**	***99.19%***	**4,308.88**	***100.00%***

As certified by M/s. Goyal & Company, Chartered Accountants, by way of their certificate dated June 25, 2026

The following table sets forth the revenue from operations derived from high-speed and low-speed electric two-wheelers for the periods indicated:

Particulars	**December 31, 2025**		**Fiscal 2025**		**Fiscal 2024**		**Fiscal 2023**	
	Revenue from operations (₹ in Lakhs)	***% of Revenue from operations***	**Revenue from operations (₹ in Lakhs)**	***% of Revenue from operations***	**Revenue from operations (₹ in Lakhs)**	***% of Revenue from operations***	**Revenue from operations (₹ in Lakhs)**	***% of Revenue from operations***
Low Speed E-2Ws	21,493.18	*89.09%*	12,395.48	*90.81%*	5,480.97	*88.54%*	4,145.85	*96.22%*
High Speed E-2Ws	986.13	*4.09%*	508.17	*3.72%*	409.16	*6.61%*	23.54	*0.55%*
Spare Part	1,623.45	*6.73%*	704.90	*5.16%*	250.48	*4.05%*	139.48	*3.24%*
Total Product revenue	**24,102.76**	***99.90%***	**13,608.56**	***99.69%***	**6,140.60**	***99.19%***	**4,308.88**	***100.00%***

As certified by M/s. Goyal & Company, Chartered Accountants, by way of their certificate dated June 25, 2026

We have an in-house product development and engineering team that focuses on designing, improving and optimizing our electric two-wheeler models based on customer requirements, market feedback and evolving electric mobility trends. The team works on developing new vehicle variants as well as refining existing models to improve ride comfort, range efficiency, battery performance, safety, durability, serviceability and overall cost efficiency. As part of our development process, new designs, components and feature improvements are evaluated internally with respect to technical feasibility, user convenience, manufacturability, component compatibility and compliance with applicable vehicle standards.

Once a product design or feature improvement is finalized at the concept and engineering stage, it is tested through prototype development, component-level checks, vehicle assembly trials and performance validation. Our validation process includes testing of critical vehicle parameters such as battery performance, motor efficiency, controller response, braking performance, load capacity, range, electrical safety, ride stability and overall vehicle durability. Vehicles are also tested through dyno testing, in-process quality checks and pre-delivery inspection before commercial dispatch. This structured approach, from product design and prototype validation to assembly trials and final testing, helps us introduce reliable, safe and practical E-2Ws while maintaining consistency in quality, performance and customer experience across our product portfolio.

Our Company currently derives its revenue from operations from sales within India. Our domestic sales are carried out through our dealer-led distribution network across various states in India. We have established a distribution network of more than 350 active dealers across India for the period ended on December 31, 2025, enabling us to expand our geographic presence and enhance product accessibility. The following table sets forth the state-wise bifurcation of our revenue from operations for the periods indicated:

States	December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue from operations (₹ in Lakhs)	***% of Revenue from operations***	**Revenue from operations (₹ in Lakhs)**	***% of Revenue from operations***	**Revenue from operations (₹ in Lakhs)**	***% of Revenue from operations***	**Revenue from operations (₹ in Lakhs)**	***% of Revenue from operations***
Haryana	8,802.38	*36.48%*	7,585.21	*55.57%*	2,244.06	*36.25%*	1,475.72	*34.25%*
Uttar Pradesh	3,843.32	*15.93%*	812.14	*5.95%*	782.42	*12.64%*	662.84	*15.38%*
Rajasthan	2,985.97	*12.38%*	1,520.61	*11.14%*	1,045.57	*16.89%*	923.63	*21.44%*
Madhya Pradesh	2,426.35	*10.06%*	523.63	*3.84%*	181.44	*2.93%*	24.82	*0.58%*
Punjab	1,650.06	*6.84%*	1,305.41	*9.56%*	1,355.99	*21.90%*	690.06	*16.01%*
West Bengal	1,642.21	*6.81%*	931.10	*6.82%*	193.15	*3.12%*	17.83	*0.41%*
Delhi	785.66	*3.26%*	415.53	*3.04%*	121.58	*1.96%*	184.53	*4.28%*
Gujarat	496.81	*2.06%*	20.77	*0.15%*	11.49	*0.19%*	0.95	*0.02%*
Jharkhand	457.28	*1.90%*	367.28	*2.69%*	28.66	*0.46%*	13.26	*0.31%*
Uttarakhand	260.75	*1.08%*	4.43	*0.03%*	4.42	*0.07%*	-	-
Bihar	249.09	*1.03%*	59.34	*0.43%*	70.16	*1.13%*	34.78	*0.81%*
Telangana	191.27	*0.79%*	-	-	-	-	0.13	*0.00%*
Chhattisgarh	142.20	*0.59%*	36.59	*0.27%*	58.75	*0.95%*	205.50	*4.77%*
Maharashtra	44.98	*0.19%*	1.56	*0.01%*	58.53	*0.95%*	64.36	*1.49%*
Odisha	42.41	*0.18%*	42.50	*0.31%*	0.10	*0.00%*	0.57	*0.01%*
Chandigarh	39.69	*0.16%*	5.19	*0.04%*	-	-	-	-
Assam	26.52	*0.11%*	1.49	*0.01%*	-	-	-	-
Jammu & Kashmir	18.96	*0.08%*	-	-	5.71	*0.09%*	-	-
Tripura	18.29	*0.08%*	-	-	-	-	-	-
Karnataka	1.04	*0.00%*	14.24	*0.10%*	3.44	*0.06%*	2.01	*0.05%*
Andaman & Nicobar Islands	0.81	*0.00%*	1.50	*0.01%*	-	-	-	-
Himachal Pradesh	0.48	*0.00%*	-	-	14.26	*0.23%*	-	-
Andhra Pradesh	-	-	-	-	2.55	*0.04%*	7.90	*0.18%*
Puducherry	-	-	1.71	*0.01%*	8.33	*0.13%*	-	-
Total	**24,126.53**	***100.00%***	**13,650.25**	***100.00%***	**6,190.61**	***100.00%***	**4,308.88**	***100.00%***

As certified by M/s. Goyal & Company, Chartered Accountants, by way of their certificate dated June 25, 2026

We carry out our manufacturing operations from our facility located at Khewat No. 827min, Khatoni No. 908min & 827min, Rect. No. 366, Kila Nos. 16/2(3-8), 17/1(0-12), 16/1(3-8), 17/2/1(0-12), 17/2/2(6-16), 18/1(7-8), 18/2(0-12) Ellenabad - – 125 102, Sirsa, Haryana, India, spreading in an area of 22 kanal 16 marla (equivalent to 11,533.54 sq. mtrs.) having an installed capacity of producing 97,500 E-2Ws per annum on annualised basis. Our manufacturing operations are based on an assembly-led model, wherein key components and parts are sourced from suppliers in accordance with our design, technical and quality specifications, and are assembled, tested and dispatched from our facility. Our manufacturing facility is designed to support efficient production flow and quality checks, with dedicated areas for incoming quality checks, vehicle assembly, battery testing, electronics inspection, product validation, warehouse operations, end-of-line testing, spare parts inventory and service support. For further details regarding our facility, please refer to "*Our Business - Our Manufacturing Facility*" on page 199.

We are an *ISO 9001:2015*, *ISO 14001:2015* and *ISO 45001:2018* certified company, reflecting our focus on quality management, environmental management and occupational health and safety practices. These certifications support our standardized operating processes, quality control framework, workplace safety practices and commitment to responsible manufacturing operations. Our manufacturing process is supported by structured quality assurance systems at various stages. For further details regarding our Quality standards, please refer to "*Our Business - Quality Assurance and Quality Control (QA/QC)*" on page 205.

Our after-sales support is a key pillar of our customer proposition, designed to ensure a seamless and reliable ownership experience. We operate a structured service system, where routine maintenance and service requests are primarily handled by our dealer network, supported by centralized escalation to address complex issues. In cases where dealer support is unavailable or insufficient, our dedicated company on-road service team provides timely intervention to resolve customer concerns. We believe that this dual-layer support system, combining dealer expertise with company-managed on-road assistance, along with warranty coverage and spare parts availability, is critical to building customer trust, enhancing satisfaction, and reinforcing confidence in our electric vehicles, particularly in emerging electric mobility markets.

Our business is supported by a Board of Directors with diverse functional, operational, financial and governance experience, providing strategic direction and oversight to the Company. The Board comprises Sanjay Kumar, Chairman and Whole Time Director, with approximately 20 years of experience in entrepreneurship, operations, marketing, sales and business development in the electric vehicle industry; Bhavay Garg, Managing Director and Chief Financial Officer, with approximately five years of experience in finance, operations and business management; Yuvraj, Whole Time Director and Chief Marketing Officer, with approximately three years of experience in sales, marketing and dealer development; and Ravi Kumar, Executive Director, with over 20 years of experience in finance, procurement, operations, manufacturing and supply chain management in the electric vehicle industry. The Board further comprises Rajeev Goel, Non-Executive Director, with experience in business operations, strategic management and investment planning across diverse business activities; Vaibhav Trehan, Independent Director, with experience in architecture, engineering, construction and business development; Sidhi Maheshwari, Independent Director, with experience in corporate compliances, legal matters, regulatory affairs and secretarial functions; and Banwari Lal Yadav, Independent Director, with experience in corporate and tax compliances, audit, financial advisory and regulatory documentation. The collective experience of the Board enables effective oversight of business operations, strategic decision-making, financial management, compliance with applicable laws and governance practices, thereby supporting the Company’s overall growth and operational objectives.

A list of key financial and operational metrics for the period ended on December 31, 2025, and Fiscals 2025, 2024 and 2023 as per Restated Financial Information is set out below:

a) Key financial indicators

Indicator	For the period ended	For the year ended		
	December 31, 2025*	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations (₹ in Lakhs) (1)	24,126.53	13,650.25	6,190.61	4,308.88
EBITDA (₹ in Lakhs) (2)	2,365.62	784.88	349.47	449.34
EBITDA Margin (%) (3)	9.81%	5.75%	5.65%	10.43%
PAT (₹ in Lakhs) (4)	1,573.30	437.54	92.34	260.74
PAT Margin (%) (5)	6.52%	3.21%	1.49%	6.05%
Return on equity (%) (6)	66.54%	32.66%	9.37%	35.27%
Return on capital employed (%) (7)	34.63%	16.28%	8.22%	18.15%
Debt Equity Ratio (8)	1.11	1.73	1.98	1.53
Inventory days (9)	61	89	130	131
Trade Receivable days (10)	23	29	30	34
Trade Payable days (11)	37	41	28	39
Working Capital days (12)	47	77	132	126

**Not Annualised*

Notes:

(1) Revenue from operations is calculated as revenue from sales of products.
(2) EBITDA is calculated as restated profit before tax, extraordinary and exceptional items plus finance costs, depreciation and amortization expense minus other income.
(3) EBITDA margin is calculated as a percentage of EBITDA divided by revenue from operations.
(4) PAT represents total profit after tax for the year/period.
(5) PAT margin is calculated as a percentage of PAT divided by revenue from operations.
(6) Return on Equity (ROE%) is calculated as a percentage of PAT divided by average total equity at the end of the year /period, whereas total equity is calculated as average of opening equity share capital and reserves and surplus and closing of equity share capital and reserves and surplus.
(7) Return on Capital Employed (ROCE%) is calculated as a percentage of EBIT divided by capital employed at the end of the year /period,. EBIT is calculated as restated profit before tax plus finance costs minus other income. Capital employed is calculated as total equity minus DTA plus DTL, long term borrowings and short-term borrowings.
(8) Debt to Equity ratio is calculated as total borrowings divided by total equity.
(9) Trade Receivables (days) are calculated as average trade receivables divided by revenue from operations multiplied by 365. Average trade receivables are calculated as average of opening trade receivables and closing trade receivables.
(10) Trade Payables (days) are calculated as average trade payables divided by Direct and other Expenses multiplied by 365. Average trade payables are calculated as average of opening trade payables and closing trade payables.
(11) Inventory (days) is calculated as average inventory divided by cost of goods sold multiplied by 365. Average inventories are calculated as average of opening inventory and closing inventory.
(12) Working capital cycle (days) is calculated inventory days plus trade receivables days minus trade payables days.

**We have calculated Inventory, Trade Receivable, Trade Payable days for the period ended December 31, 2025 using 275 days.*

b) Key operational indicators

Indicator	Units	December 31, 2025*	March 31, 2025	March 31, 2024	March 31, 2023
Production & Manufacturing Efficiency					
- Units Produced (1)	Units	67,191	39,605	15,583	9,610

Indicator	Units	December 31, 2025*	March 31, 2025	March 31, 2024	March 31, 2023
- Installed production capacity (2)	Units	73,125	72,000	72,000	60,000
- Production Capacity Utilization (3)	(%)	91.88%	55.01%	21.64%	16.02%
Sales & Dealer Network Performance					
- Average Monthly Sales Volume (4)	Units	7,295	3,256	1,247	789
- Active Dealer Network (5)	Nos.	396	141	133	80
- Low Speed Vehicles Sold	Units	63,934	38,249	14,008	9,429
- High Speed Vehicles Sold	Units	1,724	818	950	39
- Growth Percentage Volume Wise (6)	(%)	68.07%	161.18%	57.98%	NA

**Not Annualised*

Notes:

(1) Number of vehicles produced during the period

(2) Maximum Number of vehicles that can be produced during the period

(3) Percentage of Units Produced with respect to Installed Capacity

(4) Average number of vehicles sold per month through dealers during the period, calculated as Total number of vehicles sold during the period divided by no of months in the period

(5) Number of active dealers at the end of the period, Active dealers include any dealer who have sourced 15 or more than 15 Vehicles during the period

(6) Growth in percentage as compared to vehicles sold during the previous period. The financial information for the period ended December 31, 2025, used for calculating the growth percentage has not been annualized.

Significant Factors affecting our Financial Condition and Results of Operations

Our results of operations, financial condition, and cash flows are subject to various factors, many of which are beyond our control. Management believes that the following key factors have materially influenced our performance in the past and are expected to continue to do so in the future:

Demand for electric two-wheelers and our ability to grow our customer and dealer base

We are engaged in the business of designing, assembling and selling electric vehicles, with our current operations primarily focused on electric two-wheelers ("**E2Ws**") marketed under our "*Warivo*" and "*Warivo ECO*" brands. As substantially all of our revenue from operations is currently derived from the sale of electric two-wheelers and related spare parts and services, our business performance is directly linked to the growth, acceptance and continued adoption of electric two-wheelers in India. Demand for our products is influenced by several factors, including changes in customer preferences, economic conditions, fuel prices, financing availability, the development of charging infrastructure, battery performance, the availability of competing mobility solutions and regulatory developments affecting the electric vehicle industry.

Our revenue from operations is primarily driven by the volume of electric two-wheelers and spare parts sold and the realization per vehicle. Over the periods presented, our revenue from operations grew from ₹4,308.88 lakhs in Fiscal 2023 to ₹6,190.61 lakhs in Fiscal 2024 and to ₹13,650.25 lakhs in Fiscal 2025 and stood at ₹24,126.53 lakhs for the period ended December 31, 2025, reflecting a significant scale-up in volumes as we expanded our product range and distribution footprint. The sale of goods, comprising electric two-wheelers and spare parts, contributed substantially all our revenue from operations across these periods.

Our ability to grow our customer base depends significantly on the strength, reach and effectiveness of our dealer-led distribution network, through which our electric vehicles are marketed, sold and serviced across various regions in India. We continue to expand our dealer network and our geographical presence, and we intend to deepen our penetration in existing markets and enter new states. As we expand, our ability to attract new customers, support after-sales service and warranty obligations, and maintain brand visibility through our dealers will be a key determinant of our sales volumes and revenue growth. The introduction of new models and variants, and our proposed entry into the electric three-wheeler segment, are intended to broaden our addressable market and attract new customer segments.

Availability, cost and concentration of components and our supply chain

Our manufacturing operations follow an assembly-led model, under which key components and sub-assemblies required for our electric vehicles – including vehicle platforms, batteries, motors, controllers, chargers, plastic body assemblies, lamp assemblies, wiring harnesses, tyres and other electrical and mechanical parts – are sourced from third-party suppliers and are assembled, tested and dispatched from our manufacturing facility. The cost of materials consumed, comprising principally the purchase of components and sub-assemblies, constitutes the most significant component of our total expenses. The cost of materials consumed was ₹20,111.24 lakhs for the period ended December 31, 2025, and ₹11,467.22 lakhs, ₹4,907.38 lakhs and ₹3,555.57 lakhs for Fiscals 2025, 2024 and 2023 respectively. Accordingly, the availability and pricing of these components, and our ability to pass on input cost increases to dealers and customers, have a direct bearing on our margins.

A meaningful proportion of our procurement, including critical vehicle platforms, batteries, motors, controllers and aesthetic assemblies, is sourced directly or indirectly from overseas suppliers and technology partners, particularly entities located in the People's Republic of China, with whom we have entered into supply, exclusivity, technical support and product development arrangements. As a result, our ability to manufacture, assemble and deliver vehicles is significantly dependent on the continued performance, operational capability and cooperation of these counterparties. The following table sets forth the proportion of our total purchases attributable to China-origin suppliers for the periods indicated:

(₹ in Lakhs)

Particulars	Period ended on December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Purchases from China-origin suppliers	12,373.34	6,194.57	2,080.46	873.39
Total purchases (₹ in Lakhs)	18,370.06	10,866.96	5,553.14	3,064.43
Percentage of total purchases (%)	67.36%	57.00%	37.46%	28.50%

Our dependence on overseas suppliers, particularly those located in China, also exposes us to foreign exchange movements, ocean freight and logistics costs, customs duty, cess and other import-related costs, as well as geopolitical, regulatory and cross-border trade risks. Any adverse geopolitical development, imposition of trade restrictions, import controls, tariffs or changes in customs duty, or any disruption in international logistics, could increase our landed cost of components or delay supply, thereby affecting our production schedules, dealer dispatches and margins. We are progressively increasing procurement from domestic suppliers and localizing the sourcing of various components, which we expect to improve supply-chain resilience and reduce import dependence over time.

Investments in product development, manufacturing capacity and backward integration

Our future profitability depends on our ability to expand our product portfolio, scale our manufacturing and assembly capacity efficiently, and progressively integrate the manufacture of key components in-house. We undertake in-house design and development of electric vehicles, with associated expenditure carried under intangible assets and intangible assets under development relating to electric vehicle prototype and design development. As at December 31, 2025, our intangible assets were ₹126.67 lakhs and intangible assets under development were ₹46.61 lakhs, reflecting continued investment in product development capabilities.

As part of our growth strategy, we propose to utilize a portion of the Net Proceeds of the Offer towards the establishment of a lithium-ion battery manufacturing facility (the "**Li-ion Facility**"). Batteries constitute a significant proportion of the bill of materials of an electric two-wheeler and are presently sourced substantially from third-party suppliers. The establishment of in-house battery manufacturing is intended to give us greater control over a critical component, reduce our dependence on overseas suppliers, improve supply-chain resilience and, over time, lower our component costs. The successful and timely establishment and operationalization of the Li-ion Facility including project execution, technology, regulatory approvals, and the avoidance of cost overruns and delays will be an important factor affecting our future cost structure, margins and growth prospects.

Our expansion of manufacturing and assembly capacity, the launch of new models, and our proposed entry into the electric three-wheeler segment require significant capital expenditure. The amount and timing of our future capacity requirements and capital expenditure will depend on many factors, including the pace of our product development efforts, our ability to launch new products and achieve sales, and our ability to enter new markets. While we seek to expand in a cost-efficient manner, our expansion projects could be subject to delays or other difficulties that could increase our costs.

Operating leverage, cost efficiencies and profitability

As our business has scaled, the growth in our revenue has generally outpaced the increase in certain of our operating expenses, reflecting the benefits of operating leverage. Our employee benefit expense aggregated ₹681.09 lakhs for the period ended December 31, 2025 and ₹600.07 lakhs, ₹502.94 lakhs and ₹262.15 lakhs for Fiscals 2025, 2024 and 2023 respectively. While employee benefit expense has increased in absolute terms in line with the expansion of our workforce, it has declined as a percentage of revenue from operations as volumes have scaled, reflecting improved absorption of fixed costs.

Our EBITDA increased from ₹449.34 lakhs in Fiscal 2023 to ₹349.47 lakhs in Fiscal 2024 and ₹784.88 lakhs in Fiscal 2025 and was ₹2,365.62 lakhs for the period ended December 31, 2025, with corresponding EBITDA margins of 10.43%, 5.65%, 5.75% and 9.81% respectively. Profit after tax was ₹260.74 lakhs, ₹92.34 lakhs and ₹437.54 lakhs for Fiscals 2023, 2024 and 2025 respectively, and ₹1,573.30 lakhs for the period ended December 31, 2025. The decline in profitability in Fiscal 2024, notwithstanding the growth in revenue, was primarily attributable to a higher proportion of cost of materials consumed and a step-up in employee benefit and finance costs as we invested in scaling our operations; profitability recovered in Fiscal 2025 and in the stub period as volumes grew and cost efficiencies were realized. Our ability to continue improving our unit economics through localization of our supplier base, backward integration into battery manufacturing, improvement of assembly efficiencies and disciplined cost management will be a key driver of our future margins.

Finance costs and access to funding

We rely on borrowings, principally working capital facilities and term loans, together with unsecured loans from directors, to fund our operations and capital expenditure. Our finance costs were ₹230.79 lakhs for the period ended December 31, 2025, and ₹223.62 lakhs, ₹207.08 lakhs and ₹105.95 lakhs for Fiscals 2025, 2024 and 2023 respectively, reflecting the funding of our growing working capital requirements as the business scaled. Our short-term borrowings, comprising principally secured bank overdraft and cash credit facilities, increased correspondingly. Our borrowings are predominantly at floating rates of interest, and accordingly our finance costs are sensitive to movements in benchmark interest rates and to the quantum of facilities utilized. Our ability to fund our growth, capital expenditure (including the proposed Li-ion Facility) and working capital requirements on commercially acceptable terms, through a combination of internal accruals, bank facilities, equity and the Net Proceeds of the Offer, will affect our financial condition and results of operations.

Employee costs and availability of skilled manpower

Our operations depend on our ability to attract and retain qualified personnel across product development, assembly, quality control, sales, dealer management and administrative functions, as well as skilled technicians for after-sales service. As our business and installed vehicle base grow, our requirement for skilled manpower, both at our manufacturing facility and across our dealer and service network, increases. While our employee benefit expense has increased in absolute terms in line with the growth of our operations, it has remained controlled as a percentage of revenue from operations, reflecting operating leverage. Our ability to manage employee costs, while attracting and retaining the talent required to support our growth and product development initiatives, will continue to affect our results of operations.

Foreign exchange fluctuations

Given that a significant proportion of our procurement is imported and is denominated in foreign currency, our results of operations are affected by movements in foreign exchange rates, both through the landed cost of imported components and through exchange gains or losses on the restatement and settlement of our foreign currency monetary items. We recognized foreign exchange gains of ₹29.35 lakhs for the period ended December 31, 2025 and ₹54.92 lakhs, ₹22.06 lakhs and ₹18.97 lakhs for Fiscals 2025, 2024 and 2023 respectively, which formed the principal component of our other income.

Significant Accounting Policies and Significant Judgments and Estimates

The preparation of our financial statements in conformity with Indian GAAP requires management to make estimates, assumptions, and judgements that affect the reported amounts of assets, liabilities, revenues, and expenses during the reporting periods. While these estimates and assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, actual results may differ from those estimates. Any revisions to accounting estimates are recognised prospectively in the period in which the results are known. We consider an accounting policy to be critical if it requires management to make assumptions that are highly uncertain at the time the judgement is made, and where different estimates could reasonably have a material impact on our financial condition or results of operations.

Our significant accounting policies, as per our restated financial information, are as follows:

1. General Information / Company Overview

Warivo Electric Mobility Limited (Formerly known as Warivo Motor India Limited & Warivo Motor India Private Limited), a company incorporated under the provisions of the Companies Act, 2013, having its registered office at DLF Corporate Greens, DCG1-818-819, Sector 74A, Narsinghpur, Gurgaon–122004, Haryana, India, is a pure-play electric mobility company engaged in the designing, manufacturing, assembling and supplying of electric vehicles, offering a range of electric vehicles with a primary focus on electric two-wheelers ("E-2Ws") which are available in various designs, features and speed variants.

2. Basis of Preparation and Use of Estimate for Restated Summary Financial Information

i. Basis of Preparation of Restated Financial Statements

The restated statement of assets and liabilities of the Company as at December 31,2025, March 31, 2025, March 31, 2024 and March 31, 2023, the restated statement of profits and loss for period ended December 31,2025,the year ended March 31, 2025, March 31, 2024, March 31, 2023 and cash flows for the period ended December 31,2025, for the year ended

March 31, 2025, March 31, 2024, March 31, 2023 (herein collectively referred to as ("Restated Financial Information") have been compiled by the management from the audited Financial Statements of the Company for the period ended December 31,2025, year ended on March 31, 2025, March 31, 2024, March 31, 2023 approved by the Board of Directors of the Company. Restated Financial Information have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 ('the Act') read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") issued by Securities and Exchange Board of India ('SEBI') and Guidance note on Reports in Companies Prospectuses (Revised 2019) ("Guidance Note"). Restated financial information have been prepared specifically for inclusion in the Draft Red Herring Prospectus ('DRHP') to be filed by the Company with the SME Platform of the National Stock Exchange of India Limited ('NSE Emerge') in connection with its proposed Small and Medium Enterprise Initial Pubic Offer ('SME IPO'). The Company's management has recast the Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated financial information.

The restated financial information has been prepared and presented under historical cost convention on the accrual basis of accounting in accordance with the Generally Accepted Accounting Principles in India ("GAAP") and comply with the mandatory Accounting Standards ("AS") specified under section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules,2014 and the relevant provisions of the Companies Act 2013 ('the Act') and amendments carried out thereon. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous years.

Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles in India.

Current-non-current classification

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

a) it is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle;

b) it is held primarily for the purpose of being traded;

c) it is expected to be realized within 12 months after the reporting date.

d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

a) it is expected to be settled in the Company's normal operating cycle;

b) it is held primarily for the purpose of being traded;

c) it is due to be settled within 12 months after the reporting date; or

d) the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

Operating cycle

The operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. Based on the nature of operations and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle being a period of 12 months for the purpose of classification of assets and liabilities as current and non-current.

The restated financial information has been prepared by the management to comply in all material respects with the requirements of:

a) Section 26 of Part I of Chapter III of the Act, 2013;
b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended (the “Guidance Note”).

The restated financial information are presented in Indian Rupee (INR) & all the amounts included in the restated financial information have been rounded off to the nearest lakhs, as required by General instructions for preparation of Financial Statements in Division I of Schedule III of the Companies Act, 2013, except number of shares, face value of shares, earning per shares, or wherever otherwise stated.

The summary / detail of adjustments made to the above audited financial statements for the respective year while preparing the Restated Financial Statements and its impact on the profit of the Company is given in Annexure – V: Material Adjustments to the Financial Statements.

ii. **Use of estimates**

The preparation and presentation of Financial Statements in conformity with the Indian GAAP, requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of reporting period. Although these estimates are based on management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

iii. **Going concern accounting assumption:**

The company is normally viewed as a going concern, that is, as continuing in operation for the foreseeable future. lt is assumed that the enterprise has neither the intention nor the necessity of liquidation or of curtailing materially the scale of the operations.

3. Significant accounting policies

i. Revenue recognition

a) Revenue from sale of goods is recognized when control of the goods is transferred to the customer, generally upon delivery of the goods, provided that the associated costs and revenue can be measured reliably and it is probable that the economic benefits arising from the transaction will flow to the Company. It is measured at the fair value of the consideration received or receivable, after deduction of sales returns, trade discounts, volume rebates, and goods and services tax collected on behalf of the government.
b) Revenue from services is recognized when the services are rendered. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved.
c) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "Other income" in the statement of profit and loss.
d) Other income/revenue is recognized to the extent that it is probable that the economic benefit will flow to the Company and it can be reliably measured.

ii. Property, plant and equipment

An item of asset has been identified as PPE, only if its cost can be measured reliably and some future economic benefit embodying the asset will flow to the enterprise. However, in case an item of asset satisfies the recognition criteria but is of such insignificant amounts, that its non-disclosure does not affect the financial decision of the user, such an item has been recognized as an expense for that period.

Property, plant and equipment are stated at cost of acquisition less accumulated depreciation and impairment losses, if any. Cost comprises its purchase price and any attributable cost, including freight, duties, levies and direct incidental expenses, of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. Borrowing costs relating to acquisition of qualifying assets are also included to the extent they relate to the year till such assets are ready to be put to use. Expenditure on renovation/ modernization relating to existing assets is added to the cost of such assets where it increases its performance / life significantly.

Subsequent costs are added to the existing asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Profit and Loss during the year in which they are incurred.

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital work- in-progress".

Intangible Assets to include all expenditures which necessarily satisfy the recognition criteria under AS 26 "Intangible Assets". Intangible assets consist of but are not limited to purchase of intangible assets; and internally generated intangible assets.

Gains or losses arising on retirement or disposal of property, plant and equipment are recognized in the Statement of Profit and Loss.

iii. Depreciation

Depreciation is provided on the Written Down Value method over the estimated useful lives of the assets in accordance with the Schedule II of the Companies Act, 2013 except in respect of following asset, where useful life is different than those prescribed in Schedule II is used. Depreciation on additions/deletions of assets on pro rata basis from day of such addition or up to the day of such sale, as the case may be.

iv. Impairment of assets:

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.

v. Intangible Assets:

Intangible assets are non-physical Assets such as patent, license agreement, copyright, software. Intangible Assets must be amortized over their useful life, if possible, sum assets, such as Brand Name have indefinite life and cannot be capitalize or amortized, other intangible assets such as license agreement have useful life determined in the license agreement, item with a defined useful life must be amortized. Intangible assets purchased are measured at cost or fair value as on the date of acquisition less accumulated amortisation and accumulated impairment, if any.

Amortisation is provided on a WDV basis over estimated useful lives of the intangible assets. The amortisation period for intangible assets with finite useful lives is reviewed at least at each year-end. Changes in expected useful lives are treated as changes in accounting estimate.

Assets which are not ready for their intended use are disclosed under Intangible Assets Under Development and all the cost relating to such assets are shown under Intangible Assets Under Development.

An intangible asset is de-recognised on disposal or when no future economic benefits are expected from its use and disposal. Losses arising from retirement and gains or losses arising from disposal of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss

vi. Investments:

Investments have been classified as current or non-current on the basis of enterprise's intention of holding them for one accounting period or more. All investments have been valued at lower of their cost or net realizable value i.e., their market value as on the date of closing of books of accounts.

For the purpose of valuation of Investments, FIFO method is used.

vii. Inventories:

Inventories are valued at lower of cost and net realisable value. Cost includes purchase price, (excluding those subsequently recoverable by the enterprise from the concerned revenue authorities), freight inwards and other expenditure incurred in bringing such inventories to their present location and condition. Cost of raw material and accessories are ascertained on FIFO basis.

Finished goods are valued at the lower of cost and net realisable value. Cost of finished goods comprises direct material, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated costs necessary to make the sale.

The closing inventory of the Company does not include any Work-in-Progress considering the nature of the Company's operations and its relatively short operating cycle. The production/service execution process is generally completed within a limited time frame and accordingly there are no significant partially completed goods/services requiring classification as Work-in-Progress.

viii. Foreign currency transactions

a) **Initial recognition:** Foreign currency transactions, are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the time of the transaction.

b) **Conversion:** Foreign currency monetary items are reported using the exchange rate prevailing on the reporting date, if any.

c) **Exchange differences:** Exchange differences arising on the settlement of monetary items or on restatement of monetary items on reporting date at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items are recognized as income or as expenses in the year in which they arise.

ix. Employee benefits

Employee benefit liabilities such as salaries, wages and bonus, etc. that are expected to be settled wholly within the reporting period in which the employees render the related service are recognized in respect of employee's services up to the end of the reporting period and are measured at an undiscounted amount expected to be paid when the liabilities are settled. Gratuity has been calculated based on date of joining for all the employees.

Post retirement employee benefits:

a) Defined contribution plans: Defined contribution plans are employee state insurance scheme and government administered pension fund scheme for all applicable employees and superannuation scheme for eligible employees. Retirement benefits in the form of contribution to provident fund are defined contribution plans. The Company's contribution to defined contribution plans is recognized in the restated statement of profit and loss in the financial year to which they relate.

b) Defined benefit plans: Defined benefit plans are the plans for which the benefits has been defined for the eligible employees which are meant to be paid to then at the time of retirement. The company operates defined benefit plan viz., gratuity. The costs of providing benefits under this plan are determined on the basis of actuarial valuation at each year-end. Actuarial valuation is carried out for the plan using the projected unit credit method.

Defined benefit costs are comprised of:

a) Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);

b) Interest expense; and
c) Re-measurement.

x. Provision, Contingent Liabilities and Contingent assets

The Company creates a provision when there is a present obligation arising as result of past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation, at the balance sheet date and are not discounted to its present value.

A disclosure for a contingent liability is made when there is a present obligation arising as a result of past event that probably will not require an outflow of resources or where a reliable estimate of the obligation cannot be made.

Contingent assets are neither recognized nor disclosed in the restated financial statements.

xi. Events occurring after the reporting period

All events occurring after the balance sheet date that require disclosure will be included in the notes to the financial statements, including:

- Adjusting events that require adjustments to the financial statements.
- Non-adjusting events that are material to the understanding of the financial statements.

xii. Cash flow statement

Cash flows are reported using Accounting Standard -3 Cash Flow Statement- indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from regular revenue generating (operating activities), investing and financing activities of the Company are segregated.

xiii. Cash and bank balances

Cash and Cash Equivalents: Cash and Cash Equivalents comprise cash and cash on deposit with banks. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

Other Bank Balances: Other bank balances comprise of items such as balances with banks to the extent of held as margin money or security against borrowings etc., and bank deposits with more than three months' maturity.

xiv. Borrowing Costs

Borrowing costs, which are directly attributable to the acquisition or construction of a qualifying asset till the time such assets are ready for intended use, are capitalized as a part of the cost of the assets. Other borrowing costs are recognized as an expense in the year in which they are incurred.

xv. Taxation

The accounting treatment for the Income Tax in respect of the Company's income is based on the Accounting Standard on 'Accounting for Taxes on Income' (AS-22). Income tax expenses for the year comprises of current tax and deferred tax.

Current income tax, assets and liabilities are measured at the amount expected to be paid to or recoverable from the taxation authorities in accordance with the tax regime inserted by the Taxation Laws (Amendment) Act, 2019 in the Income Tax Act, 1961, and the Income Computation and Disclosure Standards (ICDS) enacted in India, by using tax rates and the tax laws that are enacted at the reporting date.

Deferred Tax resulting from "timing differences" between taxable and accounting income is accounted for using the tax rates and laws that have been substantially enacted as of the balance sheet date. The carrying amount of deferred tax asset / liability is reviewed at each Balance Sheet date and consequential adjustments are carried out.

Deferred tax assets arising from timing differences are recognized to the extent there is reasonable certainty that these would be realized in future.

xvi. Government grants and subsidies

Government grants and subsidies are recognized when there is reasonable assurance that the Company will comply with the conditions attached to them and the grants / subsidy will be received. Government grants whose primary condition is that the

Company should purchase, construct or otherwise acquire capital assets are presented by deducting them from the carrying value of the assets. The grant is recognized as income over the life of a depreciable asset by way of a reduced depreciation charge.

When the grant or subsidy relates to an expense item, it is recognized as income over the year necessary to match them on a systematic basis to the costs, which it is intended to compensate.

xvii. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the year. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting year.

The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue; bonus element in a rights issue to existing shareholders; share split; and reverse share split (consolidation of shares). For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

xviii. Segment Reporting

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the chief operating decision maker to make decision about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available. The chief operating decision maker of the Company. He assesses the financial performance and position of the Company and makes strategic decisions.

The business activities of the Company is to provide services across the electric vehicles value-chain. Accordingly, there is no other reportable segment as per AS 17- Operating Segments.

xix. Extraordinary, Exceptional, Prior Period Items and Changes In Accounting Policies

a) Income or expenses that arise from events or transactions that are clearly distinct from the ordinary activities of the Company are classified as extraordinary items. Specific disclosure of such events/transactions is made in the financial statements. Similarly, any external event beyond the control of the Company, significantly impacting income or expense, is also treated as extraordinary item and disclosed as such.

b) On certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Company, is such that its disclosure improves an understanding of the performance of the Company. Such income or expense is classified as an exceptional item and accordingly disclosed in the notes to accounts

xx. Segment Reporting Changes In Accounting Policies In The Years Covered In The Restated Financials

There was no change in accounting policies as for the period covered under restatement, which needs to be adjusted in the Restated Financial Statements.

Information about Revenue Split by Geographical Area

The revenue from domestic sales is the only component of our revenue from operations. Set out below is our revenue from operations, based on our Restated Financial Information, from various states in India for period ended December 31, 2025 and for the Fiscal 2025, Fiscal 2024 and Fiscal 2023:

(₹ in Lakhs)

States	December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue from operations (₹ in Lakhs)	***% of Revenue from operations***	**Revenue from operations (₹ in Lakhs)**	***% of Revenue from operations***	**Revenue from operations (₹ in Lakhs)**	***% of Revenue from operations***	**Revenue from operations (₹ in Lakhs)**	***% of Revenue from operations***
Haryana	8,802.38	*36.48%*	7,585.21	*55.57%*	2,244.06	*36.25%*	1,475.72	*34.25%*
Uttar Pradesh	3,843.32	*15.93%*	812.14	*5.95%*	782.42	*12.64%*	662.84	*15.38%*
Rajasthan	2,985.97	*12.38%*	1,520.61	*11.14%*	1,045.57	*16.89%*	923.63	*21.44%*
Madhya Pradesh	2,426.35	*10.06%*	523.63	*3.84%*	181.44	*2.93%*	24.82	*0.58%*
Punjab	1,650.06	*6.84%*	1,305.41	*9.56%*	1,355.99	*21.90%*	690.06	*16.01%*
West Bengal	1,642.21	*6.81%*	931.10	*6.82%*	193.15	*3.12%*	17.83	*0.41%*
Delhi	785.66	*3.26%*	415.53	*3.04%*	121.58	*1.96%*	184.53	*4.28%*
Gujarat	496.81	*2.06%*	20.77	*0.15%*	11.49	*0.19%*	0.95	*0.02%*
Jharkhand	457.28	*1.90%*	367.28	*2.69%*	28.66	*0.46%*	13.26	*0.31%*
Uttarakhand	260.75	*1.08%*	4.43	*0.03%*	4.42	*0.07%*	-	-
Bihar	249.09	*1.03%*	59.34	*0.43%*	70.16	*1.13%*	34.78	*0.81%*
Telangana	191.27	*0.79%*	-	-	-	-	0.13	*0.00%*
Chhattisgarh	142.20	*0.59%*	36.59	*0.27%*	58.75	*0.95%*	205.50	*4.77%*
Maharashtra	44.98	*0.19%*	1.56	*0.01%*	58.53	*0.95%*	64.36	*1.49%*
Odisha	42.41	*0.18%*	42.50	*0.31%*	0.10	*0.00%*	0.57	*0.01%*
Chandigarh	39.69	*0.16%*	5.19	*0.04%*	-	-	-	-
Assam	26.52	*0.11%*	1.49	*0.01%*	-	-	-	-
Jammu & Kashmir	18.96	*0.08%*	-	-	5.71	*0.09%*	-	-
Tripura	18.29	*0.08%*	-	-	-	-	-	-
Karnataka	1.04	*0.00%*	14.24	*0.10%*	3.44	*0.06%*	2.01	*0.05%*
Andaman & Nicobar Islands	0.81	*0.00%*	1.50	*0.01%*	-	-	-	-
Himachal Pradesh	0.48	*0.00%*	-	-	14.26	*0.23%*	-	-
Andhra Pradesh	-	-	-	-	2.55	*0.04%*	7.90	*0.18%*
Puducherry	-	-	1.71	*0.01%*	8.33	*0.13%*	-	-
Total	**24,126.53**	***100.00%***	**13,650.25**	***100.00%***	**6,190.61**	***100.00%***	**4,308.88**	***100.00%***

** As certified by M/s. Goyal & Co., Chartered Accountants, by way of their certificate dated June 26, 2026.*

Key Components of Assets and Liabilities

For the period ended December 31, 2025

Property, Plant and Equipment and Intangibles

As at December 31, 2025, the net carrying value (written down value) of property, plant and equipment and intangible assets amounted to ₹701.52 lakhs. These assets primarily support the Company's assembly, manufacturing and operational activities for the assembly and distribution of electric two-wheelers and related spare parts. Plant and machinery, factory building and land together constitute the largest share of the Company's asset base.

The major component-wise net block of property, plant and equipment and intangible assets was as follows:

1. **Factory Building**: ₹369.53 lakhs. This represents the Company's manufacturing and assembly premises, including the immovable property at Ellenabad, and increased during the period on account of additions to building of ₹127.88 lakhs.

2. **Plant and Machinery:** ₹88.31 lakhs. This primarily comprises assembly-line machinery and production equipment used in the assembly and testing of electric two-wheelers.

3. **Land:** ₹48.68 lakhs, representing freehold land owned by the Company on which its manufacturing facility is situated.

4. **Tools and Equipment:** ₹24.89 lakhs, comprising tools, jigs and fixtures used in the assembly process.

5. **Furniture and Fixtures:** ₹21.71 lakhs, used to support office and operational infrastructure.

6. **Intangible Assets:** ₹126.67 lakhs, comprising website and software, certifications and capitalised development of electric vehicles, with the increase during the period reflecting capitalisation of electric vehicle development of ₹77.08 lakhs.

Intangible Assets under Development

As at December 31, 2025, intangible assets under development amounted to ₹46.61 lakhs, representing expenditure incurred on electric vehicle prototype and design development that is not yet ready for its intended use. During the period, EV prototype and design development of ₹123.54 lakhs was incurred, of which ₹76.93 lakhs was capitalised to intangible assets upon completion.

Other Non-Current Assets

As at December 31, 2025, other non-current assets amounted to ₹34.66 lakhs, comprising deposits with banks of ₹13.56 lakhs (earmarked deposits with a remaining maturity exceeding twelve months) and other security deposits of ₹21.11 lakhs placed in connection with business operations.

Inventories

As at December 31, 2025, inventories amounted to ₹5,508.56 lakhs.

The composition of inventories was as follows:

1. **Raw materials and traded goods:** ₹4,732.98 lakhs. This primarily comprises imported and domestically procured vehicle platforms, batteries, motors, controllers, body assemblies and other components and sub-assemblies required for the assembly of electric two-wheelers.
2. **Finished goods**: ₹773.98 lakhs, representing completed electric two-wheelers ready for sale and dispatch to dealers.
3. **Consumables:** ₹1.59 lakhs.

Inventories increased over the period in line with the scale-up in business volumes and higher stocking levels maintained to support production and dealer dispatch requirements.

Trade Receivables

As at December 31, 2025, total trade receivables amounted to ₹2,228.51 lakhs, net of an allowance for bad and doubtful debts of ₹44.50 lakhs.

The receivables outstanding for less than six months constituted the largest portion of total receivables, reflecting the regular collection cycle associated with the Company's sales. The trade receivables turnover ratio was 11.72 times for the period, reflecting the level of receivables outstanding relative to sales.

Cash and Cash Equivalents

As at December 31, 2025, the Company's cash and bank balances stood at ₹163.06 lakhs. This comprises cheques in hand of ₹107.30 lakhs, deposits with banks of ₹33.88 lakhs, cash on hand of ₹19.53 lakhs and balances with banks of ₹2.34 lakhs, which serve as liquid reserves for immediate operational needs.

Short-Term Loans and Advances

As at December 31, 2025, short-term loans and advances amounted to ₹2,344.81 lakhs. This comprises advance customs duty on goods paid under protest of ₹779.88 lakhs (claimed as refundable and pending adjudication), GST input tax credit of ₹777.52 lakhs, advances to suppliers of ₹693.36 lakhs (primarily in connection with the procurement of components), prepaid expenses of ₹86.84 lakhs and an income tax refund of ₹1.17 lakhs.

Long-Term Borrowings

Total long-term borrowings stood at ₹117.89 lakhs as at December 31, 2025, comprising entirely unsecured loans from related parties (directors). These loans are repayable on demand and were taken to support the operations of the Company. The secured term loans from banks, including loans from ICICI Bank and HDFC Bank, were repaid in full during the periods presented, with no outstanding secured term loan balance as at December 31, 2025.

Short-Term Borrowings

Total short-term borrowings stood at ₹3,368.63 lakhs as at December 31, 2025, comprising the secured bank overdraft facility from Axis Bank (₹3,368.63 lakhs), representing working capital facilities utilised by the Company. The facility is secured by mortgage of immovable property at Ellenabad and personal and unconditional guarantees of the directors, and the sanctioned limit was enhanced to ₹3,500 lakhs during the period.

Other Long-Term Liabilities and Long-Term Provisions

Other long-term liabilities amounted to ₹110.84 lakhs as at December 31, 2025, comprising security deposits received from dealers. Long-term provisions, representing the non-current portion of the gratuity (defined benefit) obligation, stood at ₹29.29 lakhs.

Trade Payables

Total trade payables amounted to ₹3,111.01 lakhs as at December 31, 2025, comprising creditors for goods, expenses and capital goods, bifurcated between MSME and non-MSME creditors. Trade payables due to micro and small enterprises (MSME) amounted to ₹379.49 lakhs, while trade payables due to others amounted to ₹2,731.51 lakhs.

Other Current Liabilities

Other current liabilities amounted to ₹512.22 lakhs as at December 31, 2025, comprising advances from customers of ₹398.32 lakhs (reflecting order inflows and advance collections), salary and remuneration payable of ₹53.28 lakhs, statutory dues payable of ₹41.46 lakhs and interest accrued but not due on borrowings of ₹19.15 lakhs.

Short-Term Provisions

Short-term provisions amounted to ₹643.37 lakhs as at December 31, 2025, comprising provision for income tax of ₹567.56 lakhs, provision for expenses of ₹44.04 lakhs, provision for corporate social responsibility expenditure of ₹5.12 lakhs, provision for audit fees of ₹4.00 lakhs and the current portion of the gratuity obligation of ₹0.07 lakhs.

Contingent Liabilities

As at December 31, 2025, contingent liabilities in respect of claims against the Company not acknowledged as debt amounted to ₹36.50 lakhs and Bank Guarantee of ₹131.29 lakhs

Fiscal 2025 compared to Fiscal 2024

Property, Plant and Equipment and Intangibles

The Company’s gross block increased to ₹778.20 lakhs as at March 31, 2025 from ₹643.22 lakhs in the previous year, primarily driven by capital expenditure of ₹57.59 lakhs during the year, mainly towards plant and machinery, furniture & fixtures, and office equipment and 77.39 lakhs towards development of E vehicles. Net block stood at ₹ 552.11 lakhs as at March 31, 2025 compared to ₹ 501.63 lakhs as at March 31, 2024. Plant and machinery continued to constitute the largest share of the asset base, supporting the Company’s production capabilities.

The component-wise net block of property, plant and equipment and intangible assets was as follows:

1. **Factory Building:** net block decreased to ₹261.32 lakhs as at March 31, 2025 from ₹285.57 lakhs as at March 31, 2024, after the depreciation charge for the year.

2. **Plant and Machinery:** net block increased to ₹98.05 lakhs from ₹96.44 lakhs, supported by additions during the year.

3. **Land:** The value of land remained unchanged at ₹48.68 lakhs, as no additions, disposals or depreciation were recorded.

4. **Furniture and Fixtures:** net block decreased to ₹26.03 lakhs from ₹34.44 lakhs after depreciation.

5. **Intangible assets** increased significantly to ₹69.49 lakhs as at March 31, 2025 from ₹6.03 lakhs as at March 31, 2024, primarily on account of capitalisation of electric vehicle development (₹64.65 lakhs) and the recognition of certifications, reflecting the Company's investment in product development.

Intangible Assets under Development

Intangible assets under development decreased to ₹34.77 lakhs as at March 31, 2025 from ₹43.38 lakhs as at March 31, 2024.

Inventories

As at March 31, 2025, inventories amounted to ₹3,288.97 lakhs, compared to ₹2,351.03 lakhs as at March 31, 2024, an increase of ₹937.94 lakhs.

The composition of inventories was as follows:

1. **Raw materials and traded goods:** increased to ₹2,933.52 lakhs from ₹1,955.22 lakhs, mainly due to higher procurement of components and sub-assemblies to support increased assembly and production requirements.

2. **Finished goods**: decreased marginally to ₹355.44 lakhs from ₹395.81 lakhs, reflecting the timing of dispatches at the year-end.

The increase in inventories was primarily attributable to higher stocking levels maintained to support the substantial growth in business volumes during Fiscal 2025.

Trade Receivables

Trade receivables increased to ₹1,842.96 lakhs as at March 31, 2025 from ₹357.58 lakhs as at March 31, 2024, primarily due to the significant growth in sales during Fiscal 2025 and the corresponding increase in credit exposure. In FY25, the majority of receivables continued to remain within the normal credit period, with ₹1,717.26 lakhs outstanding for less than six months. The trade receivables turnover ratio was 12.41 times in Fiscal 2025 as compared to 12.35 times in Fiscal 2024, reflecting a broadly stable collection cycle.

Cash and Bank balances

Cash and bank balances remained largely stable at ₹20.46 lakhs as at March 31, 2025 as compared to ₹19.93 lakhs as at March 31, 2024.

Short-Term Loans and Advances

Short-term loans and advances increased to ₹1,042.01 lakhs as at March 31, 2025 from ₹670.62 lakhs as at March 31, 2024, primarily on account of higher GST input tax credit of ₹616.21 lakhs and higher advances to suppliers of ₹399.43 lakhs, made in connection with the procurement of components.

Long-Term Borrowings

Total long-term borrowings decreased to ₹270.14 lakhs as at March 31, 2025 from ₹393.34 lakhs as at March 31, 2024. Secured term loans from banks decreased to ₹11.75 lakhs from ₹29.45 lakhs, indicating repayment of loans, while unsecured loans from directors decreased to ₹258.39 lakhs from ₹363.89 lakhs.

Short-Term Borrowings

Total short-term borrowings increased to ₹2,463.70 lakhs as at March 31, 2025 from ₹1,789.64 lakhs as at March 31, 2024, reflecting higher utilisation of working capital facilities. During FY25, the Company transitioned its working capital facility, closing the cash credit facility with State Bank of India and availing a bank overdraft facility from Axis Bank.

Other Long-Term Liabilities and Long-Term Provisions

Other long-term liabilities, comprising security deposits from dealers, increased to ₹26.05 lakhs from ₹7.50 lakhs, and long-term provisions for gratuity increased to ₹20.39 lakhs from ₹15.62 lakhs, based on actuarial valuation.

Trade Payables

Total trade payables increased to ₹2,157.85 lakhs in FY25 from ₹432.98 lakhs in FY24, an increase of ₹1,724.87 lakhs, in line with the substantial growth in procurement and business volumes. Trade payables due to MSME increased to ₹438.38 lakhs from ₹17.34 lakhs, and trade payables due to others increased to ₹1,719.47 lakhs from ₹415.64 lakhs. The substantial majority of payables continued to be outstanding for less than one year.

Other Current Liabilities and Short-Term Provisions

Other current liabilities increased from ₹140.82 lakhs in FY24 to ₹204.19 lakhs in FY25. Short-term provisions increased to ₹149.60 lakhs from ₹16.12 lakhs, mainly due to a significant rise in the provision for income tax, reflecting improved profitability during the year.

Fiscal 2024 compared to Fiscal 2023

Property, Plant and Equipment and Intangibles

During FY24, the Company's gross block of property, plant and equipment increased to ₹630.65 lakhs as at March 31, 2024 from ₹551.19 lakhs as at March 31, 2023, with additions of ₹79.47 lakhs primarily towards plant and machinery, furniture and fixtures and factory building. The net block of property, plant and equipment was ₹495.60 lakhs as at March 31, 2024 compared to ₹491.97 lakhs as at March 31, 2023, with the depreciation charge of ₹75.84 lakhs during FY24 largely offsetting the additions. The asset profile remained largely stable, with factory building, plant and machinery and land accounting for the majority of the Company's fixed assets.

Intangible assets stood at ₹6.03 lakhs as at March 31, 2024 as compared to ₹5.56 comprising website and software. Intangible assets under development.

The component-wise net block of property, plant and equipment and intangible assets was as follows:

1. **Factory Building:** The net block decreased to ₹285.57 lakhs as at March 31, 2024 from ₹311.76 lakhs as at March 31, 2023, primarily on account of depreciation charge during the year, partially offsetting earlier capitalisation.

2. **Plant and Machinery:** The net block increased to ₹96.32 lakhs from ₹74.42 lakhs, driven by additions during FY24, reflecting enhanced production capability and expansion of assembly-related infrastructure.

3. **Land:** The net block remained unchanged at ₹48.68 lakhs, as there were no additions or disposals during the year.

4. **Furniture and Fixtures:** The net block increased to ₹34.44 lakhs from ₹28.00 lakhs, supported by additions made during the year towards office and operational infrastructure.

5. **Intangible assets**: increased marginally to ₹6.03 lakhs as at March 31, 2024 from ₹5.56 lakhs as at March 31, 2023, and primarily comprised website and software-related assets used in business operations.

Intangible Assets under Development

Intangible assets under development increased to ₹43.38 lakhs as at March 31, 2024 from ₹33.13 lakhs as at March 31, 2023, representing ongoing investment in EV prototype and design development activities. This increase was primarily attributable to continued expenditure on design engineering, prototype development and product development initiatives aimed at strengthening the Company's electric vehicle portfolio.

Inventories

As at March 31, 2024, inventories increased to ₹2,351.03 lakhs from ₹1,180.67 lakhs as at March 31, 2023, representing an increase of ₹1,170.36 lakhs, driven by higher operational scale and increased procurement requirements.

1. **Raw materials:** Increased to ₹1,955.22 lakhs from ₹831.21 lakhs, primarily due to higher procurement of components and sub-assemblies required to support increased production and assembly volumes.

2. **Finished goods:** Increased to ₹395.81 lakhs from ₹349.46 lakhs, reflecting higher stock of completed electric vehicles held to meet dealer demand and dispatch schedules.

Trade Receivables

Trade receivables decreased to ₹357.58 lakhs as at March 31, 2024 from ₹645.22 lakhs as at March 31, 2023, primarily due to improved collections during the year and better realisation of outstanding customer dues.

The trade receivables turnover ratio improved to 12.35 times in FY24 as compared to 10.67 times in FY23, reflecting improved efficiency in collection cycles and better working capital management.

Short-Term Loans and Advances

Short-term loans and advances increased to ₹670.62 lakhs as at March 31, 2024 from ₹363.04 lakhs as at March 31, 2023, primarily on account of higher GST input tax credit balances and increased advances to suppliers, in line with higher procurement of raw materials and components.

Cash and Bank balances

Cash and bank balances remained largely stable at ₹19.93 lakhs as at March 31, 2024 compared to ₹25.95 lakhs as at March 31, 2023, reflecting stable liquidity levels during the year.

Long term borrowings

Total long-term borrowings decreased to ₹393.34 lakhs as at March 31, 2024 from ₹437.53 lakhs as at March 31, 2023. This decrease was primarily due to reduction in secured term loans from banks to ₹29.45 lakhs from ₹119.26 lakhs, indicating repayment of existing loan obligations. However, unsecured loans from directors increased to ₹363.89 lakhs from ₹318.26 lakhs, reflecting incremental support from related parties.

Short-term borrowings

Total short-term borrowings increased significantly to ₹1,789.64 lakhs as at March 31, 2024 from ₹894.00 lakhs as at March 31, 2023, primarily comprising utilisation of cash credit facilities from State Bank of India. The increase reflects higher working capital requirements in line with the growth in operations during Fiscal 2024.

Other Long-Term Liabilities and Long-Term Provisions

Other long-term liabilities increased to ₹7.50 lakhs in Fiscal 2024 from NIL in Fiscal 2023, comprising security deposits received from dealers in connection with business operations.

Long-term provisions increased to ₹15.62 lakhs in Fiscal 2024 from ₹6.49 lakhs in Fiscal 2023, representing the non-current portion of employee benefit obligations (gratuity), determined based on actuarial valuation. The increase was primarily due to higher employee base and service cost accrual during the year.

Trade Payables

Total trade payables increased to ₹432.98 lakhs as at March 31, 2024 from ₹315.16 lakhs as at March 31, 2023, reflecting increased procurement activity during the year. Trade payables due to MSME increased to ₹17.34 lakhs from nil, while trade payables due to other creditors increased to ₹415.64 lakhs from ₹315.16 lakhs, in line with increased operational scale and procurement requirements.

Other Current Liabilities and Short-Term Provisions

Other current liabilities increased to ₹204.19 lakhs as at March 31, 2024 from ₹176.03 lakhs as at March 31, 2023, primarily due to higher advances from customers and accrual of operational expenses. Short-term provisions decreased to ₹15.62 lakhs from ₹54.13 lakhs, mainly on account of lower provisioning requirements compared to the previous year. Long-term provisions for gratuity increased to ₹15.62 lakhs from ₹6.49 lakhs, based on actuarial valuation reflecting increase in employee benefit obligations.

Key Components of Income and Expenses

We report our income and expenditure in the following manner:

Total Income

Our total income comprises of revenue from operations and other income.

Revenue from Operations: Revenue from operations primarily comprises income generated from the sale of the Company's electric two-wheelers, components and spare parts, and to a lesser extent income from services. Such revenue is derived from sales made through the Company's dealer-led distribution network in the ordinary course of business.

Other Income: Primarily comprises discounts received, interest on fixed deposits, foreign exchange fluctuation gains and other miscellaneous income.

Total Expenses

Total expenses comprise cost of materials consumed, changes in inventories of finished goods, employee benefit expenses, finance costs, depreciation and amortisation expenses, and other expenses.

Cost of Material Consumed: Cost of materials consumed consists of the opening stock of components and traded goods, purchases during the period (including the purchase of goods, agency charges, other import costs, freight expenses, customs duty and cess, and stamp duty charges), as adjusted for closing stock. Given the import-led nature of our procurement, customs duty, cess and freight form a significant part of this line item.

Changes in Inventories of Finished Goods: Changes in inventories of finished goods represent the difference between the opening and closing inventory levels of finished electric two-wheelers, influenced by production volumes, dealer demand and the timing of dispatches.

Employee Benefits Expense: Employee benefit expense primarily comprises salaries and wages, contributions to provident fund and other funds, gratuity expense and staff welfare expenses incurred in connection with our assembly, quality, sales, administrative and operational workforce.

Finance Costs: Finance costs primarily comprise interest on borrowings, other borrowing costs and interest on income tax relating to prior years. These costs arise from working capital facilities, term loans and unsecured loans utilised to fund working capital requirements and capital expenditure.

Depreciation and Amortization Expense: Depreciation is charged on property, plant and equipment, including factory building, plant and machinery, tools and equipment, furniture and fixtures, computers, office equipment and motor vehicles, using the straight-line method over the useful lives prescribed under Schedule II to the Companies Act, 2013. Amortisation is charged on intangible assets, including capitalised electric vehicle development, website and software and certifications.

Other Expenses: Other expenses primarily comprise freight expenses, factory expenses, detention charges, business promotion and advertisement expenses, legal and professional fees, travelling and conveyance, vehicle fuel and maintenance, rent, warehouse charges, provision for doubtful debts and other administrative expenses incurred in connection with the assembly and distribution of our electric two-wheelers.

Our Results of Operations

The following table sets forth select financial data derived from our restated statement of profit and loss for the period ended December 31, 2025 and for the Fiscals 2025, 2024 and 2023 and we have expressed the components of select financial data as a percentage of total income for such years:

(₹ in Lakhs)

Particulars	**December 31, 2025**		**Fiscal**					
			2025		**2024**		**2023**	
	(₹ in Lakhs)	***(% of total income)***	**(₹ in Lakhs)**	***(% of total income)***	**(₹ in Lakhs)**	***(% of total income)***	**(₹ in Lakhs)**	***(% of total income)***
Revenue from Operations	24,126.53	*99.84%*	13,650.25	*99.42%*	6,190.61	*99.62%*	4,308.88	*98.67%*

Particulars	December 31, 2025		Fiscal					
			2025		2024		2023	
	(₹ in Lakhs)	*(% of total income)*	(₹ in Lakhs)	*(% of total income)*	(₹ in Lakhs)	*(% of total income)*	(₹ in Lakhs)	*(% of total income)*
Other income	38.26	*0.16%*	79.37	*0.58%*	23.30	*0.38%*	58.07	*1.33%*
Total Income	**24,164.80**	***100.00%***	**13,729.62**	***100.00%***	**6,213.92**	***100.00%***	**4,366.94**	***100.00%***
Expenses								
Cost of materials consumed	20,111.24	*83.23%*	11,467.22	*83.52%*	4,907.38	*78.97%*	3,555.57	*81.42%*
Changes in Inventories of Finished Goods	(418.54)	*(1.73) %*	40.36	*0.29%*	(46.35)	*(0.75) %*	(209.75)	*(4.80) %*
Employees Benefit Expenses	681.09	*2.82%*	600.07	*4.37%*	502.94	*8.09%*	262.15	*6.00%*
Finance Costs	230.79	*0.96%*	223.62	*1.63%*	207.08	*3.33%*	105.95	*2.43%*
Depreciation and Amortization	73.00	*0.30%*	84.50	*0.62%*	80.18	*1.29%*	49.85	*1.14%*
Other expenses	1,348.22	*5.58%*	734.69	*5.35%*	461.37	*7.42%*	239.40	*5.48%*
Total Expenses	**22,041.33**	***91.15%***	**13,150.46**	***95.78%***	**6,112.11**	***98.36%***	**4,003.17**	***91.67%***
Restated profit/ (loss) before exceptional and extraordinary items and tax	2,138.99	*8.85%*	579.16	*4.27%*	101.31	*1.63%*	363.78	*8.33%*
Exceptional and Extraordinary Items								
Statutory Impact of new Labour Codes (For Gratuity)	2.18	*0.01%*	-	*0.00%*	-	*0.00%*	-	*0.00%*
Profit/(Loss) Before Tax (III-IV)	2,136.81	*8.84%*	579.16	*4.27%*	101.31	*1.63%*	363.78	*8.33%*
Tax Expenses								
Current Tax	570.14	*2.36%*	144.28	*1.05%*	15.73	*0.25%*	103.84	*2.38%*
Deferred Tax	(6.63)	*(0.03) %*	(2.66)	*(0.02) %*	(6.75)	*(0.11) %*	(0.81)	*(0.02) %*
Restated profit/ (loss) after tax for the year / period	**1,573.30**	***6.51%***	**437.54**	***3.19%***	**92.34**	***1.49%***	**260.74**	***5.97%***

Period ended December 31, 2025

Total Income

Total income for the period ended December 31, 2025, was ₹24,164.80 lakhs, based on the Restated Financial Information. This income was primarily driven by our revenue from operations, generated principally from the sale of electric two-wheelers and related spare parts through our dealer-led distribution network. For further details, please see "*Period ended December 31, 2025 – Revenue from operations*" and "*Period ended December 31, 2025 – Other income*" below.

Revenue from Operations: Revenue from operations was ₹24,126.53 lakhs. Out of this, the sale of goods, comprising electric two-wheelers, components and spare parts, contributed ₹24,102.76 lakhs (99.90%) and the sale of services, in the nature of labour charges recovered, contributed ₹23.78 lakhs (0.10%). The revenue mix continued to be predominantly driven by the sale of goods, reflecting the business model of the Company's electric mobility business, while service income remained a small component of the overall revenue.

Other Income: For the period ended December 31, 2025, other income was ₹38.26 lakhs, primarily comprising Foreign Exchange Fluctuation Gain of ₹29.35 lakhs, Discount Received of ₹8.08 lakhs and Interest on Fixed Deposits of ₹0.83 lakhs. Foreign exchange gains were the principal component of other income, arising on the restatement and settlement of foreign currency monetary items in connection with the Company's import-linked procurement.

Total Expenses

Cost of Material Consumed: Cost of materials consumed for the period ended December 31, 2025 was ₹20,111.24 lakhs, representing 83.36% of revenue from operations, which primarily comprises opening inventory of ₹2,933.52 lakhs and purchases of ₹ 21,910.70 lakhs, partially offset by closing inventory of ₹4,732.98 lakhs. The cost of materials consumed reflects a procurement strategy aligned with assembly and dispatch requirements, ensuring the maintenance of adequate component and traded goods inventory to support ongoing assembly operations. The purchases of ₹21,910.70 lakhs comprised the following components:

a) Purchase of goods of ₹18,370.06 lakhs (83.84% of total purchases), representing the procurement of vehicle platforms, batteries, motors, controllers, body assemblies and other components and sub-assemblies, a significant portion of which is imported;
b) Customs Duty and Cess of ₹2,057.70 lakhs (9.39%), reflecting the import-led nature of the Company's procurement;
c) Freight Expenses of ₹1,020.12 lakhs (4.66%), relating to the inward transportation of imported and domestically procured components;
d) Other Import Costs of ₹285.08 lakhs (1.30%);
e) Agency Charges of ₹166.22 lakhs (0.76%); and
f) Stamp Duty Charges of ₹11.52 lakhs (0.05%).

The high proportion of customs duty, cess, freight and other import costs within total purchases reflects the Company's dependence on imported vehicle platforms and components.

Changes in Inventories of Finished Goods for the period ended December 31, 2025 amounted to ₹ (418.54) lakhs. This arose from an increase in finished goods inventory, with opening inventory of ₹355.44 lakhs and closing inventory of ₹773.98 lakhs. The increase in finished goods inventory of ₹418.54 lakhs reflects a build-up of finished electric two-wheelers held to meet anticipated dealer demand and dispatch schedules during the scale-up of operations.

Employee Benefits Expense: Employee benefit expense for the period ended December 31, 2025 was ₹681.09 lakhs. The major components of employee benefit expense included:

a) Salary and Wages: ₹642.38 lakhs (94.32% of total employee benefit expense);
b) Staff Welfare Expenses: ₹19.68 lakhs (2.89%);
c) Contribution to Provident Fund and Other Funds: ₹12.25 lakhs (1.80%); and
d) Gratuity Expenses: ₹6.79 lakhs (1.00%).

Salary and wages constituted the largest portion of employee benefit expense, reflecting compensation paid to personnel engaged in assembly, quality control, sales, administration and distribution functions. Staff welfare expenses include employee welfare initiatives and related benefits. Gratuity expenses represent provisions for employee retirement benefits in accordance with applicable regulations, and contributions to Provident Fund (PF) and other funds are mandatory statutory contributions made by the Company.

Finance Costs: Finance costs for the period ended December 31, 2025 were ₹230.79 lakhs, representing 0.96% of revenue from operations. The components included:

a) Interest on Borrowings: ₹194.07 lakhs (84.09% of total finance costs);
b) Other Borrowing Costs: ₹19.94 lakhs (8.64%); and
c) Interest on Income Tax relating to prior years: ₹16.78 lakhs (7.27%).

Interest on borrowings constituted the largest component of finance costs, arising from the utilisation of working capital facilities and other borrowings to fund the Company's operations and working capital requirements.

Depreciation and Amortization Expense: Depreciation and amortisation expense for the period ended December 31, 2025 amounted to ₹73.00 lakhs. This comprised depreciation on property, plant and equipment of ₹51.79 lakhs (70.95%) and amortisation on intangible assets of ₹21.21 lakhs (29.05%). Depreciation is charged on property, plant and equipment in accordance with the useful lives prescribed under Schedule II of the Companies Act, 2013, and amortisation is charged on intangible assets, including capitalised electric vehicle development, website and software and certifications.

Other Expenses: Other expenses amounted to ₹1,348.22 lakhs, the breakup of which was as follows:

1. Direct Expenses (Factory Expenses) amounted to ₹127.45 lakhs (9.45% of total other expenses), representing expenses incurred in connection with the Company's assembly and manufacturing operations.

2. Indirect Expenses amounted to ₹1,220.77 lakhs (90.55% of total other expenses), the major components of which were as follows:

   - Freight Expenses: ₹540.56 lakhs (44.28% of indirect expenses), relating to the outward transportation and distribution of finished electric two-wheelers and spare parts;
   - Detention Charges: ₹154.21 lakhs (12.63%), arising in connection with imported consignments;
   - Tour and Travelling Expenses: ₹77.27 lakhs (6.33%), relating to travel undertaken for business development, dealer engagement and operational supervision;
   - Rent Expenses: ₹59.25 lakhs (4.85%), relating to godown, office and warehouse premises;
   - Vehicle Fuel and Maintenance Expenses: ₹58.29 lakhs (4.77%);
   - Advertisement Expenses: ₹55.66 lakhs (4.55%) and Business Promotion Expenses: ₹49.68 lakhs (4.06%), reflecting brand-building and marketing activities;
   - Rates, Taxes and Fees: ₹45.68 lakhs (3.74%);
   - Provision for Bad and Doubtful Debts: ₹44.50 lakhs (3.64%), created on a prudent basis in respect of receivables considered doubtful of recovery;
   - Postage and Courier Charges: ₹26.56 lakhs (2.17%),
   - Legal and Professional Fees: ₹25.06 lakhs (2.05%),
   - Consumption of Packing Material: ₹21.09 lakhs (1.72%),
   - Office Expenses: ₹15.04 lakhs (1.23%),
   - Commission Expenses: ₹10.61 lakhs (0.87%) and
   - Corporate Social Responsibility Expenses: ₹5.12 lakhs (0.42%), and other miscellaneous administrative expenses, comprising the balance.

Exceptional Items

Pursuant to the notification of the four Labour Codes by the Government of India on November 21, 2025, the Company assessed the incremental impact on its gratuity obligation and recognised past service cost of ₹2.18 lakhs as "Statutory impact of new Labour Codes" under exceptional items in the Statement of Profit and Loss for the period, considering its non-recurring nature.

Tax Expenses

Our total tax expense stood at ₹563.51 lakhs for the period ended December 31, 2025. This comprised current tax expense of ₹570.14 lakhs, partially offset by a deferred tax credit of ₹6.63 lakhs. The deferred tax credit primarily arose on account of timing differences in the treatment of depreciation on fixed assets and the recognition of employee benefit obligations under accounting standards vis-à-vis tax records.

Restated profit after tax for the period ended December 31, 2025

Due to the foregoing, we recorded a profit of ₹1,573.30 lakhs during the period ended December 31, 2025.

Fiscal 2025 compared to Fiscal 2024

Total Income

Total income increased by 120.95% to ₹13,729.62 lakhs in Fiscal 2025 from ₹6,213.92 lakhs in Fiscal 2024, based on the Restated Financial Information. This increase was primarily driven by growth in revenue from operations in Fiscal 2025 compared to Fiscal 2024.

Revenue from operations: During FY25, revenue from operations increased by 120.50% to ₹13,650.25 lakhs from ₹6,190.61 lakhs in FY24, driven by a substantial increase in the volumes of electric two-wheelers and spare parts sold as the Company scaled its operations and expanded its dealer network. Revenue from the sale of goods increased to ₹13,608.56 lakhs from ₹6,140.60 lakhs, while revenue from the sale of services was ₹41.69 lakhs as compared to ₹50.01 lakhs in the previous year. The sale of goods continued to constitute substantially all of the Company's revenue from operations in FY25.

Other Income: Other income increased to ₹79.37 lakhs in FY25 from ₹23.30 lakhs in FY24, driven primarily by higher Foreign Exchange Fluctuation Gain of ₹54.92 lakhs (as against ₹22.06 lakhs in FY24) and higher Discount Received of ₹24.36 lakhs (as against ₹1.13 lakhs in FY24). Consequently, the Company reported strong growth in non-operating income compared to the previous year.

Cost of Materials consumed: Cost of materials consumed increased by ₹6,559.84 lakhs (133.66%), from ₹4,907.38 lakhs in Fiscal 2024 to ₹11,467.22 lakhs in Fiscal 2025. The increase was primarily attributable to higher procurement of components and sub-assemblies to support the substantial increase in the assembly and sale of electric two-wheelers. Purchases rose from ₹6,031.39 lakhs in Fiscal 2024 to ₹12,445.52 lakhs in Fiscal 2025, including an increase in the purchase of goods to ₹10,866.96 lakhs from ₹5,553.14 lakhs, and an increase in Customs Duty and Cess to ₹1,032.66 lakhs from ₹345.41 lakhs, reflecting higher import volumes. Freight expenses within purchases also increased to ₹292.94 lakhs from ₹78.32 lakhs, in line with higher procurement activity.

Changes in Inventories of Finished Goods: Changes in inventories of finished goods amounted to ₹40.36 lakhs in Fiscal 2025 as compared to ₹(46.35) lakhs in Fiscal 2024. The positive balance in Fiscal 2025 indicates that closing inventory was marginally lower than opening inventory, with finished goods inventory decreasing to ₹355.44 lakhs from ₹395.81 lakhs, reflecting the timing of dispatches at the year-end. In Fiscal 2024, the negative balance indicated that closing inventory exceeded opening inventory, reflecting a build-up of finished vehicle inventory to support anticipated demand.

Employee Benefits Expense: Employee benefit expense increased by ₹97.13 lakhs, from ₹502.94 lakhs in Fiscal 2024 to ₹600.07 lakhs in Fiscal 2025. The changes in each component were as follows:

a) Salary and Wages increased from ₹467.22 lakhs in Fiscal 2024 to ₹559.23 lakhs in Fiscal 2025, reflecting the expansion of the workforce and increments in employee compensation in line with the growth in assembly and operational activities;
b) Staff Welfare Expenses increased from ₹2.54 lakhs in Fiscal 2024 to ₹14.19 lakhs in Fiscal 2025; and
c) Contribution to Provident Fund and Other Funds was ₹21.88 lakhs in Fiscal 2025 as compared to ₹24.05 lakhs in Fiscal 2024, and
d) Gratuity Expenses were ₹4.77 lakhs as against ₹9.13 lakhs.

Notwithstanding the increase in absolute terms, employee benefit expense declined as a percentage of total income from 8.09% in Fiscal 2024 to 4.37% in Fiscal 2025, reflecting the benefits of operating leverage as volumes scaled.

Finance Costs: Finance costs increased by ₹16.54 lakhs, from ₹207.08 lakhs in Fiscal 2024 to ₹223.62 lakhs in Fiscal 2025. This was majorly driven by Interest on Borrowings, which increased to ₹200.59 lakhs in Fiscal 2025 from ₹191.29 lakhs in Fiscal 2024, and Other Borrowing Costs, which increased to ₹22.20 lakhs from ₹7.70 lakhs, reflecting greater utilisation of working capital facilities to support business growth. This was partially offset by a decrease in Interest on Income Tax relating to prior years, which reduced to ₹0.82 lakhs in Fiscal 2025 from ₹8.09 lakhs in Fiscal 2024.

Depreciation and Amortisation Expense: Depreciation and amortisation expense increased to ₹84.50 lakhs in Fiscal 2025 from ₹80.18 lakhs in Fiscal 2024, representing an increase of ₹4.32 lakhs. This comprised depreciation on property, plant and equipment of ₹70.56 lakhs (as against ₹75.84 lakhs in Fiscal 2024) and amortisation of intangible assets of ₹13.94 lakhs (as against ₹4.34 lakhs in Fiscal 2024), the increase in amortisation reflecting the capitalisation of electric vehicle development during the year.

Other Expenses: Other expenses increased from ₹461.37 lakhs in FY24 to ₹734.69 lakhs in FY25, broadly tracking the substantial growth in volumes and the expansion of distribution and marketing activities. The movement is segregated into Direct (Factory) Expenses and Indirect Expenses, and the line-item changes were as follows:

a) Direct Expenses: Factory Expenses decreased to ₹65.52 lakhs in FY25 from ₹85.05 lakhs in FY24, a decrease of ₹19.53 lakhs, reflecting lower direct assembly-related factory overheads during the year notwithstanding higher volumes.

b) Indirect Expenses:

- Freight Expenses increased sharply to ₹219.27 lakhs from ₹87.05 lakhs, an increase of ₹132.22 lakhs, reflecting higher outward dispatch volumes of finished electric two-wheelers and spare parts and the expansion of distribution activities. This was the largest driver of the increase in other expenses.

- Tour and Travelling Expenses increased to ₹104.19 lakhs from ₹66.16 lakhs, an increase of ₹38.03 lakhs, reflecting increased travel for business development, dealer engagement and operational supervision as the dealer network expanded.
- Business Promotion Expenses increased to ₹56.75 lakhs from ₹25.79 lakhs, an increase of ₹30.96 lakhs, on account of intensified brand-building and dealer-promotion initiatives.
- Advertisement Expenses increased to ₹40.27 lakhs from ₹4.96 lakhs, an increase of ₹35.31 lakhs, reflecting a significant scale-up in marketing and brand-visibility spent during the year.
- Legal and Professional Fees were largely stable at ₹55.83 lakhs as against ₹56.14 lakhs, a marginal decrease of ₹0.31 lakhs.
- Vehicle Fuel and Maintenance Expenses decreased to ₹45.84 lakhs from ₹63.21 lakhs, a decrease of ₹17.37 lakhs.
- Rates, Taxes and Fees increased to ₹7.09 lakhs from ₹4.05 lakhs, an increase of ₹3.04 lakhs.
- Discount Allowed increased to ₹28.55 lakhs from ₹0.07 lakhs, an increase of ₹28.48 lakhs, reflecting higher trade discounts extended to dealers in line with higher sales.
- Postage and Courier Charges increased to ₹18.08 lakhs from ₹12.23 lakhs, an increase of ₹5.85 lakhs.
- Office Expenses increased to ₹17.21 lakhs from ₹14.74 lakhs, an increase of ₹2.47 lakhs.
- Consumption of Packing Material increased to ₹7.07 lakhs from ₹5.08 lakhs, an increase of ₹1.99 lakhs.
- Rent Expenses increased to ₹21.62 lakhs from ₹9.36 lakhs, an increase of ₹12.26 lakhs, reflecting additional godown, office and warehouse premises taken on lease.
- Insurance Expenses increased to ₹6.75 lakhs from ₹3.45 lakhs, an increase of ₹3.30 lakhs.

Tax Expenses

Tax expense increased to ₹141.62 lakhs in Fiscal 2025 from ₹8.97 lakhs in Fiscal 2024, primarily due to the higher profit before tax during Fiscal 2025. The tax expense in Fiscal 2025 comprised current tax expense of ₹144.28 lakhs, partially offset by a deferred tax credit of ₹2.66 lakhs.

Restated profit after tax for the year

Restated profit after tax increased to ₹437.54 lakhs in Fiscal 2025 from ₹92.34 lakhs in Fiscal 2024, primarily due to the higher profit before tax during Fiscal 2025. Revenue from operations increased from ₹6,190.61 lakhs in Fiscal 2024 to ₹13,650.25 lakhs in Fiscal 2025, representing a growth of 120.50%, primarily attributable to higher sales volumes and the expansion of the Company's dealer network. EBITDA increased from ₹349.47 lakhs in Fiscal 2024 to ₹784.88 lakhs in Fiscal 2025. Consequently, profit after tax increased from ₹92.34 lakhs in Fiscal 2024 to ₹437.54 lakhs in Fiscal 2025, driven primarily by higher sales volumes, improved operating leverage and improved absorption of fixed costs, with the EBITDA margin remaining broadly stable at 5.75% as compared to 5.65% in the previous year.

Fiscal 2024 compared to Fiscal 2023

Total Income

Our total income increased by 42.29% to ₹6,213.92 lakhs in Fiscal 2024 from ₹4,366.94 lakhs in Fiscal 2023, based on the Restated Financial Information. This increase was primarily driven by growth in revenue from operations in Fiscal 2024 compared to Fiscal 2023.

Revenue from operations: During FY24, revenue from operations increased by 43.67% to ₹6,190.61 lakhs from ₹4,308.88 lakhs in FY23, supported by higher volumes of electric two-wheelers and spare parts sold. Revenue from the sale of goods increased to ₹6,140.60 lakhs from ₹4,308.88 lakhs, and the Company also recognised revenue from the sale of services (labour charges recovered) of ₹50.01 lakhs during Fiscal 2024, as against nil in Fiscal 2023.

Other Income: Other income decreased to ₹23.30 lakhs in FY24 from ₹58.07 lakhs in FY23, mainly attributable to lower Discount Received of ₹1.13 lakhs (as against ₹36.82 lakhs in FY23), partially offset by higher Foreign Exchange Fluctuation Gain of ₹22.06 lakhs (as against ₹18.97 lakhs in FY23). Miscellaneous income of ₹2.26 lakhs recognised in FY23 was not repeated in FY24.

Cost of Raw Material Consumed: Cost of materials consumed increased by ₹1,351.81 lakhs (38.02%), from ₹3,555.57 lakhs in Fiscal 2023 to ₹4,907.38 lakhs in Fiscal 2024. The increase was primarily attributable to higher procurement of components and sub-assemblies to support the increased assembly and sale of electric two-wheelers. Purchases rose from ₹3,282.05 lakhs in Fiscal 2023 to ₹6,031.39 lakhs in Fiscal 2024, including an increase in the purchase of goods to ₹5,553.14 lakhs from ₹3,064.43 lakhs, and an increase in Customs Duty and Cess to ₹345.41 lakhs from ₹146.37 lakhs, reflecting higher import volumes during the year.

Changes in Inventories of Finished Goods: Changes in inventories of finished goods amounted to ₹(46.35) lakhs in Fiscal 2024 as compared to ₹(209.75) lakhs in Fiscal 2023. In both years, the negative balance indicates that closing inventory exceeded opening inventory. Finished goods inventory increased to ₹395.81 lakhs at the end of Fiscal 2024 from ₹349.46 lakhs at the beginning of the year, reflecting higher finished vehicle stock maintained to support anticipated dealer demand. The larger movement in Fiscal 2023 reflected a significant build-up of finished goods inventory from ₹139.71 lakhs to ₹349.46 lakhs during that year.

Employee Benefits Expense: Employee benefit expense increased by ₹240.79 lakhs, from ₹262.15 lakhs in Fiscal 2023 to ₹502.94 lakhs in Fiscal 2024. The changes in each component were as follows:

a) Salary and Wages increased from ₹240.89 lakhs in Fiscal 2023 to ₹467.22 lakhs in Fiscal 2024, reflecting the expansion of the workforce and increments in employee compensation in line with the growth in assembly and operational activities;
b) Contribution to Provident Fund and Other Funds increased from ₹12.83 lakhs in Fiscal 2023 to ₹24.05 lakhs in Fiscal 2024, primarily due to an increase in the number of employees and statutory contributions linked to employee compensation; and
c) Gratuity Expenses were ₹9.13 lakhs in Fiscal 2024 as against ₹6.50 lakhs in Fiscal 2023, and
d) Staff Welfare Expenses were ₹2.54 lakhs as against ₹1.94 lakhs.

Finance Costs: Finance costs increased by ₹101.13 lakhs, from ₹105.95 lakhs in Fiscal 2023 to ₹207.08 lakhs in Fiscal 2024, which was mainly driven by Interest on Borrowings, which increased to ₹191.29 lakhs in Fiscal 2024 from ₹93.78 lakhs in Fiscal 2023, reflecting higher utilisation of working capital and term facilities. Other Borrowing Costs also increased to ₹7.70 lakhs from ₹4.66 lakhs, and Interest on Income Tax relating to prior years increased to ₹8.09 lakhs from ₹7.51 lakhs.

Depreciation and Amortisation Expense: Depreciation and amortisation expense increased to ₹80.18 lakhs in Fiscal 2024 from ₹49.85 lakhs in Fiscal 2023, representing an increase of ₹30.33 lakhs. The increase was primarily attributable to a higher depreciation charge on property, plant and equipment, which rose to ₹75.84 lakhs in Fiscal 2024 from ₹47.65 lakhs in Fiscal 2023, resulting from additions to the Company's asset base, including factory building, plant and machinery and furniture and fixtures. The increase reflects the ongoing capital investments undertaken to support business operations and growth requirements.

Other Expenses: Other expenses increased from ₹239.40 lakhs in FY23 to ₹461.37 lakhs in FY24, driven by higher assembly activity and the scale-up of distribution. The line-item changes were as follows:

a) Direct Expenses: Factory Expenses increased to ₹85.05 lakhs in FY24 from ₹31.41 lakhs in FY23, an increase of ₹53.64 lakhs, in line with higher assembly and production activity during the year.

b) Indirect Expenses:

- Freight Expenses increased to ₹87.05 lakhs from ₹29.39 lakhs, an increase of ₹57.66 lakhs, reflecting higher outward dispatch volumes of finished electric two-wheelers and the expansion of distribution activities.
- Tour and Travelling Expenses increased to ₹66.16 lakhs from ₹17.51 lakhs, an increase of ₹48.65 lakhs, reflecting increased travel associated with business development and operational activities.
- Vehicle Fuel and Maintenance Expenses increased to ₹63.21 lakhs from ₹49.24 lakhs, an increase of ₹13.97 lakhs.
- Legal and Professional Fees increased to ₹56.14 lakhs from ₹29.61 lakhs, an increase of ₹26.53 lakhs, due to higher professional advisory services obtained during the year.
- Business Promotion Expenses increased to ₹25.79 lakhs from ₹21.39 lakhs, an increase of ₹4.40 lakhs.
- Advertisement Expenses increased to ₹4.96 lakhs from ₹1.79 lakhs, an increase of ₹3.17 lakhs.
- Office Expenses increased to ₹14.74 lakhs from ₹10.03 lakhs, an increase of ₹4.71 lakhs.
- Postage and Courier Charges increased to ₹12.23 lakhs from ₹6.85 lakhs, an increase of ₹5.38 lakhs.
- Rent Expenses increased to ₹9.36 lakhs from ₹8.12 lakhs, an increase of ₹1.24 lakhs.
- Repairs and Maintenance increased to ₹7.07 lakhs from ₹2.40 lakhs, an increase of ₹4.67 lakhs.
- Consumption of Packing Material increased to ₹5.08 lakhs from ₹4.51 lakhs, an increase of ₹0.57 lakhs.
- Rates, Taxes and Fees increased to ₹4.05 lakhs from ₹2.28 lakhs, an increase of ₹1.77 lakhs.
- Insurance Expenses increased to ₹3.45 lakhs from ₹2.28 lakhs, an increase of ₹1.17 lakhs.
- Mobile and Internet Expenses increased to ₹3.22 lakhs from ₹2.34 lakhs, an increase of ₹0.88 lakhs.
- Commission Expenses decreased to ₹2.13 lakhs from ₹3.88 lakhs, a decrease of ₹1.75 lakhs.
- Printing and Stationery Expenses decreased to ₹3.05 lakhs from ₹4.77 lakhs, a decrease of ₹1.72 lakhs.

- Sundry Balances Written Off were ₹2.27 lakhs in FY24 as against ₹3.38 lakhs in FY23, a decrease of ₹1.11 lakhs.

Tax Expenses

Tax expense decreased to ₹8.97 lakhs in Fiscal 2024 from ₹103.03 lakhs in Fiscal 2023; the lower tax expense in Fiscal 2024 reflected the substantially lower profit before tax during the year. The tax expense in Fiscal 2024 comprised current tax expense of ₹15.73 lakhs, partially offset by a deferred tax credit of ₹6.75 lakhs.

Restated profit after tax for the year

Restated profit after tax decreased to ₹92.34 lakhs in Fiscal 2024 from ₹260.74 lakhs in Fiscal 2023, a decrease of 64.45%, and EBITDA to ₹349.47 lakhs from ₹449.34 lakhs. Notwithstanding the growth in revenue from operations from ₹4,308.88 lakhs in Fiscal 2023 to ₹6,190.61 lakhs in Fiscal 2024, representing a growth of 43.67%, the decline in profitability was primarily attributable to a higher proportion of cost of materials consumed and a significant step-up in employee benefit expense (which increased by ₹240.79 lakhs) and finance costs (which increased by ₹101.13 lakhs), as the Company invested in scaling its operations and expanding its dealer and distribution network during the year.

Cash Flows and Cash and Cash Equivalents

The following table sets forth our cash flows and cash and cash equivalents for the period / years indicated:

(₹ in Lakhs)

Particulars	**December 31, 2025**	**Fiscals**		
		2025	**2024**	**2023**
Net cash (used)/from operating activities	(163.00)	(218.13)	(708.76)	(17.46)
Net cash (used)/from investing activities	(253.02)	(131.60)	(97.28)	(275.15)
Net cash (used)/from financing activities	558.62	350.27	800.02	309.81
Net increase / (decrease) in cash and cash equivalents at the end of the period/year	142.60	0.53	(6.02)	17.19
Cash and Cash equivalents at the beginning of the year	20.46	19.93	25.95	8.75
Cash and Cash equivalents at the end of the year	163.06	20.46	19.93	25.95

Operating Activities

Period ended December 31, 2025

The Company generated a profit before tax of ₹2,136.81 lakhs during the said period. After adjusting for non-cash and non-operating items, the operating profit before working capital changes stood at ₹2,443.69 lakhs. The principal adjustments comprised the add-back of finance cost (₹194.07 lakhs), depreciation on property, plant and equipment (₹51.79 lakhs), provision for doubtful debts (₹44.50 lakhs), amortisation on intangible assets (₹21.21 lakhs), gratuity expenses (₹8.97 lakhs), discount allowed (₹4.86 lakhs) and corporate social responsibility expenses (₹5.12 lakhs), partially offset by the elimination of exchange gain (₹29.35 lakhs), discount received (₹8.08 lakhs) and interest income (₹0.83 lakhs).

Working capital movements had a significant impact on cash generation during the period. Cash was primarily absorbed by:

a) Increase in inventories of ₹2,219.59 lakhs, indicating higher stocking levels of components and finished vehicles to support business operations and anticipated demand;
b) Increase in short-term loans and advances of ₹1,302.80 lakhs, primarily on account of advance customs duty paid under protest, GST input tax credit and advances to suppliers; and
c) Increase in trade receivables of ₹434.90 lakhs, reflecting higher credit sales.

These outflows were partially offset by:

a) Increase in trade payables of ₹990.59 lakhs, reflecting higher procurement activity and enhanced vendor credit;
b) Increase in other current liabilities of ₹371.40 lakhs, including advances from customers;
c) Increase in other long-term liabilities of ₹84.79 lakhs; and
d) Increase in short-term provisions of ₹46.04 lakhs.

After payment of income taxes of ₹142.22 lakhs, the Company reported net cash outflow used in operating activities of ₹ (163) lakhs.

For Fiscal 2025

The Company reported a profit before tax of ₹579.16 lakhs during FY25. After adjusting for non-cash and non-operating items, the operating profit before working capital changes stood at ₹830.29 lakhs. The principal adjustments comprised the add-back of finance cost (₹200.59 lakhs), depreciation (₹70.56 lakhs), discount allowed (₹28.55 lakhs), amortisation on intangible assets (₹13.94 lakhs), gratuity expenses (₹4.77 lakhs) and sundry balances written off (₹4.64 lakhs), partially offset by the elimination of exchange gain (₹54.92 lakhs), discount received (₹24.36 lakhs) and interest income (₹0.09 lakhs).

Working capital movements had a significant impact on operating cash flows during the year. The major cash outflows were:

a) Increase in trade receivables of ₹1,518.58 lakhs, reflecting higher credit sales during the year;
b) Increase in inventories of ₹937.94 lakhs, reflecting higher stock levels maintained to support business growth;
c) Increase in short-term loans and advances of ₹371.39 lakhs; and
d) Decrease in other current liabilities of ₹63.37 lakhs.

These outflows were substantially offset by:

a) Increase in trade payables of ₹1,804.15 lakhs, reflecting enhanced vendor credit and higher procurement activity; and
b) Increase in other long-term liabilities of ₹56.95 lakhs.

As a result, cash used in operations amounted to ₹199.89 lakhs. After payment of income taxes of ₹18.24 lakhs, the Company reported net cash outflow used in operating activities of ₹ (218.13) lakhs.

For Fiscal 2024

The Company reported a profit before tax of ₹101.31 lakhs during FY24. After adjusting for non-cash and non-operating items, the operating profit before working capital changes stood at ₹361.44 lakhs. The principal adjustments comprised the add-back of finance cost (₹191.29 lakhs), depreciation (₹75.84 lakhs), gratuity expenses (₹9.13 lakhs), amortisation on intangible assets (₹4.34 lakhs) and sundry balances written off (₹2.27 lakhs), partially offset by the elimination of exchange gain (₹22.06 lakhs), discount received (₹1.13 lakhs) and interest income (₹0.11 lakhs).

Working capital movements had a mixed impact on cash flows during the year. The major positive contributors were:

a) Increase in trade payables of ₹141.02 lakhs, reflecting higher procurement activity;
b) Decrease in trade receivables of ₹285.30 lakhs, indicating improved collections from customers;
c) Increase in other current liabilities of ₹28.16 lakhs; and
d) Increase in other long-term liabilities of ₹7.50 lakhs.

These inflows were offset by:

a) Increase in inventories of ₹1,170.36 lakhs, reflecting higher inventory levels maintained to support business operations and anticipated demand; and
b) Increase in short-term loans and advances of ₹307.58 lakhs.

Consequently, cash used in operations amounted to ₹ 655.52 lakhs. After payment of income taxes of ₹53.24 lakhs, the Company reported net cash outflow used in operating activities of ₹ (708.76) lakhs, primarily on account of the significant build-up of inventory during the year.

For Fiscal 2023

The Company reported a profit before tax of ₹363.78 lakhs during FY23. After adjusting for non-cash and non-operating items, the operating profit before working capital changes stood at ₹461.48 lakhs. The principal adjustments comprised the add-back of finance cost (₹93.78 lakhs), depreciation on property, plant and equipment (₹47.65 lakhs), gratuity expenses (₹6.50 lakhs), sundry balances written off (₹3.38 lakhs) and amortisation on intangible assets (₹2.20 lakhs), partially offset by the elimination of discount received (₹36.82 lakhs), exchange gain (₹18.97 lakhs) and interest income (₹0.03 lakhs).

Working capital movements had a mixed impact on cash flows during the year. The major positive contributors were:

a) Decrease in short term loans and advances of ₹214.54 lakhs, resulting in the release of funds previously deployed in current assets; and
b) Decrease in inventories of ₹63.76 lakhs, reflecting lower inventory levels held at the year-end.

These inflows were offset by:

a) Increase in trade receivables of ₹486.51 lakhs, reflecting higher credit sales during the year;
b) Decrease in other current liabilities of ₹107.88 lakhs, indicating settlement of outstanding obligations; and
c) Decrease in trade payables of ₹44.72 lakhs, indicating settlement of vendor obligations during the year.

Consequently, cash generated from operations amounted to ₹102.66 lakhs. After payment of income taxes of ₹120.12 lakhs, the Company reported net cash outflow used in operating activities of ₹ (17.46) lakhs.

Investing Activities

Period ended 31 December 2025

The Company reported net cash outflow used in investing activities of ₹ (253.02) lakhs during the nine-month period ended December 31, 2025. The outflow was primarily attributable to capital expenditure incurred towards the acquisition of property, plant and equipment and intangible assets, including investment in electric vehicle development. The major investing cash outflows during the period comprised:

a) Purchase of property, plant and equipment amounting to ₹144.01 lakhs, reflecting continued investment in manufacturing and assembly infrastructure and operational assets;
b) Purchase of intangible assets amounting to ₹ 1.32 lakhs, relating to the capitalised development of electric vehicles, website and software and certifications;
c) Increase in other non-current assets of ₹19.60 lakhs, representing security deposits placed in connection with business operations; and
d) Purchase of intangible assets under development amounting to ₹ 88.92 lakhs, relating to electric vehicle prototype and design development.
e) These outflows were partially offset by interest income of ₹0.83 lakhs earned on deposits.

Consequently, the Company reported net cash outflow used in investing activities of ₹ (253.02) lakhs.

For Fiscal 2025

The Company reported net cash outflow used in investing activities of ₹ (131.60) lakhs during FY25, primarily on account of capital expenditure undertaken during the year. The principal investing cash flows comprised:

a) Purchase of intangible assets amounting to ₹ 21.53 lakhs, relating principally to the capitalised development of electric vehicles;
b) Purchase of property, plant and equipment amounting to ₹57.59 lakhs, reflecting investment in manufacturing capacity and operational infrastructure; and
c) Purchase of intangible assets under developments of ₹ 47.25 lakhs relating to electric vehicle prototype and design development.
d) Increase in other non-current assets of ₹5.32 lakhs.
e) These outflows were partially offset by a net release from intangible assets under development of ₹8.62 lakhs (on capitalisation to intangible assets) and interest income of ₹0.09 lakhs.

As a result, the Company reported net cash outflow used in investing activities of ₹ (131.60) lakhs.

For Fiscal 2024

The Company reported a net cash outflow from investing activities of ₹ (97.28) lakhs during FY 24. The primary reasons for the outflow were:

a) Purchase of property, plant and equipment of ₹79.47 lakhs, reflecting continued investment in operational infrastructure and business expansion;
b) Purchase of intangible assets under development of ₹10.25 lakhs, relating to electric vehicle prototype and design development;

c) Purchase of intangible assets of ₹4.80 lakhs; and
d) Increase in other non-current assets of ₹2.86 lakhs.
e) These outflows were partially offset by interest income of ₹0.11 lakhs.

Overall, the investing cash flows indicate that the Company focused on strengthening its asset base during the year through investments in fixed assets, intangible assets and operational deposits.

<u>*For Fiscal 2023*</u>

the Company reported a net cash outflow from investing activities of ₹ (275.15) lakhs, primarily on account of significant capital expenditure undertaken during the year as the Company built up its asset base. The principal investing cash outflows comprised:

a) Purchase of property, plant and equipment of ₹243.10 lakhs, reflecting substantial investment in operational and assembly infrastructure;
b) Purchase of intangible assets under development of ₹29.51 lakhs, relating to electric vehicle prototype and design development; and
c) Purchase of intangible assets of ₹3.36 lakhs.
d) These outflows were partially offset by a decrease in other non-current assets of ₹0.79 lakhs and interest income of ₹0.03 lakhs.

Financing Activities

<u>*Period ended December 31, 2025*</u>

During the period ended December 31, 2025, the Company reported net cash generated from financing activities of ₹558.62 lakhs. The Company's financing activities were primarily driven by the management of borrowings and working capital requirements. The Company recorded a net increase in short-term borrowings of ₹904.93 lakhs, principally through the utilisation of the bank overdraft facility, and availed proceeds from long-term borrowings of ₹400.05 lakhs. Against these inflows, the Company repaid long-term borrowings of ₹552.30 lakhs and incurred finance cost of ₹194.07 lakhs on its borrowings. Overall, the financing cash flows reflect the Company's active treasury management, with substantial utilisation of short-term banking facilities to meet working capital requirements, alongside the scheduled servicing and repayment of debt obligations.

<u>*For Fiscal 2025*</u>

During FY25, the Company reported net cash generated from financing activities of ₹350.27 lakhs. The Company recorded a net increase in short-term borrowings of ₹674.06 lakhs and availed proceeds from long-term borrowings of ₹350.91 lakhs to support its working capital and operational requirements. Against these inflows, the Company repaid long-term borrowings of ₹474.11 lakhs and incurred finance cost of ₹200.59 lakhs on its borrowings. Overall, the financing cash flows reflect the Company's capital and liquidity management, characterised by regular servicing and repayment of borrowings while utilising short-term banking facilities to meet operational funding requirements.

<u>*For Fiscal 2024*</u>

During FY24, the Company reported net cash generated from financing activities of ₹800.02 lakhs. The Company recorded a net increase in short-term borrowings of ₹895.64 lakhs and availed proceeds from long-term borrowings of ₹571.90 lakhs to support its working capital and operational requirements. The Company also received proceeds of ₹123.00 lakhs towards securities premium and ₹16.85 lakhs towards the issue of shares, pursuant to a rights issue during the year. Against these inflows, the Company repaid long-term borrowings of ₹616.09 lakhs and incurred finance cost of ₹191.29 lakhs on its borrowings. The higher level of fresh borrowings and equity infusion during the year resulted in an overall net cash inflow from financing activities.

<u>*For Fiscal 2023*</u>

During FY23, the Company reported net cash generated from financing activities of ₹309.81 lakhs. The Company recorded a net increase in short-term borrowings of ₹226.53 lakhs and availed proceeds from long-term borrowings of ₹678.83 lakhs to support its working capital and operational requirements. Against these inflows, the Company repaid long-term borrowings of ₹501.77 lakhs and incurred finance cost of ₹93.78 lakhs on its borrowings. The financing cash flows reflect the funding of the Company's growing working capital and capital expenditure requirements through a combination of bank facilities and term borrowings during the year.

Financial Indebtedness

The following table sets forth our financial indebtedness as of December 31, 2025:

(₹ in Lakhs)

Particulars	As of December 31, 2025
Long-term borrowings	117.89
Short-term borrowings	3,368.63
Total	**3,486.52**

For further details of financial indebtedness, see "*Financial Indebtedness*" on page 299.

Liquidity and Capital Resources

For the period ended December 31, 2025, and for the Fiscals 2025, 2024, and 2023, we met our funding requirements, including capital expenditure, satisfaction of debt obligations, investments, taxes, working capital requirements and other cash outlays, principally with funds generated from operations and optimization of operating working capital, with the balance principally met using external borrowings and additional equity.

(₹ in Lakhs)

Particulars	December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Cash and bank balances at the end of the year	163.06	20.46	19.93	25.95
Long Term Borrowings	117.89	270.14	393.34	437.53
Short Term Borrowings	3,368.63	2,463.70	1,789.64	894.00

Capital Expenditure

Capital expenditure primarily relates to additions to property, plant and equipment, including the purchase of factory building, plant and machinery, tools and equipment, computers and accessories, furniture and fixtures, vehicles and office equipment, as well as additions to intangible assets and intangible assets under development relating to the development of electric vehicles. Our capital expenditure is primarily funded through cash generated from operations, supplemented by borrowings, committed credit lines and equity contributions by our shareholders. As part of our growth strategy, we also propose utilizing a portion of the Net Proceeds of the Offer towards the establishment of a lithium-ion battery manufacturing facility and other capital expenditure.

Contingent Liabilities

The following is a summary of our contingent liabilities as derived from our Restated Financial Information:

Particulars	December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Claims against the Company not acknowledged as debt	36.50	-	-	-
Bank Guarantee	131.29	-	-	-
Total	**167.79**	-	-	-

As of December 31, 2025, contingent liabilities comprised claims against the Company not acknowledged as debt of ₹36.50 lakhs and bank guarantees of ₹131.29 lakhs. The Company continues to monitor the relevant matters and will take appropriate action as required.

Quantitative and Qualitative Analysis of Market Risks

We are exposed to various types of market risks during the normal course of business. For further details, see "*Risk Factors*" on page 26.

Credit risk

Credit risk refers to the risk of financial loss to our Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from our receivables from customers. Our customer credit risk is managed by the relevant function subject to our established policies, procedures and controls relating to customer credit risk management. The credit quality of a customer is assessed based on individual credit limits as defined by us, and outstanding trade receivables are regularly monitored. We also create provisions for doubtful debts based on management's estimate of recoverability. Based on our Restated Financial Information, our trade receivables (net of provision for doubtful debts) were ₹2,228.51 lakhs as at December 31, 2025, ₹1,842.96 lakhs as at March 31, 2025, ₹357.58 lakhs as at March 31, 2024 and ₹645.22 lakhs as at March 31, 2023 respectively.

Liquidity risk

Liquidity risk refers to the risk that we will encounter difficulty in meeting the obligations associated with our financial liabilities that are settled by delivering cash or another financial asset. Our approach to managing liquidity is to ensure, as far as possible, that we will have sufficient liquidity to meet our liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to our reputation. Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due.

Market Risks

Market risk refers to the risk that changes in market prices, such as foreign exchange rates and interest rates, will affect our income or the value of our holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising returns. We do not use derivatives to manage market risks.

Interest rate risk

Interest rate risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's borrowings. The interest rate risk arises mainly from interest-bearing borrowings, which are predominantly at floating rates of interest. To mitigate interest rate risk, the Company closely monitors market interest rates and optimizes its borrowing mix and composition.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. As a significant proportion of our procurement of vehicle platforms, batteries, motors, controllers and other components is imported and denominated in foreign currency, we are exposed to foreign currency risk on our import payables and on the restatement and settlement of foreign currency monetary items. We recognised foreign exchange gains of ₹29.35 lakhs for the period ended December 31, 2025 and ₹54.92 lakhs, ₹22.06 lakhs and ₹18.97 lakhs for Fiscals 2025, 2024 and 2023 respectively. We do not currently use derivative instruments to hedge our foreign exchange exposure, and accordingly adverse currency movements could increase our import costs and affect our margins.

Procurement Risk

We are exposed to commodity price risk associated with the procurement of vehicle platforms, batteries, motors, controllers, electronic components and other inputs, as well as commodities that are embedded in the components we purchase. We generally do not enter into long-term firm price contracts for the supply of key components but instead procure the majority of our requirements based on prevailing market prices and negotiated purchase orders. Therefore, fluctuations in the price and availability of these components and underlying commodities may adversely affect our business and results of operations. To mitigate the risks associated with availability and price volatility, we seek to diversify and localize our supplier base and, over time, to integrate the manufacture of certain key components, including through the proposed establishment of an in-house lithium-ion battery manufacturing facility.

Auditor Qualifications and Emphasis of Matter

There are no qualifications of the Statutory Auditors (previous and current) which have not been given effect to in the Restated Financial Information

Unusual or Infrequent Events or Transactions

Other than the recognition of the statutory impact of the new Labour Codes presented under exceptional items for the period ended December 31, 2025, there have been no unusual or infrequent events or transactions that have in the past affected, or may in the future affect, our business operations or future financial performance

Future Relationship Between Cost and Revenue

Other than as described in "*Risk Factors*" and this section, there are no known factors that might affect the future relationship between cost and revenue.

Related Party Transactions

We have engaged in the past, and may engage in the future, in transactions with related parties. For details of our related party transactions, see "*Other Financial Information – Related Party Transactions*" on page 261.

Competitive Conditions

We operate in a competitive environment. Please refer to "*Risk Factors*", "*Industry Overview*" and "*Our Business*" on pages 26, 148 and 182, respectively, for further information on our industry and competition.

Significant Dependence on Single or Few Dealers and Suppliers

Significant proportion of our revenue from operations have historically been derived from few dealers. The % of contribution of our dealer's vis à-vis the Revenue from operations for the period ended December 31, 2025 and the financial years March 31, 2025, 2024 and 2023 are as follows:

Particulars	**December 31, 2025**		**Fiscal 2025**		**Fiscal 2024**		**Fiscal 2023**	
	Revenue from operations (₹in Lakhs)	***% of Revenue from operations***	**Revenue from operations (₹in Lakhs)**	***% of Revenue from operations***	**Revenue from operations (₹in Lakhs)**	***% of Revenue from operations***	**Revenue from operations (₹in Lakhs)**	***% of Revenue from operations***
Top 1 dealer	1,758.47	*7.29%*	3,295.05	*24.14%*	428.50	*6.92%*	420.39	*9.76%*
Top 3 dealers	3,420.36	*14.18%*	4,626.55	*33.89%*	1,035.10	*16.72%*	1,066.98	*24.76%*
Top 5 dealers	4,487.39	*18.60%*	5,471.70	*40.08%*	1,466.42	*23.69%*	1,452.22	*33.70%*
Top 10 dealers	6,826.25	*28.29%*	6,945.32	*50.88%*	2,321.51	*37.50%*	2,103.06	*48.81%*

As certified by M/s. Goyal & Company, Chartered Accountants, by way of their certificate dated June 25, 2026

Significant proportion of our Purchases of raw materials have historically been derived from few suppliers. The % of contribution of our supplier's vis à-vis the Purchases of raw materials for the period ended December 31, 2025 and the financial years March 31, 2025, 2024 and 2023 are as follows:

Particulars	**December 31, 2025**		**Fiscal 2025**		**Fiscal 2024**		**Fiscal 2023**	
	Purchases (₹ in Lakhs)	***% of Total Purchases***	**Purchases (₹ in Lakhs)**	***% of Total Purchases***	**Purchases (₹ in Lakhs)**	***% of Total Purchases***	**Purchases (₹ in Lakhs)**	***% of Total Purchases***
Top 1 supplier	3,672.61	*19.99%*	2,250.33	*20.71%*	975.00	*17.56%*	623.18	*20.34%*
Top 3 suppliers	6,995.33	*38.08%*	5,593.70	*51.47%*	2,590.46	*46.65%*	1,376.62	*44.92%*
Top 5 suppliers	9,347.89	*50.89%*	7,709.51	*70.94%*	3,758.65	*67.69%*	1,829.47	*59.70%*
Top 10 suppliers	13,340.94	*72.62%*	9,606.19	*88.40%*	4,770.52	*85.91%*	2,350.50	*76.70%*

As certified by M/s. Goyal & Company, Chartered Accountants, by way of their certificate dated June 25, 2026

New Products or Business Segments

Except as disclosed in "*Our Business*" on page 182, and products that we announce in the ordinary course of business, we have not announced any new products or business segments.

Significant developments occurring after December 31, 2025

Except as set out in this Draft Red Herring Prospectus, to our knowledge, no circumstances have arisen since the date of the last financial statements as disclosed in this Draft Red Herring Prospectus which materially or adversely affect or are likely to affect, our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 months. No material developments have occurred post December 31, 2025 except for the following:

1. Subsequent to the reporting date, on 14 January 2026, GST authorities conducted a survey at the Company's premises and alleged a shortage of inventory Rs. 303.27 lakhs. Pursuant to the survey proceedings, the Company reversed input tax credit amounting to Rs. 15.16 lakh and paid a penalty of Rs. 2.27 lakh. Management has subsequently reviewed the matter and believes that the alleged shortage arose due to an incomplete physical verification of inventory during the survey. Management has represented that the storekeeper responsible for identification and verification of stock was not present during the survey proceedings, and consequently certain inventory items were not physically counted by the officers, resulting in an apparent discrepancy. Based on subsequent reconciliation and verification of inventory records, management believes that no actual shortage of inventory existed and intends to contest the findings before the appropriate authorities. As of the date no show cause notice has been issued by the GST authorities. Accordingly, no adjustment has been made to the financial statements for the period ended 31 December 2025.

2. The Board of Directors of the Company, at its meeting held on March 11, 2026, approved the issuance of 1,53,76,500 Bonus Equity shares in the ratio of 9:1. Nine (9) Equity Shares for every one (1) existing fully paid-up Equity Share.

3. The shareholders of the Company, by way of a special resolution passed on March 16, 2026, approved the issuance of 1,53,76,500 Bonus Equity Shares in the ratio of 9:1. Nine (9) Equity Shares for every one (1) existing fully paid-up Equity Share.

4. The Board of Directors of the Company, at its meeting held on April 20, 2026, approved the allotment of 1,53,76,500 Bonus Equity shares in the ratio of 9:1. Nine (9) Equity Shares for every one (1) existing fully paid-up Equity Share.

Recent Accounting Pronouncements

As on the date of this Draft Red Herring Prospectus, there are no recent accounting pronouncements, which, we believe, would have a material effect on our financial condition or results of operations.

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CAPITALISATION STATEMENT

The following table sets forth our capitalization as of December 31, 2025, derived from our Restated Financial Information:

(₹ in Lakhs)

Particulars#	Pre-Offer as at December 31, 2025	As adjusted for the Offer*
Borrowings**		
Long term borrowings (I)	117.89	[●]
Short term borrowings (II)	3,368.63	[●]
Total borrowings (III = I + II)	**3,486.53**	**[●]**
Equity		
Equity Share capital (IV)	170.85	[●]
Reserves and Surplus (V)	2,974.55	[●]
Total equity (VI = IV + V)	**3,145.40**	**[●]**
Long term borrowings / total equity (VII = I / VI) (times)	**0.04**	**[●]**
Total borrowings / total equity (VIII = III / VI) (times)	**1.11**	**[●]**

** Notes*

1. *The corresponding post Offer capitalization data is not determinable at this stage pending the determination of the Offer Price and hence has not been furnished.*
2. *Short-Term Debts represent debts that are expected to be paid/payable within 12 months and exclude instalments of term loans repayable within 12 months.*
3. *Long-Term Debts represent debts other than short-term debts as defined above but include instalments of term loans repayable within 12 months, which are grouped under Short-Term Borrowings.*
4. *Total borrowings are the sum of long-term borrowings and short-term borrowings.*

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FINANCIAL INDEBTEDNESS

Our Company avails loans in the ordinary course of business for, inter alia, meeting our working capital and business requirements. For details of the borrowing powers of our Board, see "*Our Management – Borrowing Powers*" on page 236.

We have received necessary consents required under the relevant financing documentation for undertaking the activities in relation to the Offer, including, effecting change in our capital structure, change in our shareholding pattern, change in our constitutional documents and change in the composition of our Board.

As per the Restated Financial Information, as on December 31, 2025, the outstanding borrowings (including Non fund based) aggregated to ₹ 3,617.81 lakhs. The details of the total indebtedness of the Company as on December 31, 2025 are provided below:

(₹ in Lakhs)

Nature of Borrowing	Sanctioned Amount	Outstanding amount as on December 31, 2025
Secured Borrowings		
Fund Based		
Working Capital facilities from Banks & Financial Institutions	3,500.00	3,368.63
Total Fund based (a)	**3,500.00**	**3,368.63**
Non-Fund Based		
Bank Guarantees	200.00	131.29
Total non-fund based (b)	**200.00**	**131.29**
Total (a + b)	**3,700.00**	**3,499.92**
Unsecured Borrowings		
Fund Based		
Related Parties	1,000.00	117.89
Total Fund based (c)	**1,000.00**	**117.89**
Total (a + b + c)	**4,700.00**	**3,617.81**

Details of Secured Borrowings (Fund Based)

(₹ in Lakhs)

Name of Lender	Nature of the Facility	Sanction date	Amount Sanctioned	Outstanding amount as on December 31, 2025	Rate of Interest
Axis Bank Ltd	Cash credit	Aug 04, 2025	3,500.00	3,368.63	Repo rate + 2.65%

Details of Secured Borrowings (Non-Fund Based)

(₹ in Lakhs)

Name of Lender	Nature of the Facility	Amount Sanctioned	Outstanding amount as on December 31, 2025
Axis Bank Ltd	Bank Guarantee	200.00	131.29

Details of Unsecured Borrowings (From Directors & Relatives)

(₹ in Lakhs)

Name of Lenders	Amount Sanctioned	Outstanding amount as on December 31, 2025
Neetu Garg	350.00	11.66
Sanjay Kumar	650.00	106.23
Total	**1,000.00**	**117.89**

Principal Terms and Conditions

Brief details of terms and conditions of the cash credit borrowing arrangement is provided below. The details provided below are indicative and there may be additional terms, conditions and requirements under the various borrowing arrangements entered into by our Company. The following details has been extracted from the sanction letter provided by the banks and also the current applicable rates as provided by the management.

Nature of Facility Bank	Security details
Axis Bank Ltd	**PRIMARY SECURITY:** 1. Hypothecation of entire current assets of the borrower (present & future) - Exclusive Ranking 2. Hypothecation of entire movable fixed assets of the borrower (present & future, except funded by any bank/FIs) - Exclusive Ranking **Extension of charge on the following properties -** 1. Commercial Shop located at Title Deed No. 3134, Sirsa, Haryana-125102 (Area 222.22 sq. yrd) owned by Mr. Sanjay Kumar. 2. Commercial Shop located at Title Deed No. 3135, Sirsa, Haryana-125102 (Area 111.11 sq. yrd) owned by Mr. Sanjay Kumar. 3. Factory land & building bearing Title Deed No. 2311 dated 15.07.2021, near Defence Public School, Roopnagar Road, Ellenabad, Sirsa, Haryana-125102 owned by Warivo Motors India Private Limited. 4. Residential Property (House) bearing Title Deed No. 2953 dated 27.12.2017, total extent 200 sq. yrd, house unit no. ENB/W10/009, situated near Namaste Chowk, Ward No. 10, Ellenabad, Sirsa, Haryana-125102 owned by Mrs. Neetu Garg. 5. Commercial property located at Title Deed No. 5997, near Sirsa Chowk to Janta Hospital, Ellenabad, Sirsa, Haryana-125102 (Area 57.7778 sq. yrd) owned by Mrs. Ritu Garg. 6. EM on residential house situated at Ward No. 8, Unit No. ENB/08/200, Goushala Road, Ellenabad, Sirsa, Haryana-125102 in the name of Mrs. Ritu Garg. **LIQUID COLLATERAL:** Pledge of RD buildup of Rs. 75 Lacs over 12 months **Personal Guarantee of following -** 1. Ritu Garg 2. Sanjay Kumar 3. Neetu Garg 4. Ravi Kumar 5. Bhavay Garg 6. Yuvraj

<u>Loan from directors & relatives:</u>

1. **Interest rate:** Loan from directors & relatives does not carry any interest rate

2. **Tenor:** They are on long term basis

3. **Security:** These loans are unsecured.

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SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated below, as on the date of this Draft Red Herring Prospectus, there are no outstanding (i) criminal proceedings (including matters at FIR stage where no / some cognizance has been taken by any court or any judicial authority); (ii) actions by statutory or regulatory authorities; (iii) claims related to direct or indirect tax liabilities; or (iv) proceedings (other than proceedings covered under (i) to (ii) above) which have been determined to be material pursuant to the Materiality Policy (as disclosed herein below), involving our Company, our Directors, our Promoters, (the "**Relevant Parties**").*

Further, except as disclosed in this section, there are no (a) disciplinary actions including penalty imposed by the SEBI or any stock exchange against any of our Promoters in the last five Financial Years preceding the date of this Draft Red Herring Prospectus; (b) outstanding criminal proceedings (including matters at FIR stage where no / some cognizance has been taken by any court or any judicial authority), involving our Key Managerial Personnel and members of Senior Management; (c) outstanding actions by statutory or regulatory authorities against our Key Managerial Personnel and Senior Managerial Personnel; or (d) pending litigation involving our Group Companies which may have a material impact on our Company.

*For the purpose of identification and disclosure of material litigation in relation to (iv) above, our Board in its meeting held on June 18, 2026 has considered and adopted the following policy on materiality with regard to material outstanding litigation involving the Relevant Parties, to be disclosed by our Company in this Draft Red Herring Prospectus ("**Materiality Policy**").*

I. *Any pending litigation involving the Relevant Parties would be considered 'material' for the purpose of the disclosure in the Offer Documents, if the monetary amount of the claim/amount in dispute/expected impact in terms of value, to the extent quantifiable exceeds:*

   a) *2% of turnover, as per the latest Annual Restated Financial Information; or*

   b) *2% of net worth, as per the latest Annual Restated Financial Information, except in case the arithmetic value of the net worth is negative; or*

   c) *5% percent of the average of absolute value of profit or loss after tax of our Company as per the Annual Restated Financial Information for the last three fiscals.*

As per the latest Annual Restated Financial Information included in this Draft Red Herring Prospectus, 2% of turnover is ₹273 Lakhs, 2% of net worth is ₹31.56 Lakhs and 5% of the average of the absolute value of profit or loss after tax is ₹13.18 Lakhs. Therefore, outstanding proceedings under I. above shall be deemed to be material if the monetary amount of claim by or against the Relevant Parties in any such pending proceeding is individually equal to or in excess of ₹13.18 Lakhs.

II. *Where the monetary liability is not quantifiable for any other outstanding litigation, or the amount does not cross the Materiality Threshold, but the outcome of which could, nonetheless have a material adverse effect on the business, operations, performance, prospects, financial position or reputation of our Company;*

It is clarified that for the above purposes, pre-litigation notices received by any of the Relevant Parties from third parties (excluding those notices issued by statutory / regulatory authority / governmental / tax / judicial / quasi-judicial authorities or notices threatening criminal action) shall not be considered material until such time that the Relevant Parties, as the case may be, are impleaded as a defendants or respondents in proceedings before any judicial/ arbitral forum, court, tribunal, or government authority, or is notified by any governmental, statutory or regulatory authority of any such proceeding that may be commenced.

All terms defined in a particular litigation disclosure below are for that particular litigation only.

Further, our Board, in its meeting held on June 18, 2026 has approved that a creditor of our Company shall be considered 'material' if the amount due to such creditor exceeds 5.00% percent of the Restated trade payables of our Company as of the end of the most recent financial period covered in the Restated Financial Information. The trade payables of our Company as on December 31, 2025, were ₹3,111.01 Lakhs.

Details of outstanding dues to creditors (including micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006) as required under the SEBI ICDR Regulations have been disclosed on our website at www.warivoelectric.com.

Unless stated to the contrary, the information provided below is as on the date of this Draft Red Herring Prospectus.

Litigation involving our Company

A. Litigation filed against our company

(i) All criminal proceedings

NIL

(ii) All actions by regulatory authorities and statutory authorities

NIL

(iii) Claims related to direct and indirect taxes

Except as disclosed below, as on the date of this Draft Red Herring Prospectus, there are no pending claims related to direct and indirect taxes involving our Company:

a. Direct Tax

E-Proceedings

NIL

Outstanding Demand

NIL

Tax Deduction at Source

NIL

b. Indirect Tax

Financial Year	Description	Amount (in ₹ Lakhs)	Current Status
2020-21	A scrutiny notice in Form GST ASMT-10 dated October 24, 2024 bearing reference number ZD061024024952P was issued to Warivo Motor India Private Limited (the "Company") by the tax authorities under Section 61 read with Rule 99(1) of the Central Goods and Services Tax Act, 2017 in respect of the financial year 2020-21 where the demand is not finalized yet. Company has already submitted its reply on October 29, 2024 Demand order has not received yet.	Nil	Pending
2022-23	A scrutiny notice in Form GST ASMT-10 dated January 14, 2026 bearing reference number ZD060126017271X was issued to Warivo Motor India Private Limited (the "Company") by the tax authorities under Section 61 read with Rule 99(1) of the Central Goods and Services Tax Act, 2017 in respect of the financial year 2022-23 where the demand is not finalized yet. The reply to the notice is yet to be submitted.	Nil	Pending
2025-26	There is a Rectification Order in Form GST DRC-08 dated June 08, 2026 issued by the Excise and Taxation Officer, Sirsa, Haryana under Section 129 of the Central Goods and Services Tax Act, 2017 for F.Y. 2025-26. The rectification was carried out in respect of the original order dated October 03, 2025 on the ground that a copy of the order was not uploaded. Pursuant to the	0.89	Pending

Financial Year	Description	Amount (in ₹ Lakhs)	Current Status
	rectification, a penalty demand of Rs. 89,500 (comprising CGST of Rs. 44,750 and SGST of Rs. 44,750) for the transportation of EV Chargers.		
	Total	**0.89**	

(iv) Pending matters, which, if they result in an adverse outcome, would materially and adversely affect the operations or the financial position of our Company

A consumer complaint under Section 35 of the Consumer Protection Act, 2019 has been filed by Mr. Ravinder Singh (the "**Complainant**") before the District Consumer Disputes Redressal Commission, Palwal, Haryana against Jai Electric, its proprietor, Umed Kumar, our Company Warivo Motor India Private Limited, its Manager/Director and its Engineer (collectively, the "**Respondents**"), alleging deficiency in service and unfair trade practice in relation to a Warivo Ace Electric Bike purchased on July 16, 2021 for a consideration of ₹56,000. The Complainant has alleged that the vehicle developed defects in its shock absorbers immediately after purchase, which were not rectified despite repeated complaints, and that on September 29, 2021, the front shock absorber and front wheel detached while the vehicle was in use, resulting in an accident and injuries to the Complainant. The Complainant has sought refund of the purchase price along with interest, compensation of exemplary amount of ₹20,00,000 towards losses and mental harassment and other consequential reliefs. The matter is currently pending before the District Consumer Disputes Redressal Commission, Palwal, Haryana. The next date of hearing is July 22, 2026.

B. Litigation filed by our company

(i) All criminal proceedings

NIL

(ii) Other Matters based on Materiality Policy of our Company

A civil suit for recovery has been filed by our Company against M/s Subhash Engineering Workshop before the Court of the Add. Civil Judge (Senior Division), Ellenabad, Haryana, seeking recovery of an aggregate amount of ₹19,83,873.42, comprising the principal outstanding amount of ₹16,99,000 together with accrued interest of ₹2,84,873.42 calculated up to September 1, 2025, along with further interest at the rate of 24% per annum from September 2, 2025 until realization, costs and other consequential reliefs. The Company has alleged that the defendant purchased electric vehicles from the Company on credit basis under a tax invoice dated December 20, 2024 for an aggregate consideration of ₹16,99,000. The Company has further alleged that despite delivery and acceptance of the goods and repeated follow-ups, the defendant failed to discharge the outstanding payment. A legal notice demanding payment was issued by the Company, pursuant to which the defendant admitted the purchase of the goods but alleged that the goods supplied were defective and of inferior quality. The Company has denied such allegations and has contended that no objection regarding the quality of the goods was raised at the time of delivery. The next date of hearing is July 07, 2026.

Litigation involving our Promoters

A. Litigation against our Promoters

(i) All criminal proceedings

Our Promoter, Sanjay Kumar, has filed a criminal miscellaneous petition (bearing Criminal Miscellaneous Petition No. CRLMP/10436/2025 dated December 03, 2025) before the High Court of Judicature for Rajasthan, Bench at Jodhpur under Section 528 of the Bharatiya Nagarik Suraksha Sanhita, 2023 seeking the quashing of First Information Report bearing No. 465/2025 dated November 30, 2025 registered at Police Station Nohar, District Hanumangarh, Rajasthan (the "**FIR**").

The FIR has been registered under Sections 108 (If any person commits suicide, whoever abets the commission of such suicide, shall be punished with imprisonment of either description for a term which may extend to ten years, and shall also be liable to fine) and 3(5) (When a criminal act is done by several persons in furtherance of the common intention of all, each of such persons is liable for that act in the same manner as if it were done by him alone) of the Bharatiya Nyaya Sanhita, 2023 against certain named persons, including our Promoter, Sanjay Kumar, in connection with the alleged abetment of the suicide of one Mr. Jaiveer (the "**Deceased**").

As per the FIR, it has been alleged that the Deceased was subjected to harassment, intimidation and coercion arising out of a monetary dispute involving Pradeep Goyal and our Promoter, Sanjay Kumar. It has further been alleged that a cheque relating to financial transactions between the Deceased and another individual was misused and subsequently deposited through third parties, and that the Deceased was threatened and pressured for payment, thereby causing him severe mental distress which resulted in his committing suicide, pursuant to which the FIR came to be registered against the accused persons.

Our Promoter, being aggrieved by the registration of the FIR, has preferred the aforesaid petition seeking quashing of the FIR and has also filed an application that during the pendency of the aforesaid petition, further investigation in FIR 465/2025 is to be stayed and the police may be restrained from arresting and taking coercive action against our Promoter. Vide Order dated January 21, 2026 Hon'ble Court has directed that the petitioners shall not be arrested till the next date of hearing. However, the petitioners shall join the investigation. The next date of hearing is July 13, 2026. The matter is currently pending adjudication before the High Court of Judicature for Rajasthan and remains sub judice, and the allegations set out in the FIR are yet to be adjudicated upon.

(ii) All actions by regulatory authorities and statutory authorities

NIL

(iii) Disciplinary action including penalty imposed by SEBI or Stock Exchanges against the promoters in the last five financial years including outstanding action

NIL

(iv) Claims related to direct and indirect taxes

Except as disclosed below, as on the date of this Draft Red Herring Prospectus, there are no pending claims related to direct and indirect taxes involving our Promoters:

a. Direct Tax

E-Proceedings

NIL

Outstanding Demand

NIL

Tax Deduction at Source

NIL

Indirect Tax

NIL

(v) Other Matters based on Materiality Policy of our Company

NIL

B. Litigation filed by our Promoters

(i) All criminal proceedings

NIL

(ii) Other Matters based on Materiality Policy of our Company

NIL

Litigation involving our Directors (other than Promoters)

A. Litigation against our Directors (other than Promoters)

(i) All criminal proceedings

NIL

(ii) All actions by regulatory authorities and statutory authorities

NIL

(iii) Disciplinary action including penalty imposed by SEBI or Stock Exchanges against the directors in the last five financial years including outstanding action

NIL

(iv) Claims related to direct and indirect taxes

a. Direct Tax

E-Proceedings

NIL

Outstanding Demand

NIL

Tax Deduction at Source

NIL

(v) Other Matters based on Materiality Policy of our Company

NIL

B. Litigation filed by our Directors (other than promoters)

(i) All criminal proceedings

NIL

(ii) Other Matters based on Materiality Policy of our Company

NIL

Litigation involving Key Managerial Personnel and Senior Managerial Personnel

A. Litigation against our Key Managerial Personnel and Senior Managerial Personnel

(i) All criminal proceedings

NIL

(ii) All actions by regulatory authorities and statutory authorities

NIL

B. Litigation filed by our Key Managerial Personnel and Senior Managerial Personnel

(i) All criminal proceedings

NIL

(iii) All actions by regulatory authorities and statutory authorities

NIL

Litigation involving our Group Companies, which, if they result in an adverse outcome, would materially and adversely affect the operations or the financial position of our Company

NIL

Outstandings dues to small scale undertakings or any other creditors

In terms of the Materiality Policy, such creditors are considered 'material' to whom the amount due exceeds 5.00% percent of the trade payables of our Company as on December 31, 2025. Our Company owed a total sum of ₹3,111.01 Lakhs to a total number of 100creditors, as on December 31, 2025. The details of our outstanding dues to the 'material' creditors of our Company, MSMEs, and other creditors, as on December 31, 2025, are as follows:

Particulars	Number of Creditors	Amount (₹ in Lakhs)
Micro, Small & Medium Enterprises	36	379.49
Material creditors*	04	2,332.40
Other Creditors	60	399.11
Total	**100**	**3,111.01**

**As certified by M/s. Goyal and Company. Chartered Accountants, by way of their certificate dated June 25, 2026.*

Material Developments

Except as stated in the section "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 263 there have not arisen, since the date of the last Restated Financial Information disclosed in this Draft Red Herring Prospectus, any circumstances which materially and adversely affect or are likely to affect our trading or profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.

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GOVERNMENT AND OTHER APPROVALS

*We have set out below an indicative list of approvals and registrations required to be obtained by our Company which are considered material and necessary for the purpose of undertaking our business activities and operations ("**Material Approvals**"). Except as disclosed below, no further approvals are material for carrying on the present business activities and operations of our Company. Unless otherwise stated, these Material Approvals are valid as on the date of this Draft Red Herring Prospectus. Certain Material Approvals may have lapsed or expired or may lapse in their ordinary course of business, from time to time, and our Company have either already made applications to the appropriate authorities for renewal of such Material Approvals or is in the process of making such renewal application in accordance with applicable law.*

Pursuant to the conversion of our Company into a public limited company and the consequent change in name of our Company, our Company is in the process of changing our name as it appears on various approvals and licenses.

For details in connection with the regulatory and legal framework within which our Company operates, see "Key Industry Regulations" on page 212. For details of risk associated with not obtaining or delay in obtaining the requisite Material Approvals, see "Risk Factors – Legal and Regulatory Risks - We require certain approvals, licenses, registrations and permits for conducting our business and our inability to obtain, retain or renew them in a timely manner, or at all, may adversely affect our business, results of operations and financial condition." on page 56.

The Company has got following licenses/ registrations/ approvals/ consents/ permissions from the Government and various other Government agencies required for its present business.

Approvals for the Issue

The following approvals have been obtained in connection with the Issue:

Corporate Approvals

- The Board of Directors have pursuant to Section 62(1)(c) of the Companies Act, 2013, by a resolution passed at its meeting held on January 28, 2026 authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.

- The shareholders of our Company have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a Special Resolution passed in the Extra Ordinary General Meeting held February 23, 2026 on authorized the Issue.

- Our Board approved the Draft Red Herring Prospectus pursuant to its resolution dated June 30, 2026.

Approval from the Stock Exchange

In-principle approval dated [●] from NSE for using the name of the Exchange in the offer documents for listing of the Equity Shares on SME platform of NSE, issued by our Company pursuant to the Issue.

Agreements with NSDL and CDSL

- The Company has entered into a Tripartite Agreement dated October 30, 2025 with the Central Depository Services (India) Limited ("*CDSL*") and the Registrar and Transfer Agent, who in this case is MUFG Intime India Private Limited for the dematerialization of its shares.

- The Company has entered into a Tripartite Agreement dated October 30, 2025 with the National Securities Depository Limited ("*NSDL*") and the Registrar and Transfer Agent, who in this case is MUFG Intime India Private Limited for the dematerialization of its shares.

The International Securities Identification Number ("**ISIN**") of our Company is INE1BHY01011.

Lenders' No Objection Certificate (NOC)

NOC dated June 24, 2026 has been received from Axis Bank Limited.
NOC dated June 20, 2026 has been received from ICICI Bank Limited.

Approvals obtained by our Company

We have received the following significant government and other approvals pertaining to our business:

Sr. No.	Nature Of License/ Approval Granted	Registration/License No.	Issuing Authority	Date Of Granting/ Renewal of License/ Approval	Validity
1) INCORPORATION RELATED APPROVALS					
1.	Certificate of Incorporation of 'Warivo Motor India Private Limited'	U74999RJ2018PTC063366	Central Registration Centre	December 19, 2018	One Time Registration
2.	Certificate of Registration pursuant to shifting of registered office of the Company from ROC Jaipur to the ROC Ahmedabad	U74999GJ2018PTC142747	Registrar of Companies, Ahmedabad	July 07, 2023	One Time Registration
3.	Certificate of Registration pursuant to shifting of registered office of the Company from ROC Ahmedabad to the ROC Delhi	U74999HR2018PTC139510	Registrar of Companies, Delhi	December 19, 2025	One Time Registration
4,	Certificate of Incorporation on change of name from 'Warivo Motor India Private Limited' to 'Warivo Motor India Limited'	U74999HR2018PLC139510	Central Processing Centre	January 27, 2026	One Time Registration
5.	Certificate of Incorporation on change of name from 'Warivo Motor India Limited' to 'Warivo Electric Mobility Limited'	U74999HR2018PLC139510	Central Processing Centre	March 25, 2026	One Time Registration
2) TAX RELATED APPROVALS					
6.	Permanent Account Number ("PAN")	AACCW3376J	Income Tax Department, Government of India	December 19, 2018	One Time Registration
7.	Tax Deduction Account Number ("TAN")	JPRW00501E	Income Tax Department, Government of India	December 20, 2018	One Time Registration
8.	Certificate of Registration under Centre Goods and Services Tax, 2017 (Haryana)	06AACCW3376J1Z2	Excise and Taxation Department, Government of Haryana	Date of Issue: April 27, 2026 w.e.f. May 14, 2019	Valid Until Cancelled
9.	Certificate of Registration under Centre Goods and Services Tax, 2017 (Madhya Pradesh)	23AACCW3376J1Z6	Department of Commercial Tax, Government of Madhya Pradesh	June 25, 2026	Valid Until Cancelled
3) BUSINESS RELATED APPROVALS					

Sr. No.	Nature Of License/ Approval Granted	Registration/License No.	Issuing Authority	Date Of Granting/ Renewal of License/ Approval	Validity
10.	Udyam Registration Certificate under Micro, Small and Medium Enterprises Development Act, 2006	UDYAM-HR-17-0059979	Ministry of Micro Small & Medium Enterprises, Government of India	January 22, 2026	Valid Until Cancelled
11.	Legal Entity Identifier Certification under RBI Guidelines	8945006796NZS3DTOT43	Legal Entity Identifier India Private Limited	February 21, 2022 (old name)	May 11, 2027
12.	Certificate of Importer- Exporter Code (IEC) under The Foreign Trade (Development and Regulation) Act, 1992	AACCW3376J	Directorate General of Foreign Trade, Ministry of Commerce and Industry, Government of India	September 17, 2019 Last modified on March 21, 2024	Valid until Cancelled
13.	Registration under Shops and Commercial Establishments Act, 1954 for Registered Office	PSA/REG/GGN/LI-Ggn-II/0372068	Punjab Shops and Commercial Establishments Act, 1958	May 08, 2026	Valid until Cancelled
14.	Registration under Shops and Commercial Establishments Act, 1954 for Warehouse	PSA/REG/SRS//0375262	Punjab Shops and Commercial Establishments Act, 1958	June 23, 2026	Valid until Cancelled
15.	Factory license under Factories Act, 1948	SRS-ONLINE-CHD-M-652	Chief Inspector of Factories, Haryana	February 10, 2026	December 31, 2035
16.	Registration Certificate for Producer under Battery Waste Management Rules, 2022	Ref:CPCB/BWM/4857 Certificate No: 60214857	Central Pollution Control Board	May 15, 2025	May 14, 2030
17.	Certificate of Stability of Factory or Part of Factory	Letter dated: May 21, 2026 from Mahendra Singhal	Factories Act, 1948 read with The Punjab Factories Rules, 1952	May 21, 2026	May 20, 2027
18.	Permission under Electricity Act/ Load Sanction	2692099439 (Account Number)	Dakshin Haryana Bijli Vitran Nigam	Bill Dated April 22, 2026	Valid Until Cancelled
19.	Registration as Importers under Legal Metrology Act, 2009 (Packaged Commodities)	GOI/GJ/2025/3143for the Packed Commodities viz. Electric Vehicle Batteries and Electric Vehicle Components	Director, Legal Metrology, Ministry of Consumer Affairs, Food and Public Distribution	May 19, 2025	Valid Until Cancelled
20.	Fire Safety Certificate from Fire Department, Haryana under Haryana Fire	Memo No. FS/2024/1357	Fire & Emergency Services Department, Government of Haryana	December 31, 2024	December 30, 2027

Sr. No.	Nature Of License/ Approval Granted	Registration/License No.	Issuing Authority	Date Of Granting/ Renewal of License/ Approval	Validity
	Service Act, 2009 for Group G- Industrial Building at Khatoni No 366/16/1,16/2,17/1,17/2/1,17/2/2,18/1,18/2 in the revenue estate of village Ellanabad Sirsa road, Tehsil Ellanabad, District-Sirsa, Haryana				
21.	State Approval Registration of Two-Wheeler Battery Operated Vehicle (Model: CRX) (West Bengal)	I/570665/2024	Transport Directorate, Government of West Bengal	October 29, 2024	Valid until Cancelled
22.	State Approval Registration for Warivo CRX, Battery Operated 2-Wheeler, L1 Category, 02 Seats (Uttarakhand)	2184/TR/24	Office of the Transport Commissioner, Uttarakhand	October 28, 2024	Valid until Cancelled
23.	State Approval Registration for Warivo CRX (Maharashtra)	2024/CR-286/Ka.2(4)/J.No. 12525	Office of the Transport Commissioner, Mumbai	November 05, 2024	Valid until Cancelled
24.	State Approval Registration for ZB Warivo Imported two-wheeler Lle-B category, Battery operated vehicle (Karnataka)	[•]	Government of Karnataka, Transport Department	November 17, 2023	Valid until Cancelled
25.	State Approval Registration for Warivo CRX (Chhattisgarh)	156/Steno/Register/TC/2024 Copy	Office of the Transport Commissioner, Chhattisgarh	November 06, 2024	Valid until Cancelled
26.	State Approval Registration for ZB Warivo (Bihar)	Letter No. – 06/Registration – 100/2024	Government of Bihar, Transport Department	June 21, 2024	Valid until Cancelled
27.	State Approval Registration for CRX Warivo (Bihar)	Letter No. – 06/Registration – 168/2024	Government of Bihar, Transport Department	October 30, 2024	Valid until Cancelled
4)	**LABOUR LAW RELATED APPROVALS**				
28.	Registration under Employees' Provident Funds and Miscellaneous Provisions Act, 1952	GNRTK2624934000	Employees' Provident Fund Organisation	April 05, 2022	Valid Until Cancelled

Sr. No.	Nature Of License/ Approval Granted	Registration/License No.	Issuing Authority	Date Of Granting/ Renewal of License/ Approval	Validity
28.	Registration under Employees' State Insurance Act, 1948	13001017490000699	Employees' State Insurance Corporation	April 05, 2022	Valid until Cancelled
29.	Labour Identification Number	1-9172-2298-6	Ministry of Labour and Employment	Verified from Shram Suvidha Portal	Valid until Cancelled
5) QUALITY CERTIFICATIONS					
30.	IATF 16949:2016 (Automative quality management system) for Design, Research, Development, Testing, Manufacturing, Assembly, Sales and After-Sales Service of Electric Two-Wheelers (E-Bikes and Electric Scooters), Spare Parts and Related E-Mobility Solutions	EU-IATF-6061	EU Certification Limited	May 20, 2026	May 19, 2027
31.	Certificate for Quality Management System of the Company under ISO 9001: 2015 with the following scope: Design, Research, Development, Testing, Manufacturing, Assembly, Sales And After-Sales Service Of Electric Two-Wheelers (E-Bikes And Electric Scooters), Spare Parts And Related E-Mobility Solutions	0307Q302326	Toris Management Private Limited	March 07, 2026	March 06, 2027
32.	Certificate for Environmental Management System of the Company under ISO 14001: 2015 with the following scope: Design, Research, Development, Testing, Manufacturing, Assembly, Sales And After-Sales Service Of Electric Two-Wheelers (E-Bikes And Electric Scooters), Spare Parts	0307E302426	Toris Management Private Limited	March 07, 2026	March 06, 2027

Sr. No.	Nature Of License/ Approval Granted	Registration/License No.	Issuing Authority	Date Of Granting/ Renewal of License/ Approval	Validity
	And Related E-Mobility Solutions				
33.	Certificate for Environmental Management System of the Company under ISO 45001: 2018 with the following scope: Design, Research, Development, Testing, Manufacturing, Assembly, Sales And After-Sales Service Of Electric Two-Wheelers (E-Bikes And Electric Scooters), Spare Parts And Related E-Mobility Solutions	0307O302526	Toris Management Private Limited	March 07, 2026	March 06, 2027
34.	Certificate for Compliance to the Central Motor Vehicles Rules for Model: WARIVO CRX	CATB 0871	International Centre for Automative Technology	September 20, 2024 w.e.f. June 01, 2018	Valid until Cancelled
35.	Certificate for Compliance to the Central Motor Vehicles Rules for Model: AERO	NAUB 0697	National Automative Test Tracks	August 22, 2025 w.e.f. June 01, 2018	Valid until Cancelled
36.	Certificate for Compliance to the Central Motor Vehicles Rules for Model: AERO LI	NAVB 0022	National Automative Test Tracks	February 10, 2026 w.e.f. June 01, 2018	Valid until Cancelled
37.	Certificate for Compliance to the Central Motor Vehicles Rules for Model: WARIVO CRX LA	NAUB 0813	National Automative Test Tracks	December 31, 2025	Valid until Cancelled

Approvals Obtained in relation to Intellectual Property Right (IPR)

1. TRADEMARKS

Sr. No.	Owner of the Trademark	Description	Registration No.	Trademark Type	Class	Logo/Word/Mark	Date of Issue	Date of Expiry	Status
1.	Warivo Motor India Private Limited	Registration Certificate of	4140765	Device	12		April 08, 2019	April 08, 2029	Registered

Sr. No.	Owner of the Trademark	Description	Registration No.	Trademark Type	Class	Logo/Word/Mark	Date of Issue	Date of Expiry	Status
		Trademark							
2.	Warivo Motor India Private Limited	Registration Certificate of Trademark	5734421	Word Mark	12	WARIVO STROMER	December 23, 2022	December 23, 2032	Registered
3.	Warivo Motor India Private Limited	Registration Certificate of Trademark	6440762	Word Mark	12	WARIVO HS1	May 18, 2024	May 18, 2034	Registered
4.	Warivo Motor India Private Limited	Registration Certificate of Trademark	6462090	Word Mark	12	WARIVO CRX	June 03, 2024	June 03, 2034	Registered
5.	Warivo Motor India Private Limited	Registration Certificate of Trademark	4813993	Word Mark	9	W POWER	January 09, 2021	January 09, 2031	Registered
6.	Warivo Motor India Private Limited	Registration Certificate of Trademark	5734423	Device	12		December 23, 2022	December 23, 2032	Registered
7.	Warivo Motor India Private Limited	Registration Certificate of Trademark	5561683	Word Mark	12	DRIVE THE FUTURE	August 08, 2022	August 08, 2032	Registered

2. DESIGNS

Sr. No.	Description	Application No.	Class	Date of Issue/Application	Status
1.	Design Registration of "ELECTRIC SCOOTER"	420129-001	12-11	June 14, 2024	Design Accepted and Published
2.	Design Registration of "SWINGARM COVER"	440096-001	12-11	December 10, 2024	Design Accepted and Published
3.	Design Registration of "SAREE GUARD"	440201-001	12-11	December 11, 2024	Design Accepted and Published
4.	Design Registration of "FRONT TURN SIGNAL LAMP FOR ELECTRIC SCOOTER"	440829-001	26-06	December 16, 2024	Design Accepted and Published
5.	Design Registration of "HEAD LIGHT FOR ELECTRIC SCOOTER"	440984-001	26-06	December 18, 2024	Design Accepted and Published

Sr. No.	Description	Application No.	Class	Date of Issue/Application	Status
6.	Design Registration of "MOTOR FOR ELECTRIC VEHICLE"	441794-001	13-01	December 24, 2024	Design Accepted and Published
7.	Design Registration of "ELECTRIC SCOOTER"	464210-001	12-11	July 01, 2025	Design Accepted and Published
8.	Design Registration of "ELECTRIC SCOOTER"	464255-001	12-11	July 01, 2025	Design Accepted and Published
9.	Design Registration of "ELECTRIC SCOOTER"	464258-001	12-11	July 01, 2025	Design Accepted and Published
10.	Design Registration of "ELECTRIC SCOOTER"	464276-001	12-11	July 01, 2025	Design Accepted and Published
11.	Design Registration of "ELECTRIC SCOOTER"	464277-001	12-11	July 01, 2025	Design Accepted and Published
12.	Design Registration of "TAIL LIGHT"	438804-001	26-06	November 28, 2024	Design Accepted and Published

The details of domain name registered on the name of the company

Sr. No.	Domain Name	Name of Registrar/ IANA ID	Creation Date	Expiry Date
1.	warivoelectric.com	Registrar Name: GoDaddy.com, LLC IANA ID: 146	March 25, 2026	March 25, 2036

Approvals or Licenses Applied but Not Received

NIL

Approvals or licenses applied in relation to intellectual property rights but not received

1. TRADEMARKS

Sr. No.	Description	Application No.	Trademark Type	Class	Logo/Word/Mark	Date of Issue/Application	Status
1.	Application for Trademark	6790142	Word Mark	12	'WARIVO NOVA'	January 06, 2025	Formalities Chk Pass
2.	Application for Trademark	6790143	Word Mark	12	'WARIVO EDGE'	January 06, 2025	Formalities Chk Pass
3.	Application for Trademark	6918951	Word Mark	12	'WARIVO NEO'	March 23, 2025	Formalities Chk Pass
4.	Application for Trademark	6918952	Word Mark	12	'WARIVO AERO'	March 23, 2025	Formalities Chk Pass
5.	Application for Trademark	6970652	Word Mark	12	'KARWAAN'	April 23, 2025	Formalities Chk Pass
6.	Application for Trademark	6970653	Device	12		April 23, 2025	Formalities Chk Pass
7.	Application for Trademark	6996434	Word Mark	9	Ampure	May 08, 2025	Formalities Chk Pass
8.	Application for Trademark	6474047	Word Mark	12	'EVERYONE'S RIDE'	June 11, 2024	Accepted & advertised

Sr. No.	Description	Application No.	Trademark Type	Class	Logo/Word/Mark	Date of Issue/Application	Status
9.	Application for Trademark	6692606	Device	9	WARIVO	October 30, 2024	Objected
10.	Application for Trademark	6692607	Device	12	WARIVO	October 30, 2024	Accepted & advertised
11.	Application for Trademark	6692610	Device	35	WARIVO	October 30, 2024	Objected
12.	Application for Trademark	6692614	Device	37	WARIVO	October 30, 2024	Accepted & advertised

2. DESIGNS

Sr. No.	Description	Application No.	Class	Date of Issue/Application	Status
1.	Application for Registration of the Design of "LOCK AND KEY FOR ELECTRIC VEHICLE"	440080-001	-	December 10, 2024	Examination Report has been Generated, Online Reply Document Received
2.	Application for Registration of the Design of "ELECTRIC SCOOTER"	464240-001	-	July 01, 2025	Case is in Amended Case of Controller

Approvals or licenses pending to be applied

1. Company is yet to apply for the following Registrations for Madhya Pradesh Warehouse:

    i. Shops and Establishment Certificate under Madhya Pradesh Shops and Establishments Act, 1958;
    ii. Professional Tax Enrolment and Registration Certificate under The Madhya Pradesh State Tax on Professions, Trades, Callings and Employment Act, 1995;
    iii. Trade License under the Madhya Pradesh Municipal Corporation Act, 1956.

2. Applications for change in name of the company from private to public are pending in respect of the following approvals and licenses:

    i. Labour Identification Number (LIN) Certificate;
    ii. Tax Deduction and Collection Account Number (TAN);
    iii. Registration as an Importer under the Legal Metrology Act, 2009 (Packaged Commodities);
    iv. All registered trademarks and designs;
    v. Legal Entity Identifier Number.

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SECTION VIII – OUR GROUP COMPANIES

In accordance with the SEBI ICDR Regulations and the applicable accounting standards, for the purpose of identification of 'group companies', our Company has considered (i) such companies (other than our Promoters and our Subsidiary) with which there were related party transactions during the period for which Restated Financial Information have been disclosed in this Draft Red Herring Prospectus, as covered under the applicable accounting standards (i.e., AS 18); and (ii) any other companies which are considered material by our Board.

In respect of point (ii) above, our Board, in its meeting held on June 18, 2026, has considered and adopted a policy of materiality for the identification of companies that shall be considered material and disclosed as a 'group company' in this Draft Red Herring Prospectus. In terms of such materiality policy, if a company (other than our Promoters and our Company's Subsidiary) (a) is a member of the Promoter Group; and (b) has entered into one or more transactions with our Company during the last completed Financial Year included in the Restated Financial Information, which individually or in aggregate in value exceeds 10% of the revenue from operations of the Company as per the Restated Financial Information of the last completed financial year, it shall be considered material and disclosed as a 'group company'.

Accordingly, (i) all such companies (other than our Promoters and our Subsidiary) with which our Company had related party transactions as covered under the relevant accounting standard (i.e., AS 18), as per Restated Financial Information; and (ii) any other companies which are considered material by our Board, have been considered as Group Companies in terms of the SEBI ICDR Regulations.

Based on the parameters set out above, set forth below are Group Companies identified by our Board as on date of this Draft Red Herring Prospectus:

1. Sagar Life Sciences Private Limited

Details of our Group Companies

Sagar Life Sciences Private Limited ("SLSPL")

The details of our Group Companies are as provided below:

Registered Office

Plot No. 3045, 3124 & 3125, GIDC Panoli, Ankleshwar, Bharuch – 394 116, Gujarat, India

Financial information

Information with respect to reserves (excluding revaluation reserves), sales, profit after tax, basic earnings per share, diluted earnings per share and net asset value, derived from the audited financial statements of SLSPL for the preceding three years, as required by the SEBI ICDR Regulations, is available on our Company's website at:

Website	QR Code
https://warivoelectric.com/investor-info/subsidary-associate-jv-finance/	

Our Company is providing a link to such websites solely to comply with the requirements specified under the SEBI ICDR Regulations. It is clarified that such details available on the websites of our Company do not form part of this Draft Red Herring Prospectus. Anyone placing reliance on any other source of information including the website of our Group Company, would be doing so at their own risk.

Common pursuits among Group Companies

There are no common pursuits among any of our Group Company and our Company.

Nature and extent of interest of our Group Companies

a. Interest in the promotion of our Company

None of our Group Companies have any interest in the promotion of our Company.

b. Interest in the property acquired or proposed to be acquired by the Company

None of our Group Companies are interested, directly or indirectly, in the properties acquired by our Company in the preceding three years or proposed to be acquired by our Company.

c. Interest in transactions for acquisition of land, construction of building, or supply of machinery

None of our other group companies are interested, directly or indirectly, in any transactions for acquisition of land, construction of building, supply of machinery, with our Company.

Related business transactions and their significance on the financial performance of our Company

Other than the transactions disclosed in the section "*Other Financial Information – Related Party Transactions*" on page 263, there are no related business transactions between the Group Companies and our Company.

Litigation

For details with respect to litigation proceedings involving any of our Group Companies which will have a material impact on our Company, see, "*Outstanding Litigation and Material Developments – Litigation involving our Group Companies, which, if they result in an adverse outcome, would materially and adversely affect the operations or the financial position of our Company*" on page 307.

Business interest of our Group Companies in our Company

Except in the ordinary course of business and as disclosed in the section "*Other Financial Information – Related Party Transactions*" on page 263, our Group Companies have no business interests in our Company.

Other confirmations

The equity shares of our Group Companies are not listed on any stock exchange. Our Group Companies have not made any public / rights / composite issue in the last three years.

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SECTION IX – OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

The Offer has been authorized by a resolution of our Board dated January 28, 2026 and the Offer has been authorized by a special resolution of our Shareholders dated February 23, 2026. Further, our Board has taken note of the Offered Shares by the Selling Shareholders in the Offer for Sale, pursuant to its resolution dated January 28, 2026.

Our Board, pursuant to its resolution dated June 30, 2026 have approved the Draft Red Herring Prospectus.

The Selling Shareholder has consented and/or authorised the inclusion of its portion of the Offered Shares as part of the Offer for Sale, as set out below.

Sr No.	Selling Shareholder	Number of Offered Shares	Aggregate proceeds from the Offered Shares	Date of consent letter	Date of corporate action / board resolution / authorisation letter
1.	Rajeev Goel	7,50,000	Up to [●] lakhs	June 25, 2026	N.A.
2.	Sanjay Kumar	1,82,800	Up to [●] lakhs	June 20, 2026	N.A.
3.	Ritu Garg	1,27,000	Up to [●] lakhs	June 20, 2026	N.A.
4.	Rajni Chamaria	25,000	Up to [●] lakhs	June 20, 2026	N.A.

Our Company has received in-principle approval from NSE for the listing of the Equity Shares pursuant to letter dated [●].

Prohibition by SEBI or other Governmental Authorities

Our Company, our Promoters, the persons in control of our Company, our directors, the members of the Promoters Group and the Selling Shareholder have not been prohibited from accessing the capital markets and have not been debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any other authority / court.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

Our Company, our Promoters, the members of the Promoter Group and each of the Selling Shareholders severally and not jointly confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, as on the date of this Draft Red Herring Prospectus.

Directors associated with the Securities Market

None of our Directors are associated with the securities market.

There has been no outstanding action(s) initiated by SEBI against the directors of our company in the five years preceding the date of this Draft Red Herring Prospectus.

Eligibility for the Offer

We are an unlisted company and are eligible for the Initial Public Offer in accordance with Regulation 229 (2) of the SEBI ICDR Regulations which states the following:

"*An issuer, whose post issue face value capital is more than ten crore rupees and upto twenty- five crore rupees, may also issue specified securities in accordance with provisions of this Chapter.*"

Further, as per Regulation 229 (3) of the SEBI ICDR Regulations, our Company satisfies track record and/or other eligibility conditions of NSE Emerge on which the specified securities are proposed to be listed.

a) Our Company was incorporated on December 19, 2018, under the Companies Act, 2013 with the Central Registration Centre.

b) As on the date of this Draft Red Herring Prospectus, our Company has a total paid-up capital (face value) of ₹1,708.50 Lakhs comprising 1,70,85,000 Equity Shares of ₹10/- each and the post Offer paid-up Capital (face value) will be ₹ 2,171.70 Lakhs comprising up to 2,17,17,000 Equity Shares which shall be below ₹25 crores.

c) Our Company confirms that it has track record of more than 3 years.

d) Our promoters, Sanjay Kumar, Ravi Kumar, Rajeev Goel, Ritu Garg, Neetu Garg, Bhavay Garg and Yuvraj have minimum 3 years of experience in the same line of business of our company and shall be holding at least 20% of the post offer equity share capital individually or severally.

e) As per the Restated Financial Information, our operating profit (earnings before interest, depreciation and tax excluding other income) from operations and net-worth for the period ended on December 31, 2025, and for the Financial Year ended March 31, 2025, March 31, 2024 and March 31, 2023 were:

(₹ in Lakhs)

Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Profit Before Tax	2,136.81	579.16	101.31	363.78
Add: Interest	194.07	200.59	191.29	93.78
Add: Depreciation	73.00	84.50	80.18	49.85
Less: Other Income	38.26	79.37	23.30	58.07
Earnings Before Interest Tax Depreciation	**2,365.62**	**784.88**	**349.47**	**449.34**

As certified by M/s. Goyal & Co., Chartered Accountants by way of their certificate dated June 25, 2026

Hence, in all the 3 financial years preceding the date of this Draft Red Herring Prospectus, operating profit (earnings before interest, depreciation and tax excluding other income) was more than ₹1.00 crores from operations, and its net worth is positive.

f) As per the Restated Financial Information, our free cash flow to Equity (FCFE) in at least 2 out 3 financial years preceding the date of this Draft Red Herring Prospectus was:

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Net cashflow from operating activities	(218.13)	(708.76)	(17.46)
Add: Proceeds from issuance of capital	-	139.86	-
Less: Purchase of Fixed Assets (net of sale proceeds of Fixed Assets)	(79.12)	(84.27)	(246.46)
Add: Net Total Borrowings (net of repayment)	550.86	851.45	403.59
Less: Interest expenses (1-t)	(151.54)	(174.35)	(67.22)
Free cash flow to Equity (FCFE)	**102.07**	**23.94**	**72.45**

As certified by M/s. Goyal & Co., Chartered Accountants by way of their certificate dated June 25, 2026

g) Offer for sale (OFS) by selling shareholder does not exceed 20% of the total issue size and selling shareholders are not selling more than 50% of their holding.

h) Our Company has not been referred to Board for Industrial and Financial Reconstruction (BIFR) or no proceedings have been admitted under Insolvency and Bankruptcy Code against our Company and promoting companies.

i) There is no winding up petition against the company, which has been admitted by NCLT / Court of competent jurisdiction, or a liquidator has not been appointed.

j) No material regulatory or disciplinary action has been taken by a stock exchange or regulatory authority in the past three years against our Company.

k) We have disclosed all material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoter/promoting company(ies), group companies, companies promoted by the promoter/promoting company(ies) of our Company in the Red Herring Prospectus.

l) There are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by our company, promoter/promoting company(ies), group companies, companies promoted by the promoter/promoting company(ies) during the past three years except as mentioned in the Draft Red Herring Prospectus.

m) We have disclosed the details of our company, promoter/promoting company(ies), group companies, companies promoted by the promoter/promoting company(ies) litigation record, the nature of litigation, and status of litigation. For details, please refer the chapter "*Outstanding Litigation and Material Developments*" on page 302.

n) We have disclosed all details of the track record of the directors, the status of criminal cases filed or nature of the investigation being undertaken with regard to alleged commission of any offence by any of its directors and its effect on the business of the company, where all or any of the directors of our company have or has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences etc. For details, refer the chapter "*Outstanding Litigation and Material Developments*" on page 302.

o) The application for listing of the equity shares of our company has not been rejected by the NSE in last 6 complete months from the filing of this Draft Red Herring Prospectus.

As per Regulation 229 (4) of the SEBI ICDR Regulations, our Company was not a proprietorship, partnership firm, or limited liability partnership prior to its incorporation.

As per Regulation 229 (5) of the SEBI ICDR Regulations, there was no change in the promoters of our Company who have acquired more than fifty per cent of the shareholding of our company in last one year from the date of filing this Draft Red Herring Prospectus.

As per Regulation 229 (6) of the SEBI ICDR Regulations, our operating profit (earnings before interest, depreciation and tax) is more than ₹100.00 lakhs for two financial years out of three preceding financial years.

Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230 (1) and Regulation 230 (2) of the SEBI ICDR Regulations, to the extent applicable.

Further, our Company confirms that it is eligible to make the Offer in terms of Regulation 228 of the SEBI ICDR Regulations, to the extent applicable. Our Company is in compliance with the following conditions specified in Regulation 228 of the SEBI ICDR Regulations:

(a) Neither our Company nor our Promoters, members of our Promoter Group, our directors or any of the Selling Shareholders are debarred from accessing the capital markets by the SEBI.

(b) None of our Promoters or Directors are promoter or director of companies which are debarred from accessing the capital markets by the SEBI.

(c) Neither our Company nor our Promoters or Directors is a wilful defaulter or fraudulent borrower.

(d) None of our Promoters or Directors is a fugitive economic offender in accordance with the Fugitive Economic Offenders Act, 2018.

(e) There are no outstanding convertible securities or right which would entitle any person with any option to receive equity shares of our company.

Each of the Selling Shareholders, have confirmed that the Offered Shares have been held by them is for a period of at least one year immediately preceding the date of this Draft Red Herring Prospectus and are accordingly eligible for being offered for sale in the Offer in compliance with the SEBI ICDR Regulations and amendments thereto. Further, Selling Shareholders have confirmed that their respective Offered Shares are compliant with Regulation 230(1) (f) and 230(1) (g) of the SEBI ICDR Regulations, as amended.

Further, in accordance with Regulation 268(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees under the Offer shall be not less than 200, failing which, the entire application money will be refunded forthwith, in accordance with the SEBI ICDR Regulations and applicable law.

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI ICDR Regulations.

Disclaimer Clause of SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR

WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE BOOK RUNNING LEAD MANAGERS HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SEBI (OFFER OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS. THIS REQUIREMENT IS TO FACILITATE BIDDERS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS OFFER DOCUMENT AND EACH OF THE SELLING SHAREHOLDERS IS RESPONSIBLE FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY IT IN THE OFFER DOCUMENT ABOUT IN RELATION TO ITSELF OR ITS RESPECTIVE PORTION OF THE OFFERED SHARES, THE BOOK RUNNING LEAD MANAGERS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER AND THE SELLING SHAREHOLDERS DISCHARGE THEIR RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGERS, SOCRADAMUS CAPITAL PRIVATE LIMITED AND HEM SECURITIES LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED [●] IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THIS OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGERS ANY IRREGULARITIES OR LAPSES IN THIS OFFER DOCUMENT. THE FILING OF THE OFFER DOCUMENT ALSO DOES NOT ABSOLVE THE SELLING SHAREHOLDERS FROM ANY LIABILITIES TO THE EXTENT OF THE STATEMENTS SPECIFICALLY MADE OR CONFIRMED BY THEMSELVES IN RESPECT OF THEMSELVES AND OF THEIR RESPECTIVE OFFERED SHARES, UNDER SECTION 34 OR SECTION 36 OF THE COMPANIES ACT, 2013.

All legal requirements pertaining to this Offer will be complied with at the time of filing of the Red Herring Prospectus with the RoC in terms of Section 32 of the Companies Act. All legal requirements pertaining to this Offer will be complied with at the time of filing of the Prospectus along with the Abridge Prospectus with the RoC in terms of Sections 26, 33(1) and 33(2) of the Companies Act.

Disclaimer from our Company, our Directors, the Selling Shareholders and the Book Running Lead Managers

Our Company, our directors, each of the Selling Shareholders, severally and not jointly, and the Book Running Lead Managers accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website, https://warivoelectric.com/ or the website of any affiliate of our Company, would be doing so at his or her own risk. Each Selling Shareholder and their respective affiliates, directors, trustees, officers and associates accept or undertake no responsibility for any statements, disclosures or undertakings other than those specifically undertaken or confirmed by such Selling Shareholder in relation to itself and the Equity Shares being offered by it in the Offer.

The Book Running Lead Managers accept no responsibility, save to the limited extent as provided in the Offer Agreement and the Underwriting Agreement to be entered amongst the Underwriter, and our Company and Selling Shareholders and Market Maker Agreement entered into between Market Maker and our Company.

All information relating to the Offer shall be made available uniformly to the public and investors by the Company, the Selling Shareholders (to the extent that such information pertains to such Selling Shareholder and its respective portion of the Offered Shares) and the Book Running Lead Managers, and no selective or additional information shall be provided to any class of investors through roadshows, research or sales reports, bidding centres or otherwise.

Prospective Investors who Bid in this Offer will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, Underwriter, Book Running Lead Managers and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares and will not Offer, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares. Our Company, the Selling Shareholders, Underwriter, Book Running Lead Managers and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any Bidder on whether such Bidder is eligible to acquire Equity Shares.

The Book Running Lead Managers and their associates and affiliates in their capacity as principals or agents may engage in transactions with and perform services for, our Company, our Promoters, members of the Promoter Group, the Selling Shareholders and their respective directors and officers, group companies, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, the Promoters, members of the Promoter Group, the Selling Shareholders and their respective directors, officers, group companies, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

Disclaimer in respect of Jurisdiction

Any dispute arising out of this Offer will be subject to the jurisdiction of appropriate court(s) in Mumbai only.

This Offer is being made in India to persons resident in India including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in equity shares, multilateral and bilateral development financial institutions, domestic Mutual Funds registered with the SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in shares, state industrial development corporations, permitted insurance companies registered with IRDAI, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, permitted provident funds (subject to applicable law) and pension funds, National Investment Fund, insurance funds set up and managed by the army and navy or air force of Union of India and insurance funds set up and managed by the Department of Posts, India, systemically important NBFCs registered with the RBI and permitted Non-Residents including FPIs and Eligible NRIs, AIFs and other eligible foreign Bidders, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares.

This Draft Red Herring Prospectus does not constitute an invitation to subscribe to or purchase the Equity Shares in the Offer in any jurisdiction, including India. Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises the Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India. **No person outside India is eligible to apply for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.**

Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about and to observe, any such restrictions.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that the Draft Red Herring Prospectus has been filed with NSE for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor the offer of the Offered Shares shall, under any circumstances, create any implication that there has been no change in the affairs of our Company or the Selling Shareholders since the date of this Draft Red Herring Prospectus or that the information contained herein is correct as of any time subsequent to this date.

Eligibility and Transfer Restrictions

The Equity Shares offered in the Offer have not been, and will not be, registered under the U.S. Securities Act and 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 law. Accordingly, the Equity Shares are 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 and the applicable laws of the jurisdiction where those offers and sales occur. There will be no offering of securities in the United States.

The Equity Shares are being offered and sold outside the United States in "offshore transactions" in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur and in each case who are deemed to have made the representations set forth immediately below.

Restrictions on Transfers

Each purchaser that is acquiring the Equity Shares offered pursuant to this Offer outside the United States, by its acceptance of this Draft Red Herring Prospectus and of the Equity Shares offered pursuant to this Offer, will be deemed to have acknowledged, represented to and agreed with the Company, the Selling Shareholders and the members of the Syndicate that it has received a copy of this Draft Red Herring Prospectus and such other information as it deems necessary to make an informed investment decision and that:

1. the purchaser acknowledges that the Equity Shares offered pursuant to this Offer have not been and will not be registered under the U.S. Securities Act or with any securities' regulatory authority of any state of the United States and accordingly may not be offered, sold, resold, pledged or transferred 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;

2. the purchaser is not subscribing to, or purchasing, the Equity Shares with a view to, or for the offer or sale in connection with, any distribution thereof (within the meaning of the U.S. Securities Act) that would be in violation of the securities laws of the United States or any state thereof;

3. the purchaser is purchasing the Equity Shares offered pursuant to this Offer in an "offshore transaction" meeting the requirements of Regulation S under the U.S. Securities Act;

4. the purchaser and the person, if any, for whose account or benefit the purchaser is acquiring the Equity Shares offered pursuant to this Offer, was located outside the United States at the time (i) the offer for such Equity Shares was made to it and (ii) when the buy order for such Equity Shares was originated and continues to be located outside the United States and has not purchased such Equity Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of such Equity Shares or any economic interest therein to any person in the United States;

5. the purchaser is not an affiliate of the Company or a person acting on behalf of an affiliate;

6. the purchaser agrees that neither the purchaser, nor any of its affiliates, nor any person acting on behalf of the purchaser or any of its affiliates, will make any "directed selling efforts" as defined in Regulation S under the U.S. Securities Act in the United States with respect to the Equity Shares;

7. the purchaser agrees, upon a proposed transfer of the 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 Equity Shares being sold;

8. the purchaser understands and acknowledges that the Company will not recognize any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above stated restrictions; and

9. the purchaser acknowledges that the Company, the Selling Shareholders, the members of the Syndicate, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify the Company and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

Bidders are advised to ensure that any Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.

Disclaimer Clause of the NSE

As required, a copy of the Draft Red Herring Prospectus will be submitted to NSE. The Disclaimer Clause as intimated by the NSE to us, post scrutiny of the Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and Prospectus prior to the filing with RoC.

Listing

The Equity Shares issued pursuant to the Red Herring Prospectus are proposed to be listed on NSE Emerge. NSE will be the Designated Stock Exchange with which the Basis of Allotment will be finalised. Applications will be made to the NSE for obtaining their permission for the listing and trading of the Equity Shares.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the NSE, our Company shall forthwith repay, without interest, all monies received from the Bidders in pursuance of the Red Herring Prospectus in accordance with applicable law.

If our Company does not allot Equity Shares pursuant to the Offer within such timeline as prescribed by SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders in accordance with applicable law for the delayed period. For avoidance of doubt, no liability to make any payment of interest or expenses shall accrue to any Selling Shareholder unless the delay in making any of the payments/refund hereunder or the delay in obtaining listing or trading approvals or any other approvals in relation to the Offer is caused solely by and is directly attributable to, an act or omission of such Selling Shareholder and to the extent of their portion of the Offered Shares.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the NSE Emerge are taken within three Working Days from the Bid / Offer Closing Date or within such other period as may be prescribed. Each Selling Shareholder, severally and not jointly, confirms that they shall extend reasonable support and co-operation (to the extent of its portion of the Offered Shares) as required by law for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchange within three Working Days from the Bid / Offer Closing Date, or within such other period as may be prescribed. If the Company does not Allot the Equity Shares within one Working Day from the Bid / Offer Closing Date or within such timeline as prescribed by SEBI, all amounts received in the Public Offer Account will be transferred to the Refund Account and it shall be utilised to repay, without interest, all monies received from Bidders, failing which interest shall be due to be paid to the Bidders as prescribed under applicable law.

Consents

Consents in writing of our Directors, Promoters, Selling Shareholders, our Company Secretary and Compliance Officer, Chief Financial Officer, Senior Managerial Personnel, Practising Company Secretary, Statutory Auditor, Legal Advisor to the Offer, Bankers to our Company, the Book Running Lead Managers, the Registrar to the Offer and D&B have been obtained; and consents in writing of the Public Offer Account Bank, Share Escrow Agent, Sponsor Bank(s), Refund Bank(s), Monitoring Agency, Market Maker, Syndicate Member, Underwriters to act in their respective capacities, will be obtained and will be filed along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act, and such consents shall not be withdrawn up to the time of filing of the Prospectus with the RoC.

Experts to the Offer

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

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

Our Company has received written consent from the Statutory Auditors namely, M/s Goyal & Company Chartered Accountants holding a valid peer review certificate from ICAI, to include their name in respect of the reports on the Restated Financial Information dated June 20, 2026 and the Statement of Special Tax Benefits June 25, 2026 issued by them and included in this Draft Red Herring Prospectus, as required under section 26(1)(a)(v) of the Companies Act, 2013 in this Draft Red Herring Prospectus and as "Expert" as defined under section 2 (38) of the Companies Act, 2013 and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Further, Our Company has also received written consent dated June 24, 2026 from the Practicing Company Secretary, namely M/s. Madhvi Sharma & Associates to include their name in this Draft Red Herring Prospectus, as an "expert" as defined under section 2(38) and section 26(5) of the Companies Act, 2013 to the extent and in his capacity as a practicing company secretary in respect of their certificate dated June 24, 2026 for the ROC Search obtained from MCA and providing the list of delays/ non-filing/ non-compliance of the forms filed with ROC as applicable to us and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated June 10, 2026 from Er. Dinesh Kumar Chhangani, Chartered Engineer, to include their name as required under Section 26 (5) of the Companies Act read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an "expert", as defined under Section 2 (38) of the Companies Act, 2013 to the extent and in their capacity as an Independent Chartered Engineer, in relation to the certificate certifying, inter alia, the details of the installed and production capacity of our manufacturing facilities.

Particulars regarding public or rights issues by our company during the last five years and performance visà-vis objects

Our Company has not made any public offer (as defined under the SEBI ICDR Regulations) during the five years preceding the date of this Draft Red Herring Prospectus. Further, except as disclosed in "*Capital Structure*" on page 93, our Company has not made any rights issue during the five years preceding the date of this Draft Red Herring Prospectus.

Particulars regarding public or rights issues by listed subsidiary during the last five years and performance visà-vis objects

We do not have any subsidiary as on date of this Draft Red Herring Prospectus.

Underwriting commission, brokerage and selling commission paid on previous issues of the equity shares

Since this is the initial public offer of Equity Shares, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in the five years preceding the date of this Draft Red Herring Prospectus.

Capital issue during the previous three years by our company

Other than as disclosed in chapter titled "*Capital Structure*" on page 93, our Company has not undertaken any capital issue in the last three years preceding the date of this Draft Red Herring Prospectus.

Capital issue during the previous three years by listed subsidiaries, group companies, or associates of our company

Our Company does not have any listed subsidiaries; group companies or associates as on date of this Draft Red Herring Prospectus.

Price information of the past Offers handled by the Book Running Lead Managers

I. Socradamus Capital Private Limited

1. Price information of past public issues handled by Socradamus Capital Private Limited (during the current Financial Year and two Financial Years preceding the current financial year):

Sr. No.	Issue name	Issue size (₹ Crores)	Issue price (₹)	Listing Date	Opening price on Listing Date (₹)	+/- % change in closing price, [+/-% change in Closing benchmark] 30th calendar days from listing	+/- % change in closing price, [+/-% change in closing benchmark] 90th calendar days from listing	+/- % change in closing price, [+/-% change in Closing benchmark] 180th calendar days from listing
Mainboard IPO								
-	-	-	-	-	-	-	-	-
SME IPO								
1.	Identical Brains Studios Limited	19.95	54.00	December 26, 2024	95.00	-4.63%, [-2.77%]	-16.94%, [-0.34%]	-21.20%, [-5.14%]
2.	Kaytex Fabrics Limited	69.81	180.00	August 05, 2025	144.00	-37.39%, [0.37%]	-50.83%, [4.52%]	-68.61%, [0.71%]
3.	Invicta Diagnostic Limited	28.12	85.00	December 08, 2025	100.00	-6.41% [0.84%]	-27.06% [-7.44%]	-24.41% [-9.99%]

Sr. No.	Issue name	Issue size (₹ Crores)	Issue price (₹)	Listing Date	Opening price on Listing Date (₹)	+/- % change in closing price, [+/-% change in Closing benchmark] 30th calendar days from listing	+/- % change in closing price, [+/-% change in closing benchmark] 90th calendar days from listing	+/- % change in closing price, [+/-% change in Closing benchmark] 180th calendar days from listing
4.	Yaap Digital Limited	80.11	145.00	March 05, 2026	127.00	14.31% [-7.26%]	36.93% [-5.18%]	N.A.
5.	Simca Advertising Limited	58.04	183.00	May 15, 2026	156.00	-21.89% [0.89%]	N.A.	N.A.

Source: www.nseindia.com

Notes:
1. *The BSE SENSEX and CNX NIFTY are considered as the Benchmark Index.*
2. *Price on BSE/NSE are considered for all the above calculations.*
3. *In case 30th, 90th and 180th day is not a trading day, closing price of the next trading day has been considered.*
4. *In case 30th, 90th and 180th day, scripts are not traded then the last trading price has been considered.*
5. *Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information.*

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Offers) managed by the Book Running Lead Manager. Hence, disclosure pertaining to recent 10 issues handled by the Book Running Lead Manager will only be provided.

2. Summary statement of price information of past public issues handled by Socradamus Capital Private Limited (during current financial year and two financial years preceding the current financial year):

Financial Year	Total no. of IPOs	Total funds raised (₹ Crores)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25% - 50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2026-2027@	1$	58.04	N.A.	N.A.	1	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
2025-2026@	3#	178.04	N.A.	1	1	N.A.	N.A.	1	1	N.A.	1	N.A.	N.A.	N.A.
2024-2025	1*	19.95	N.A.	N.A.	1	N.A.	N.A.	N.A.	N.A.	N.A.	1	N.A.	N.A.	N.A.

@The script of Yaap Digital Limited and Simca Advertising Limited have not completed 180 days from the date of listing.

#The script of Kaytex Fabrics Limited was listed on August 05, 2025, Invicta Diagnostic Limited was listed on December 08, 2025, Yaap Digital Limited was listed on March 05, 2026

$The script of Simca Advertising Limited was listed on May 15, 2026.

**The script of Identical Brains Studios Limited was listed on December 26, 2024.*

II. Hem Securities Limited

1. Price information of past public issues handled by Hem Securities Limited (during the current Financial Year and two Financial Years preceding the current financial year):

Sr. No.	Issue name	Issue size (₹ Crores)	Issue price (₹)	Listing Date	Opening price on Listing Date (₹)	+/- % change in closing price, [+/-% change in Closing benchmark] 30th calendar days from listing	+/- % change in closing price, [+/-% change in closing benchmark] 90th calendar days from listing	+/- % change in closing price, [+/-% change in Closing benchmark] 180th calendar days from listing
Mainboard IPO								
-	-	-	-	-	-	-	-	-
SME IPO								
1.	Ameenji Rubber Limited	30.00	100.00	October 06, 2025	101.00	47.10% [2.04%]	34.00% [4.86%]	16.00% [-10.36%]
2.	Zelio E-Mobility Limited	78.33	136.00	October 08, 2025	154.90	159.38% [1.88%]	197.35% [4.48%]	155.40% [-10.34%]
3.	Dhara Rail Projects Limited	50.20	126.00	December 31, 2025	150.00	-1.59% [-2.72%]	-28.53% [-14.54%]	26.83% [-7.94%]
4.	Bai-Kakaji Polymers Limited	105.17	186.00	December 31, 2025	190.00	8.60% [-3.11%]	-5.38% [-15.57]	7.53% [-9.53%]
5.	E to E Transportation Infrastructure Limited	84.22	174.00	January 02, 2026	330.60	17.56% [-3.83%]	5.60% [-13.86%]	55.11% [-9.35%]
6.	Kasturi Metal Composite Limited	17.61	64.00	February 03, 2026	64.00	-6.03% [-5.52%]	0.00% [-8.15%]	N.A.
7.	Vivid Electromech Limited	130.54	555.00	April 07, 2026	565.00	30.74% [5.22%}	N.A.	N.A.
8.	Adisoft Technologies Limited	74.10	172.00	April 30, 2026	205.00	31.60% [-1.87%]	N.A.	N.A.
9.	Q-Line Biotech Limited	214.48	343.00	May 29, 2026	452.00	59.33% [2.16%]	N.A.	N.A.
10.	Clay Craft India Limited	110.11	203.00	June 24, 2026	211.00	N.A.	N.A.	N.A.

Source: Price Information www.bseindia.com & www.nseindia.com, Issue Information from respective Prospectus.

1) *The scrip of Kasturi Metal Composite Limited has not completed its 180th day from the date of listing; Vivid Electromech Limited, Adisoft Technologies Limited, Q-Line Biotech Limited have not completed its 90th day from the date of listing and Clay Craft India Limited has not completed its 30th day from the date of listing.*

Notes:

a) *Based on date of listing.*
b) *CNX NIFTY and BSE SENSEX have been considered as the benchmark index.*
c) *Price on NSE or BSE is considered for all of the above calculations as per the designated stock exchange disclosed by the respective issuer at the time of the issue, as applicable.*
d) *In case the 30th /90th /180th calendar day is a holiday or scrips are not traded, then data from previous trading day has been considered.*
e) *N.A. – Period not completed.*
f) *As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect max. 10 issues (initial public offerings) managed by the Book Running Lead Manager. Hence, disclosures is restricted to last 10 equity issues handled by Book Running Lead Manager.*

2. Summary statement of price information of past public issues handled by Hem Securities Limited (during current financial year and two financial years preceding the current financial year):

Financial Year	Total no. of IPOs	Total funds raised (₹ Crores)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25% - 50%	Less than 25 %	Over 50%	Between 25 %- 50 %	Less than 25%	Over 50 %	Between 25%- 50%	Less than 25%	Over 50 %	Between 25%- 50%	Less than 25 %
2026-2027@	4(3)	529.23	-	-	-	1	2	-	-	-	-	-	-	-
2025-2026@	16(2)	1,144.12	-	-	5	4	2	5	-	3	3	5	2	2
2024-2025	26(1)	2,152.13	-	1	5	11	2	7	-	5	2	11	2	6

1) *The scrip of Aspire & Innovative Advertising Limited was listed on April 03, 2024, Blue Pebble Limited was listed on April 03, 2024, Amkay Products Limited was listed on May 08, 2024, TGIF Agribusiness Limited was listed on May 15, 2024, Energy-Mission Machineries (India) Limited was listed on May 16, 2024, Aztec Fluids & Machinery Limited was listed on May 17, 2024, Premier Roadlines Limited was listed on May 17, 2024, Vilas Transcore Limited was listed on June 03, 2024, Aimtron Electronics Limited was listed on June 06, 2024; Ganesh Green Bharat Limited was listed on July 12, 2024; Chetana Education Limited was listed on July 31, 2024, Aprameya Engineering Limited was listed on August 01, 2024, Sunlite Recycling Industries Limited was listed on August 20, 2024, Aeron Composite Limited was listed on September 04, 2024, Namo eWaste Management Limited was listed on September 11, 2024, My Mudra Fincorp Limited was listed on September 12, 2024, Vision Infra Equipment Solutions Limited was listed on September 13, 2024, Shubhshree Biofuels Energy Limited was listed on September 16, 2024, Wol 3D India Limited was listed on September 30, 2024, Manba Finance Limited was listed on September 30, 2024, Unilex Colours and Chemicals Limited was listed on October 03, 2024, Sahasra Electronic Solutions Limited was listed on October 04, 2024, Forge Auto International Limited was listed on October 04, 2024, Danish Power Limited was listed on October 29, 2024, Enviro Infra Engineers Limited was listed on November 29, 2024 and Readymix Construction Machinery Limited was listed on February 13, 2025.*

2) *The scrip of Tankup Engineers Limited was listed on April 30, 2025, Unified Data- Tech Solutions Limited was listed on May 29, 2025, Monolithisch India Limited was listed on June 19, 2025, Safe Enterprises Retail Fixtures Limited was listed on June 27, 2025, Shri Hare-Krishna Sponge Iron Limited was listed on July 01, 2025, PRO FX Tech Limited was listed on July 03, 2025, Meta Infotech Limited was listed on July 11, 2025, Takyon Networks Limited was listed on August 06, 2025, Ecoline Exim Limited was listed on September 30 ,2025, Systematic Industries Limited was listed on October 01, 2025, Ameenji Rubber Limited was listed on October 06, 2025, Zelio E-Mobility Limited was listed on October 08, 2025, Dhara Rail Projects Limited was listed on December 31, 2025, Bai-Kakaji Polymers Limited was listed on December 31, 2025, E to E Transportation Infrastructure Limited was listed on January 02, 2026 and Kasturi Metal Composite Limited was listed on February 03, 2026.*

3) *The scrip of Vivid Electromech Limited was listed on April 07, 2026, Adisoft Technologies Limited was listed on April 30, 2026, Q-Line Biotech Limited was listed on May 29, 2026, and Clay Craft India Limited was listed on June 24, 2026.*

Track record of past Offers handled by Book Running Lead Managers

For details regarding track record of the Book Running Lead Managers as specified in the Circular (reference no. CIR/MIRSD/1/2012) dated January 10, 2012 issued by the SEBI, please see the website of the Book Running Lead Managers mentioned below:

Sr. No.	Name of the BRLM	Website
1.	Socradamus Capital Private Limited	https://www.socradamus.in/downloads
2.	Hem Securities Limited	https://www.hemsecurities.com/Offerdocument

Stock market data of equity shares

This being an initial public offer of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as on the date of this Draft Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Mechanism for redressal of Investor Grievances in the Offer

The agreement between the Registrar to the Offer, our Company and the Selling Shareholders provides for retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares pursuant to the Offer to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

Bidders can contact the Company Secretary and Compliance Officer and/or the Registrar to the Offer in case of any pre-Offer or post Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, Bidders may also write to the Book Running Lead Managers or the Registrar to the Offer, in the manner provided below. Our Company, the Selling Shareholders, the Book Running Lead Managers and the Registrar to the Offer accept no responsibility for

errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under the applicable provisions of the SEBI ICDR Regulations.

All Offer related grievances may be addressed to the Registrar to the Offer, with a copy to the relevant Designated Intermediary, with whom the ASBA Form was submitted, quoting the full name of the sole or first Bidder, ASBA Form number, Bidders' DP ID, Client ID, UPI ID, PAN, address of the Bidder, number of Equity Shares applied for, date of ASBA Form, name and address of the relevant Designated Intermediary, where the Bid was submitted and ASBA Account number (for Bidders other than UPI Bidders using the UPI Mechanism) in which the amount equivalent to the Bid Amount was blocked or the UPI ID in case of UPI Bidders using the UPI Mechanism. Further, the Bidder shall enclose the Acknowledgement Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the documents / information mentioned hereinabove. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders. For Offer related grievances, Bidders may contact the Book Running Lead Managers, details of which are given in "*General Information*" on page 83.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid / Offer Closing Date, the investor shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Bid / Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Pursuant to the SEBI master circular, SEBI has identified the need to put in place measures, in order to manage and handle investor Offers arising out of the UPI Mechanism inter alia in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic Offers faced by Designated Intermediaries/SCSBs and failure to unblock funds in cases of partial allotment/ non-allotment within prescribed timelines and procedures.

In terms of SEBI Master Circular issued by the SEBI, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, in terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the Book Running Lead Managers, and such Bid shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Separately, pursuant to the SEBI circular No. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism, for public Offers opening on or after May 1, 2021, for which the relevant SCSBs shall be liable to compensate the Bidder:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled/withdrawn/deleted Bids	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation/withdrawal/deletion is placed on the bidding platform of the Stock Exchange till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original Bid Amount; and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non–Allotted/partially Allotted Bids	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the Book Running Lead Managers shall be liable to compensate the investor ₹100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

All grievances relating to Bids submitted with Registered Brokers, may be addressed to the Stock Exchange, with a copy to the Registrar to the Offer.

All Offer-related grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or first bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLMs where the Anchor Investor Application Form was submitted by the Anchor Investor. Our Company, the BRLMs, and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations.

Disposal of Investor Grievances by our company

Our Company shall, after filing this Draft Red Herring Prospectus, obtain authentication on the SCORES in compliance with the SEBI circular bearing reference no. SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023, read with SEBI circular bearing reference number SEBI/HO/OIAE/IGRD/CIR/P/2023/183 dated December 1, 2023, in relation to redressal of investor grievances through SCORES.

Our Company has also constituted a Stakeholders Relationship Committee to review and redress the shareholders and investor grievances such as transfer of Equity Shares, non-recovery of balance payments, declared dividends, approve subdivision, consolidation, transfer and issue of duplicate shares. For details of our Stakeholders Relationship Committee, please see "*Our Management – Corporate Governance*" on page 241.

Our Company has also appointed Milan Singh Shekhawat, Company Secretary of our Company, as the Compliance Officer for the Offer. For details, "*General Information – Company Secretary and Compliance Officer*" on page 84. The Selling Shareholder has authorised the Company Secretary and Compliance Officer of the Company, and the Registrar to the Offer, to deal with, on its behalf, any investor grievances received in the Offer in relation to its respective portion of the Offered Shares.

Our Company has not received any investor complaint during the three years preceding the date of this Draft Red Herring Prospectus.

Further, no investor complaint in relation to our Company is pending as on the date of this Draft Red Herring Prospectus.

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 7 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

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

No exemption from eligibility norms has been sought under Regulation 300 of the SEBI ICDR Regulations, with respect to the Offer.

Other confirmations

No person connected with the Offer, except for fees or commission for services rendered in relation to the Offer, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid.

SECTION X – OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares being issued, offered and Allotted pursuant to the Offer are subject to the provisions of the Companies Act, the SCRA, SCRR, SEBI ICDR Regulations, the SEBI LODR Regulations, our Memorandum of Association and Articles of Association, the terms of the Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the Abridged Prospectus, the Bid cum Application Form, the Revision Form, CAN, and other terms and conditions as may be incorporated in the Allotment Advice and other documents or certificates that may be executed in respect of this Offer. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the Offer of capital and listing and trading of securities offered from time to time by SEBI, the GoI, the Stock Exchange, the RoC, the RBI, and/or other authorities, as in force on the date of this Offer and to the extent applicable, or such other conditions as may be prescribed by such governmental, regulatory or statutory authority while granting its approval for the Offer.

The Offer

The Offer comprises a Fresh Issue by our Company and an Offer for Sale by the Selling Shareholders. Expenses for the Offer shall be shared amongst our Company and the Selling Shareholders in the manner specified in "*Objects of the Offer*" on page 105.

Ranking of the equity shares

The Equity Shares being issued, offered and Allotted in the Offer shall rank *pari passu* in all respects with the existing Equity Shares including rights in respect of dividend and other corporate benefits if any, declared by our Company after the date of Allotment. For further details, please see "*Main Provisions of the Articles of Association*" on page 367.

Mode of payment of dividend

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, the Memorandum and Articles of Association and provisions of the SEBI LODR Regulations and other applicable law. All dividends, if any, declared by our Company after the date of Allotment, will be payable to the Allottees, in accordance with applicable law. For further details, in relation to dividends, see "*Dividend Policy*" and "*Main Provisions of the Articles of Association*" on page 259 and 367, respectively.

Face Value, Offer Price and Price Band

The face value of each Equity Share is ₹10/- each and the Offer Price at the lower end of the Price Band is ₹ [●] /- per Equity Share and at the higher end of the Price Band is ₹ [●] /- per Equity Share. The Anchor Investor Offer Price is ₹ [●] per Equity Share.

The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the Book Running Lead Managers and published by our Company in all editions of [●], a widely circulated English national daily newspaper and all editions of [●], a widely circulated Hindi national daily newspaper, (Hindi being the regional language of Haryana where our Registered Office is located), at least two Working Days prior to the Bid / Offer Opening Date, and shall be made available to the Stock Exchange for the purpose of uploading the same on their website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price shall be pre-filled in the Bid-cum-Application Forms available at the respective website of the Stock Exchange. The Offer Price shall be determined by our Company, in consultation with the Selling Shareholders and BRLMs, after the Bid / Offer Closing Date, on the basis of assessment of market demand for Equity Shares offered by way of the Book Building Process.

At any given point of time there shall be only one denomination of the Equity Shares.

Compliance with disclosure and accounting norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the equity shareholders

Subject to applicable laws, rules, regulations and guidelines and our Articles of Association, our Shareholders shall have the following rights:

- the right to receive dividend, if declared;
- the right to attend general meetings and exercise voting rights, unless prohibited by law;
- the right to vote on a poll either in person or by proxy or 'e-voting' in accordance with the provisions of the Companies Act;
- the right to receive offers for rights shares and be allotted bonus shares, if announced;
- the right to receive surplus on liquidation subject to any statutory and preferential claims being satisfied;
- the right to freely transfer their Equity Shares, subject to foreign exchange regulations and other applicable laws, including rules framed by the RBI; and
- such other rights, as may be available to a shareholder of a listed public company under applicable law, including the Companies Act, 2013, the terms of the SEBI LODR Regulations, and our Memorandum of Association and Articles of Association.

For a detailed description of the main provisions of our Articles of Association relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation or splitting, see "*Main Provisions of the Articles of Association*" on page 367.

Allotment only in dematerialized form

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialized form. Hence, the Equity Shares offered through the Red Herring Prospectus can be applied for in the dematerialized form only. In this context, our Company has entered into the following agreements with the respective Depositories and the Registrar to the Offer:

1. Tripartite agreement dated October 30, 2025 amongst our Company, CDSL and Registrar to the Offer.
2. Tripartite agreement dated October 30, 2025 between our Company, NSDL and Registrar to the Offer.

Minimum bid value, market lot and trading lot

Trading of the Equity Shares will happen in the minimum lot size of [●] Equity Shares in terms of the SEBI circular no. CIR/MRD/DSA/06/2012 dated February 21, 2012 and the same may be modified by NSE Emerge from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Offer will be done in multiples of [●] Equity Shares subject to a minimum allotment of [●] Equity Shares to the successful Bidders.

Further, in accordance with Regulation 267(2) of the SEBI ICDR Regulations, the minimum bid size shall be two lots per application. Provided that the minimum bid size shall be above ₹2.00 lakhs.

Minimum Number of Allottees

In accordance with the Regulation 268(1) of SEBI ICDR Regulation, 2018, the minimum number of allottees in this Offer shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Offer and all the monies blocked by SCSBs shall be unblocked within two (2) working days of closure of Offer.

Joint holders

Subject to provisions contained in our Articles of Association, where two or more persons are registered as the holders of any Equity Share, they shall be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

Jurisdiction

The courts of Mumbai, Maharashtra, India will have exclusive jurisdiction in relation to this Offer.

Nomination facility to bidders

In accordance with Section 72 of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the sole or first Bidder, along with other joint Bidder, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidder, death of all the Bidders, as the case may be, the Equity Shares allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which such person would be entitled if such person were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale, transfer or alienation of Equity Share(s) by the nominating holder of such equity shares. A nomination may be cancelled or varied by nominating any other person in place of the present nominee by the holder of the Equity Shares who has made the nomination by giving a notice of such cancellation or variation. A buyer will be entitled to make a fresh nomination in the manner prescribed. A fresh nomination can be made only on the prescribed form, which is available on request at our Registered Office or with the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, shall upon the production of such evidence as may be required by the Board, elect either:

1. to register himself or herself as the holder of the Equity Shares; or
2. to make such transfer of the Equity Shares, as the deceased holder could have made

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days, our Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialized mode there is no need to make a separate nomination with our Company. Nominations registered with respective Collecting Depository Participant of the Bidder would prevail. If Bidders wish to change their nomination, they are requested to inform their respective Collecting Depository Participant.

Bid / Offer period

Bid / Offer Opens on	[●]
Bid / Offer Closes on	[●]

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

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

(3) UPI mandate end time and date shall be at 5.00 p.m. on Bid / Offer Closing Date.

An indicative timetable in respect of the Offer is set out below:

Event	**Indicative Date**
Bid / Offer Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	[●]
Initiation of Refunds for Anchor Investors / unblocking of funds from ASBA Account*	[●]
Credit of Equity Shares to demat account of the Allottees	[●]
Commencement of trading of the Equity Shares on the Stock Exchange	[●]

**In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid / Offer Closing Date for cancelled / withdrawn / deleted ASBA Forms, the investor shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/withdrawal/ deletion is placed in the Stock Exchange bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the investor shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the investor shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/partially allotted Bids, exceeding two Working Days from the Bid / Offer Closing Date, the investor shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid / Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The investor shall be compensated in the manner specified in the SEBI master circular and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, which for the avoidance of doubt, shall be deemed to be incorporated in the agreements to be entered into between our Company with the relevant intermediaries, to the extent applicable. The processing fees for Bids made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.*

The above timetable is indicative and does not constitute any obligation on our Company, the Selling Shareholders or the Book Running Lead Managers.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within three Working days of the Bid / Offer Closing Date, the timetable may change due to various factors, such as extension of the Bid / Offer Period by our Company and the Selling Shareholders, in consultation with the BRLMs, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange and delay in respect of final certificates from SCSBs. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws. The Selling

Shareholder confirms that it shall extend complete cooperation required by our Company and the BRLMs for completion of the necessary formalities for listing and commencement of trading of the Equity Shares on the Stock Exchange within three Working Days from the Bid / Offer Closing Date, or within such other period as may be prescribed.

SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the post Offer timeline for initial public offerings. The revised timeline of T+3 days has been made applicable in two phases, i.e., voluntary for all public Offers opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Accordingly, the Offer will be made under UPI Phase III on mandatory basis, subject to the timing of the Offer and any circulars, clarification or notification issued by the SEBI from time to time, including with respect to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023.

In terms of the UPI Circulars, in relation to the Offer, the Book Running Lead Managers will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working days of Bid / Offer Closing Date or such time prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Any circulars or notifications from SEBI after the date of this Draft Red Herring Prospectus may result in changes to the listing timelines. Further, the offer procedure is subject to change basis any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors):

Bid / Offer Period (except the Bid / Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("**IST**")
Bid / Offer Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For Individual Bidders, other than QIBs and Non-Institutional Bidders	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA Applications)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Individual Bidders, Non- Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Individual Bidders, Non- Individual Applications of QIBs and Non-Institutional Bidders	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs, Non-Institutional Bidders and Individual Bidders categories#	Only between 10.00 a.m. on the Bid / Offer Opening Date and up to 4.00 p.m. IST on Bid / Offer Closing Date

**UPI mandate end time and date shall be at 5:00 pm on the Bid / Offer Closing Date.*
#QIBs, Non-Institutional Bidders and Individual Bidders can neither revise their Bids downwards nor cancel/ withdraw their Bids.

On the Bid / Offer Closing Date, the Bids shall be uploaded until on Bid / Offer Closing Date, the Bids shall be uploaded until 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders.

On Bid / Offer Closing Date, extension of time may be granted by Stock Exchange only for uploading Bids received by Individual Bidders after taking into account the total number of Bids received up to closure of timings for acceptance of Bid cum Application Forms as stated herein and as reported by the Book Running Lead Managers to the Stock Exchange.

The Registrar to the Offer shall submit the details of cancelled / withdrawn / deleted Bids to the SCSB's on daily basis within 60 minutes of the Bid closure time from the Bid / Offer Opening Date till the Bid / Offer Closing Date by obtaining the same from the Stock Exchange. The SCSB's shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLMs and the Registrar to the Offer on a daily basis

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

It is clarified that Bids shall be processed only after the application monies are blocked in the ASBA Account and Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid / Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid / Offer Closing Date, and in any case no later than 1:00 p.m. IST on the Bid / Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid / Offer Closing Date, as is typically experienced in public offerings in India, it may lead to some Bids not being uploaded due to lack of sufficient time to upload. Such Bids that cannot be uploaded will not be considered for allocation under this Offer. Bids and any revision to the Bids, will be accepted only during Working Days, during the Bid / Offer Period. Bids will be accepted only during Monday to Friday (excluding any public holiday), during the Bid / Offer period. Bidders may please note that as per letter no. NSE/IPO/25101- 6 dated July 6, 2006 issued by NSE, Bids and any revision to the Bids shall not be accepted on Saturdays and public holidays as declared by the Stock Exchange. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchange.

The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid / Offer Period till 5.00 pm on the Bid / Offer Closing Date after which the Stock Exchange send the bid information to the Registrar to the Offer for further processing.

Our Company in consultation with the Book Running Lead Managers, reserve the right to revise the Price band during the Bid / Offer Period in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price will not be less than the face value of the Equity Shares. In all circumstances, the Cap Price shall be less than or equal to 120% of the Floor Price.

In case of revision in the Price Band, the Bid / Offer Period shall be extended for at least three additional Working Days after such revision, subject to the Bid / Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company and the Selling Shareholders, in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid / Offer Period for a minimum of one Working Day, subject to the Bid / Offer Period not exceeding 10 Working Days. Any revision in Price Band, and the revised Bid / Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchange, by issuing a press release and also by indicating the change on the website of the BRLMs and terminals of the Syndicate Members and by intimation to the Designated Intermediaries. In case of revision of price band, the Bid lot shall remain the same.

In case of discrepancy in data entered in the electronic book vis-à-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchange shall be taken as the final data for the purpose of Allotment.

Minimum Subscription

As per Section 39 of the Companies Act, 2013, if the stated minimum amount has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the offer through the Offer document including devolvement of Underwriters, if any, our company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023. If there is a delay beyond two days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest at the rate of 15% per annum or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

In accordance with Regulation 260(1) of the SEBI ICDR Regulations, our Offer shall be 100% underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the Offer through this Prospectus and shall not be restricted to the minimum subscription level.

Further, in accordance with Regulation 268(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of prospective Allottees to whom the Equity Shares will be Allotted will be not less than 200, failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders within two (2) working days of closure of Offer. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company and the Selling Shareholders shall be liable to pay interest on the application money in accordance with applicable laws.

The Selling Shareholders shall reimburse, severally and jointly, and only to the extent of the Equity Shares offered by the Selling Shareholders in the Offer, any expenses and interest incurred by our Company on behalf of them for any delays in making refunds as required under the Companies Act, the UPI Circulars and any other applicable law, provided that the Selling Shareholders shall not be responsible or liable for payment of such expenses or interest, unless such delay is solely and directly attributable to an act or omission of the Selling Shareholders and any expenses and interest shall be paid to the extent of their respective portion of the Offered Shares.

Further, in accordance with Regulation 267(2) of the SEBI ICDR Regulations, the minimum bid size shall be two lots per application. Provided that the minimum bid size shall be above ₹2.00 lakhs.

Arrangements for disposal of odd lots

The trading of the Equity Shares will happen in the minimum lot size of [●] Equity Shares in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, in terms of Regulation 261(5) of the SEBI ICDR Regulations, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum lot size allowed for trading on the NSE Emerge.

New financial instruments

Our Company is not issuing any new financial instruments through this Offer.

Restrictions, if any on transfer and transmission of equity shares

Except for the lock-in of the pre-Offer Equity Shares, the minimum Promoters' contribution and Equity Shares allotted to Anchor Investors pursuant to the Offer as detailed in "*Capital Structure*" on page 93, and except as provided in our Articles of Association there are no restrictions on transfers and transmission of Equity Shares or on their consolidation or splitting. For details, see "*Main Provisions of the Articles of Association*" on page 367.

Option to receive equity shares in dematerialized form

Allotment of Equity Shares to successful Bidders will only be in the dematerialized form. Bidders will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchange. However, Allottees may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

Withdrawal of the Offer

Our Company and the Selling Shareholders, in consultation with the Book Running Lead Managers, reserve the right not to proceed with the entire or portion of the Offer for any reason at any time after the Bid / Offer Opening Date but before the Allotment. In such an event, our Company would Offer a public notice in the same newspapers, in which the pre-Offer and price band advertisement were published, within one day of the Bid / Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. Further, the Stock Exchange shall be informed promptly in this regard by our Company. The Book Running Lead Managers, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Banks, in case of UPI Bidders, to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification

If our Company in consultation with the Book Running Lead Managers withdraws the Offer after the Bid / Offer Closing Date and thereafter determines that it will proceed with a public offering of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with NSE. Notwithstanding the foregoing, the Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment and within two Working Days of the Bid / Offer Closing Date or such other time period as prescribed under applicable law (ii) the final RoC approval of the Prospectus after it is filed with the RoC. If Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law.

Migration to Main Board

As per Regulation 277 of the SEBI ICDR Regulations, our company may migrate to the main board of NSE from the Emerge Platform on a later date if the paid-up capital of the company is more than ₹100.00 lakhs but below ₹2,500.00

lakhs, if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoters against the proposal.

As per Regulation 280(2) of the SEBI ICDR Regulations, where the post-issue paid up capital of the company listed on the NSE Emerge is likely to increase beyond ₹2,500.00 lakhs by virtue of any further issue of capital by the Company by way of rights issue, preferential issue, bonus issue etc., the company shall migrate its equity shares listed on a SME Platform to the Main Board and seek listing of the equity shares proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of equity shares laid down by the Main Board.

Provided that no further issue of capital shall be made unless:

a) the shareholders have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal;

b) the Company has obtained an in-principle approval from the Main Board for listing of its entire specified securities on it. Provided further that where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the Company may undertake further issuance of capital without migration from SME Platform to the Main Board, subject to the undertaking to comply with the provisions of the SEBI LODR Regulations, as applicable to companies listed on the Main Board of the stock exchange.

Further, the migration policy of NSE was intimated vide circular download ref. No.: NSE/SME/26110 dated March 10, 2014, further revised vide circular download ref. No. NSE/SME/37551 dated April 18, 2018, NSE/SME/47077 dated January 21, 2021, NSE/SME/56427 dated April 20, 2023 and NSE/SME/61057 dated March 07, 2024. NSE has further reviewed and revised the migration policy vide circular policy vide circular download ref. No. NSE/CML/67671 dated April 24, 2025 effective from May 01, 2025 from NSE Emerge to NSE Main Board as follow:

Eligibility Criteria	**Details**
Paid up capital and market capitalization	Paid-up equity capital is not less than ₹10 crores and Average capitalisation shall not be less than INR 100 crores**. *** Explanation for this purpose, for this purpose, capitalisation will be the product or services of the price (average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange for 3 months preceding the application date) and the post offer number of equity shares.*
Revenue from operation & EBIDTA	The revenue from operations should be greater than INR 100 Cr in the last financial year and The applicant company should have positive operating profit from operations for at least 2 out 3 financial years.
Listing Period	The applicant company should have been listed on SME platform of the Exchange for at least 3 years.
Public Shareholders	The total number of public shareholders should be at least 500 on the date of application.
Promoter and Promoter Group Holding	Promoter and Promoter Group shall be holding at least 20% of the Company at the time of making application. Further, as on date of application for migration the holding of Promoter's should not be less than 50% of shares held by them on the date of listing.
Other parameters	• No proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies. • The company has not received any winding up petition admitted by a NCLT/IBC. • The net worth of the company should be at least ₹75 crores.

Eligibility Criteria	Details
	• No Material regulatory action in the past 3 years like suspension of trading against the applicant Company and Promoter by any Exchange. • No debarment of Company/Promoter, subsidiary Company by SEBI. • No Disqualification/Debarment of director of the Company by any regulatory authority. • The applicant Company has no pending investor complaints in SCORES. • Cooling period of two months from the date the security has come out of trade-to-trade category or any other surveillance action, by other exchanges where the security has been actively listed. • Default in respect of payment of interest and /or principal to the debenture/bond/fixed deposit holders by the applicant, promoter/ Subsidiary Company.

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OFFER STRUCTURE

The Offer is up to 57,16,800 Equity Shares of face value of ₹10/- each, for cash at a price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating up to ₹ [●] Lakhs comprising of a Fresh Issue of up to 46,32,000 Equity Shares aggregating up to ₹ [●] Lakhs by our Company and an Offer of Sale of up to 10,84,800 Shares aggregating up to ₹ [●] lakhs by the Selling Shareholders.

The Offer less the Market Maker Reservation Portion is the Net Offer. The Offer comprises a Net Offer of up to [●] Equity Shares aggregating up to ₹ [●] lakhs and Market Maker Reservation Portion of up to [●] Equity Shares aggregating up to ₹ [●] lakhs. The Market Maker Portion shall be at least 5% of our post Offer Equity Share capital. The Offer and the Net Offer shall constitute [●] % and [●] %, respectively of the post Offer Equity Share capital of our Company.

In terms of Rule 19(2)(b)(i) of the SCRR, the Offer is being made through the Book Building Process, in compliance with Regulation 252 of the SEBI ICDR Regulations.

Particulars	**Market Maker Reservation Portion**	**QIBs (1)**	**NIBs**	**IBs**
Number of Equity Shares available for allocation / allotment*(2)	Up to [●] Equity Shares of face value of ₹10/- each	Not more than [●] Equity Shares of face value of ₹10/- each, aggregating to ₹ [●] lakhs, subject to the allocation/ allotment of not more than 50% of the Net Offer	Not less than [●] Equity Shares of face value of ₹10/- each available for allocation or Offer less allocation to QIB Bidders and IBs	Not less than [●] Equity Shares of face value of ₹10/- each available for allocation or Offer less allocation to QIB Bidders and NIBs
Percentage of Offer Size available for allotment / allocation	The Market Maker Reservation Portion shall constitute [●] % of the Offer Size	Not more than 50% of the Net Offer being available for allocation to QIB Bidders. However, 5% of the Net QIB Portion (excluding the Anchor Investor Portion) will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining Net QIB Portion (excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund Portion will be available for allocation to other QIBs	Not less than 15% of the Net Offer less allocation to QIB Bidders and IBs shall be available for allocation, subject to the following: (a) one third of the portion available to NIBs shall be reserved for bidders with a bid size of more than two lots and up to such lots equivalent to not more than ₹10.00 lakhs; and (b) two third of the portion available to NIBs shall be reserved for bidders with bid size of more than ₹10.00 lakhs. Provided that the unsubscribed portion in either the sub-categories mentioned above could be allocated to bidders in the other sub-category of NIBs	Not less than 35% of the Net Offer

Particulars	Market Maker Reservation Portion	QIBs [(1)]	NIBs	IBs
Basis of Allotment / allocation if respective category is oversubscribed*	Firm Allotment	Proportionate as follows (Excluding the Anchor Investor Portion): a) [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; b) [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. Up to 60% of the QIB Portion (of up to [●] Equity Shares) may be allocated on a discretionary basis to Anchor Investors of which 40% shall be reserved in the following manner, (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% shall be available for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds.	The Allotment of Equity Shares to each Non-Institutional Bidder shall not be less than the minimum application size, subject to availability in the Non- Institutional Portion, and the remainder, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in Schedule XIII to the SEBI ICDR Regulations	The allotment to each RIB shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Individual Bidder Portion and the remaining available Equity Shares if any, shall be Allotted on a proportionate basis. See "*Offer Procedure*" on page 345
Minimum Bid	[●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares such that the Bid Amount exceeds ₹2.00 lakhs	For NIBs applying under one-third of the Non-Institutional Portion (with bid size of more than two lots and up to such lots equivalent to not more than ₹10.00 lakhs) such number of Equity	2 lots such that the Bid size shall be above ₹2.00 lakhs

Particulars	Market Maker Reservation Portion	QIBs (1)	NIBs	IBs
			Shares in multiples of [●] Equity Shares, such that the Bid size exceeds two lots. For NIBs applying under two thirds of the Non-Institutional Portion (with bid size of more than ₹10.00 lakhs) such number of Equity Shares in multiples of [●] Equity Shares, such that the Bid Amount exceeds ₹10.00 lakhs	
Maximum Bid	[●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Offer (excluding the Anchor Investor Portion), subject to applicable limits to each Bidder	For Non-Institutional Bidders applying under one-third of the Non-Institutional Portion (with bid size of more than 2 lots and up to ₹10.00 lakhs) such number of Equity Shares in multiples of [●] Equity Shares, such that the Bid Amount does not exceeds ₹10.00 lakhs. For Non-Institutional Bidders applying under two-thirds of the Non-Institutional Portion (with bid size of more than ₹10.00 lakhs) such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Offer, (excluding the QIB Portion) subject to limits applicable to the Bidder	2 lots such that the Bid size shall be above ₹2.00 lakhs
Lot Size	[●] Equity Shares and in multiples of [●] Equity Shares thereafter			
Mode of Allotment^	Compulsorily in dematerialised form			
Trading Lot	[●] Equity Shares. However, the Market Maker may buy odd lots if any in the market as required under the SEBI ICDR Regulations	[●] Equity Shares		
Who can Apply (3) (4) (5)	Market Maker	Public financial institutions as defined in Section 2(72) of the Companies Act, 2013, scheduled commercial banks, multilateral and	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the karta), companies, corporate bodies, scientific	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the karta)

Particulars	**Market Maker Reservation Portion**	**QIBs (1)**	**NIBs**	**IBs**
		bilateral development financial institutions, Mutual Funds, FPIs other than individuals, corporate bodies and family offices, VCFs, AIFs, FVCIs, state industrial development corporation, insurance company registered with IRDAI, provident funds with minimum corpus of ₹ 2500 Lakhs, pension funds with minimum corpus of ₹ 2500 Lakhs registered with the Pension Fund Development and Regulatory Authority, National Investment Fund set up by the GoI, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and NBFC-SI	institutions, societies, trusts, family offices and FPIs who are individuals, corporate bodies and family offices which are re-categorised as category II FPIs and registered with SEBI	
Terms of Payment	**In case of Anchor Investors:** Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids (5) **In case of all other Bidders:** Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form.			
Mode of Bidding^	ASBA Process only	ASBA Process only (except in case of Anchor Investors)	ASBA Process only (including the UPI Mechanism to the extent of Bids up to ₹5.00 lakhs)	ASBA Process only (including the UPI Mechanism)

**Assuming full subscription in the Offer*

^SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹500,000, shall use UPI. Individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹200,000 and up to ₹500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers. Further SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA Applications in Public Offers shall be processed only after the application monies are blocked in the investor's bank accounts. Accordingly, Stock Exchange shall, for all categories of Investors viz. QIB, NIB and IB and other reserved categories and also for all modes through which the applications are processed, accept the ASBA Applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

(1) Our Company and Selling Shareholders in consultation with the Book Running Lead Managers, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Offer Price, on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹200.00 lakhs, (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹200.00 lakhs but up to ₹2,500.00 lakhs under the Anchor Investor Portion, subject to a minimum Allotment of ₹100.00 lakhs per Anchor Investor, and (iii) in case of allocation above ₹2,500.00 lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500.00 lakhs, and an additional 10 Anchor Investors for every additional ₹2,500.00 lakhs or part thereof will be permitted, subject to minimum allotment of ₹100.00 lakhs per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹200.00 lakhs. One-third of the Anchor Investor Portion shall be reserved for allocation to domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. However, with effect from December 1, 2025, pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2025, 40% of the Anchor Investor Portion shall be reserved for, (i) 33.33% shall be available for allocation to domestic Mutual Funds and (ii) 6.67% shall be available for allocation to life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies, and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription under (ii) above, the allocation may be made to domestic Mutual Funds.

(2) Subject to valid Bids being received at or above the Offer Price. This Offer is being made in accordance with Rule 19(2)(b)(i) of the SCRR and Regulation 253(1) and 253(2) of the SEBI ICDR Regulations.

(3) In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders.

(4) Bids by FPIs with certain structures as described under "Offer Procedure – Bids by FPIs" on page 351 and having the same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

(5) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay-in Date as indicated in the CAN.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories at the discretion of our Company, in consultation with the Book Running Lead Managers and the Designated Stock Exchange, on a proportionate basis.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares pursuant to the Offer.

In case of any revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional working days after such revision of the Price Band, subject to the total Bid/ Offer period not exceeding 10 working days. Any revision in the Price Band, and the revised Bid/ Offer period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public announcement and also by indicating the change on the websites of the BRLMs and at the terminals of the members of the Syndicate.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

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OFFER PROCEDURE

All Bidders should read the General Information Document which highlights the key rules, processes and procedures applicable to public Offers in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of the Stock Exchange and the Book Running Lead Managers. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer. Investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of CAN and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) Designated Date; (viii) disposal of applications and electronic registration of Bids; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint Bids in cases of individual, multiple Bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

*SEBI through the UPI Circulars has introduced an alternate payment mechanism using UPI and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism in addition to ASBA for applications by Individual Bidders through intermediaries from January 1, 2019. The UPI Mechanism for Individual Bidders applying through Designated Intermediaries, in phase I, was effective along with the prior process and existing timeline of T+6 days ("**UPI Phase I**"), until June 30, 2019. Subsequently, for applications by Retail Individual Bidders through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds was discontinued and Individual Bidders submitting their ASBA Forms through Designated Intermediaries (other than SCSBs) were allowed to only use UPI Mechanism with a timeline of T+6 days pursuant to SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 ("**UPI Phase II**"). Furthermore, pursuant to SEBI ICDR Master Circular, all individual bidders in initial public offerings whose Bid sizes are up to ₹5,00,000 shall use the UPI Mechanism for submitting their Bids. Thereafter, pursuant to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, the final reduced timeline of T+3 days ("**UPI Phase III**"), using the UPI Mechanism for applications by UPI Bidders has become mandatory for public issues opening on or after December 1, 2023. Accordingly, the Issue will be undertaken pursuant to the processes and procedures under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI pursuant to the T+3 Notification. Further, pursuant to SEBI RTA Master Circular and SEBI ICDR Master Circular, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories).*

Further, pursuant to SEBI RTA Master Circular and SEBI ICDR Master Circular, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

In terms of Regulation 244(5) and Regulation 271 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and Book Running Lead Managers shall continue to coordinate with intermediaries involved in the said process.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid / Offer Closing Date, the Investor shall be compensated in accordance with applicable law. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Further, our Company, the Selling Shareholders, and the BRLMs are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with Applicable Laws and did not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus. Further, our Company, the Selling Shareholders and the Syndicate are not liable for any adverse occurrences' consequent to the implementation of the UPI Mechanism for application in this Offer.

Pursuant to circular no. NSDL/CIR/II/28/2023 dated August 8, 2023 issued by NSDL and circular no. CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023 issued by CDSL; our Company may request the Depositories to *suspend/ freeze the ISIN in depository system till listing/ trading effective date. Pursuant to the aforementioned circulars, our Company may request the Depositories to suspend/ freeze the ISIN in depository system from or around the date of this Draft Red Herring Prospectus till the listing and commencement of trading of our Equity Shares. The shareholders who intend to transfer the pre-Offer equity shares may request our Company and/ or the Registrar for facilitating transfer of shares under suspended/ frozen ISIN by submitting requisite documents to our Company and/ or the Registrar. Our Company and/ or the Registrar would then send the requisite documents along with applicable stamp duty and corporate action charges to the respective depository to execute the transfer of shares under suspended ISIN through corporate action. The transfer request shall be accepted by the Depositories from our Company till one day prior to Bid / Offer Opening Date.*

Book Building Procedure

The Issue is being made in terms of Rule 19(2)(b)(i) of the SCRR, read with Regulation 252 of the SEBI ICDR Regulations. The Issue is being made through the Book Building Process, in compliance with Regulation 253(1) and 253(2) of the SEBI ICDR Regulations, wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company and Selling Shareholders in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company and Selling Shareholders in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations, of which, 40% of anchor investor shall be reserved in the following manner, (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% shall be available for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds. In the event of undersubscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion). Further, 5% of the Net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, subject to valid Bids being received at or above the Issue Price, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Bidders of which one-third of the Non-Institutional Portion will be available for allocation to Non-Institutional Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Non-Institutional Bidders with an application size of more than ₹10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion and not less than 35% of the Net Issue shall be available for allocation to Individual Bidders who applies for the minimum application size of two lots per application, in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price.

Subject to valid Bids being received at or above the Offer Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company and the Selling Shareholders in consultation with the BRLMs, and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories.

In accordance with Rule 19(2)(b)(i) of the SCRR, the Offer will constitute at least [●] % of the post Offer paid-up Equity Share capital of our Company.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press releases dated June 25, 2021 and September 17, 2021. Pursuant to the press release dated March 28, 2023, the last date for linking PAN and Aadhaar was extended to June 30, 2023.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including the DP ID and the Client ID and the PAN and UPI ID (for UPI Bidders applying through the UPI Mechanism), shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post Issue Book Running Lead Managers will be required to compensate the concerned investor.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint SCSBs as a sponsor bank to act as a conduit between the Stock Exchange and NPCI in order to facilitate collection of requests and/or payment instructions of the UPI Bidders using the UPI.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law. The Issue will be made under UPI Phase III of the UPI Circulars.

For further details, refer to the General Information Document available on the websites of the Stock Exchange and the Book Running Lead Managers.

Further, pursuant to SEBI ICDR Master Circular, all UPI Bidders shall provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

(i) a syndicate member;

(ii) a stockbroker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity);

(iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for this activity); or

(iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for this activity).

Electronic registration of Bids

a) The Designated Intermediary may register the Bids using the online facilities of the Stock Exchange. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the online facilities for the Book Building Process on a regular basis before the closure of the Offer.

b) On the Bid / Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchange and as disclosed in the Red Herring Prospectus.

c) Only Bids that are uploaded on the Stock Exchange's platform are considered for allocation / Allotment. The Designated Intermediaries are given till 5:00 pm on the Bid / Offer Closing Date to modify select fields uploaded in the Stock Exchange's platform during the Bid / Offer Period after which the Stock Exchange send the bid information to the Registrar to the Offer for further processing.

d) QIBs, NIBs and Individual Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) including a QR code and link to access the Red Herring Prospectus, the Abridged Prospectus and the Pre-Issue & Price Band Advertisement will be available at the offices of the Book Running Lead Managers, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the ASBA Form will also be available for download on the website of NSE (www.nseindia.com) at least one day prior to the Bid / Issue Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLMs.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process, which shall include the UPI Mechanism in the case of UPI Bidders.

UPI Bidders submitting their Bid cum Application Form to any Designated Intermediary (other than SCSBs) shall be required to Bid using the UPI Mechanism and must provide the UPI ID in the relevant space provided in the Bid cum Application Form. Bids submitted by UPI Bidders with any Designated Intermediary (other than SCSBs) without mentioning the UPI ID are liable to be rejected. UPI Bidders may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

Bids by ASBA Bidders

ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Issue through the ASBA process. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected.

For all initial public offerings opening on or after September 1, 2022, as specified by SEBI pursuant to SEBI ICDR Master Circular, the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchange shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. This circular shall be applicable for all categories of investors viz. Individual, QIB, NII and other reserved categories and also for all modes through which the applications are processed.

The ASBA Bidders, including UPI Bidders, shall ensure that they have sufficient credit balance such that an amount equivalent to full Bid Amount can be blocked therein, at the time of submitting the Bid.

The prescribed colour of the Bid cum Application Form for various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians including resident QIBs, Non-Institutional Bidders, Individual Investor Bidders and Eligible NRIs applying on a non-repatriation basis^	[●]
Non-Residents including FPIs, Eligible NRIs applying on a repatriation basis, FVCIs and registered bilateral and multilateral institutions	[●]
Anchor Investors^^	[●]

**Excluding Electronic Bid cum Application Forms.*
^Electronic Bid cum Application Form will be made available for download on the website of the NSE (www.nseindia.com).
^^Bid cum Application Forms for Anchor Investors will be made available at the offices of the BRLMs.

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchange. For UPI Bidders, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate UPI Mandate Request to UPI Bidders for blocking of funds. For ASBA Forms (other than UPI Bidders) Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. Stock Exchange shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges Stock Exchange shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

For UPI Bidders, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis through API integration to enable the Sponsor Bank to initiate a UPI Mandate Request to such UPI Bidders for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchange bidding platform and the liability to compensate UPI Bidders in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank, NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions / investor complaints to the Sponsor Bank and the issuer bank. The Sponsor Bank and the Bankers to the Issue shall provide the audit trail to the Book Running Lead Manager for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in SEBI ICDR Master Circular.

In accordance with circular issued by in accordance with circular issued by NSE having reference no. 25/2022 dated August 3, 2022, for all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bid with a confirmation cut-off time of 5:00 pm on the Bid / Issue Closing Date ("**Cut- Off Time**"). Accordingly, UPI Bidders should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse.

The Sponsor Bank will undertake a reconciliation of Bid responses received from Stock Exchange and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchange platform with detailed error code and description, if any. Further, the Sponsor Bank will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the Book Running Lead Managers in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with Banks UPI switch data, Core Banking System ("**CBS**") data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank on a continuous basis.

For ASBA Forms (other than UPI Bidders) Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank(s).

The Sponsor Bank shall host a web portal for intermediaries (closed user group) from the date of Bid / Issue Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks / unblocks, performance of apps and UPI handles, down-time / network latency (if any) across intermediaries and any such processes having an impact / bearing on the Offer Bidding process.

The Equity Shares offered in the Offer have not been, and will not be, registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (a) in the United States only to persons that are both "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Draft Red Herring Prospectus as "**U.S. QIBs**") and "qualified purchaser" (as defined under the U.S. Investment Company Act and referred to in this Draft Red Herring Prospectus as "**QPs**") in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (b) outside the United States in "offshore transactions" as defined in and in compliance with Regulation S and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons as defined in Regulation S under the U.S. Securities Act ("U.S. Persons"), 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 in the United States. The Company is not registered and does not intend to register as an investment company under the U.S. Investment Company Act in reliance on the exemption set forth in Section 3(c)(7) of the U.S. Investment Company Act, and investors will not be entitled to the benefits afforded to investors in a company registered under the U.S. Investment Company Act. Accordingly, the Equity Shares are only being offered and sold (i) to persons in the United States or to or for the account or benefit of, U.S. Persons, in each case that are both "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Draft Red Herring Prospectus as "U.S. QIBs", and for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as "QIBs") and "qualified purchasers" (as defined in Section 2(a)(51) under the U.S. Investment Company Act and referred to in this Draft Red Herring Prospectus as "QPs") in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act and in reliance on the exemption set forth in Section 3(c)(7) of the U.S. Investment Company Act; or (ii) outside the United States to investors that are not U.S. Persons nor persons acquiring for the account or benefit of U.S. Persons in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Participation by Promoters, Promoter Group, the BRLMs, associates and affiliates of the BRLMs and the syndicate members and the persons related to Promoters, Promoter Group, BRLMs and the syndicate members

The BRLMs and the Syndicate Members shall not be allowed to purchase/subscribe the Equity Shares in any manner, except towards fulfilling their underwriting obligations. However, the respective associates and affiliates of the BRLMs and the Syndicate Members may purchase/subscribe to the Equity Shares in the Issue, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders and such subscription may be on their own account or on behalf of their clients. All categories of investors, including respective associates or affiliates of the BRLMs and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except as stated below, neither the BRLMs nor any persons related to the BRLMs can apply in the Issue under the Anchor Investor Portion:

(i) mutual funds sponsored by entities which are associate of the BRLMs;

(ii) insurance companies promoted by entities which are associate of the BRLMs;

(iii) Alternate Investment Funds ("**AIFs**") sponsored by the entities which are associate of the BRLMs;

(iv) Foreign Portfolio Investors ("**FPIs**") other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the BRLMs; or

(v) pension funds sponsored by entities which are associate of the BRLMs;

Further, an Anchor Investor shall be deemed to be an "associate of the Book Running Lead Managers" if:

(i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or

(ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or

(iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLMs.

Our Promoters and members of the Promoter Group shall not participate by applying for Equity Shares in the Issue. Furthermore, persons related to the Promoters and the Promoter Group shall not apply in the Issue under the Anchor Investor Portion.

For the purposes of the above, a QIB who has the following rights shall be deemed to be a person related to our Promoters or Promoter Group:

(i) rights under a shareholders' agreement or voting agreement entered into with any of the Promoters or members of the Promoter Group of our Company;

(ii) veto rights; or

(iii) a right to appoint any nominee director on our Board, shall be deemed to be a person related to the Promoters or Promoter Group of our Company.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company in consultation with Book Running Lead Managers, reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof. The Bids made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme for which the Bid has been made.

No mutual fund scheme shall invest more than 10% of its NAV in the Equity Shares or equity related instruments of any Company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific scheme. No mutual fund under all its schemes should own more than 10% of any Company's paid-up share capital carrying voting rights.

Bids by Eligible NRIs

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRIs applying on a repatriation basis should authorize their SCSB or should confirm/accept the UPI Mandate Request (in case of UPI Bidders using the UPI Mechanism) to block their Non-Resident External Accounts ("**NRE Account**"), or Foreign Currency Non-Resident Accounts ("**FCNR Account**"), and Eligible NRIs applying on a non-repatriation basis should authorize their SCSB or should confirm/accept the UPI Mandate Request (in case of UPI Bidders applying using the UPI Mechanism) to block their Non-Resident Ordinary Accounts ("**NRO Account**") for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Participation of Eligible NRIs in the Issue shall be subject to the FEMA regulations. NRIs applying in the Issue through the UPI Mechanism are advised to enquire with the relevant bank where their account is UPI linked prior to submitting their Bid cum Application Form.

Eligible NRIs applying on a repatriation basis are advised to use the Bid cum Application Form meant for non-residents ([●] in colour). Eligible NRIs applying on non-repatriation basis are advised to use the Bid cum Application Form for residents. ([●] in colour).

Participation of Eligible NRIs in the Issue shall be subject to the FEMA NDI Rules. Only bids accompanied by payment in Indian rupees or fully convertible foreign exchange will be considered for allotment.

Eligible NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the SEBI UPI Circulars). Further, subject to applicable law, Eligible NRIs may use Channel IV (as specified in the SEBI UPI Circulars) to apply in the Issue, provided the UPI facility is enabled for their NRE/NRO accounts. In accordance with the FEMA NDI Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants offered by an Indian company and the total holdings of all NRIs and OCIs put together shall 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 warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company. For details of restrictions on investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 365.

Bids by HUFs

Bids by HUFs should be in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or first Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids by HUFs may be considered at par with Bids from individuals.

Bids by FPIs

In terms of applicable FEMA NDI 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 Bidder group (which means multiple entities registered as foreign portfolio Bidders and directly or indirectly, having common ownership of more than 50% or common control) shall be below 10% of our post Offer Equity Share capital. In case the total holding of an FPI or Bidder group increase beyond 10% of the total paid-up Equity Share capital of our Company, the total investment made by the FPI or Bidder group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the Bidder will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100% under the automatic route). In terms of the FEMA NDI Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company in consultation with Book Running Lead Managers reserve the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents (Blue in colour).

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for Offer procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI is permitted to Offer, subscribe to, or otherwise deal in offshore derivative instruments, directly or indirectly, only if it complies with the following conditions:

a) such offshore derivative instruments are issued only by persons registered as Category I FPIs;
b) such offshore derivative instruments are offered only to persons eligible for registration as Category I FPIs;
c) such offshore derivative instruments are issued after compliance with 'know your client' norms as specified by SEBI; and
d) such other conditions as may be specified by SEBI from time to time.

An FPI is required to ensure that the transfer of an offshore derivative instruments issued by or on behalf of it, is subject to (a) the transfer being made to persons which fulfil the criteria provided under Regulation 21(1) of the SEBI FPI Regulations (as mentioned above from points (a) to (d)); and (b) prior consent of the FPI is obtained for such transfer, except in cases, where the persons to whom the offshore derivative instruments are to be transferred, are pre-approved by the FPI.

Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids and are liable to be rejected:

- FPIs which utilise the multi-investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Bidders and Designated Depository Participants which were issued in November 2019 to facilitate implementation of SEBI FPI Regulations (such structure "**MIM Structure**") provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs;

- Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments;

- Sub funds or separate class of Bidders with segregated portfolio who obtain separate FPI registration;

- FPI registrations granted at investment strategy level / sub fund level where a collective investment scheme or fund has multiple investment strategies / sub-funds with identifiable differences and managed by a single investment manager.

- Multiple branches in different jurisdictions of foreign bank registered as FPIs;

- Government and Government related Bidders registered as Category I FPIs; and

- Entities registered as collective investment scheme having multiple share classes.

Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bid using the same PAN and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation in the Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected. Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid.

The Bids belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single Bid in the bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the applicant FPIs (with same PAN).

FPIs must ensure that any Bid by a single FPI and/ or a Bidder group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the "**FPI Group**") shall be below 10% of the total paid-up Equity Share capital of our Company. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs applying through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Offer Equity Share capital shall be liable to be rejected.

Participation of FPIs in the Offer shall be subject to the FEMA NDI Rules.

There is no reservation for Eligible NRI Bidders, AIFs and FPIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.

Bids by SEBI registered AIFs, VCFs and FVCIs

The SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Post the repeal of the SEBI VCF Regulations, VCFs which have not re-registered as AIFs under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. The SEBI FVCI Regulations prescribe the investment restrictions on FVCIs.

The Category I and II AIFs cannot invest more than 25% of their investible funds in one investee company. A Category III AIF cannot invest more than 10% of its investible funds in one investee company. A VCF registered as a Category I AIF, cannot invest more than one-third of its investible funds, in the aggregate, in certain specified instruments, including by way of subscription to an initial public offering of a venture capital undertaking. An FVCI can invest only up to 33.33% of its investible funds, in the aggregate, in certain specified instruments, which includes subscription to an initial public offering of a venture capital undertaking or an investee company (as defined under the SEBI AIF Regulations) whose shares are proposed to be listed.

Participation of AIFs, VCFs and FVCIs shall be subject to the FEMA NDI Rules.

All Non-Resident Bidders should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company, the Selling Shareholders or the Book Running Lead Managers will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Bids by Limited Liability Partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing which, the Company in consultation with the Book Running Lead Manager, reserves the right to reject any Bid, without assigning any reason thereof.

Bids by Banking Companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company in consultation with the Book Running Lead Managers, reserve the right to reject any Bid without assigning any reason, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended ("**Banking Regulation Act**"), and Master Direction - Reserve Bank of India ("Financial Services provided by Banks") Directions, 2016, as amended is 10% of the paid-up share capital of the investee company or 10% of the bank's own paid-up share capital and reserves, as per the last audited balance sheet or a subsequent balance sheet, whichever is less. Further, the aggregate equity investment in subsidiaries and other entities engaged in financial and non-financial services cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if: (a) the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act or (b) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the bank's interest on loans / investments made to a company, provided that the bank is required to submit a time-bound action plan for disposal of such shares (in this sub-clause (b)) within a specified period to the RBI. A banking company would require a prior approval of the RBI to make investment in excess of 30% of the paid-up share capital of the investee company, investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed) and investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

Bids by SCSBs

SCSBs participating in the Offer is required to comply with the terms of the SEBI circulars nos. CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 02, 2013 respectively. Such SCSBs are required to ensure that for making Bids on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making Bid in public offers and clear demarcated funds should be available in such account for such Bids.

Bids by Insurance Companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, the Company in consultation with Book Running Lead Managers, reserves the right to reject any Bid without assigning any reason thereof. The exposure norms for insurers are prescribed under Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 read with the investments – master circular dated October 27, 2022, each as amended ("**IRDA Investment Regulations**") and are based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Bidders are advised to refer to the IRDA Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bid by NBFC-SI

In case of Bids made by NBFC-SI, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the Book Running Lead Managers, reserves the right to reject any Bid, without assigning any reason thereof. NBFC-SI participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

Bid under power of Attorney

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, Eligible FPIs, AIFs, Mutual Funds, insurance companies, NBFC-SI, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹ 250 million (subject to applicable laws) and pension funds with a minimum corpus of ₹ 250 million, registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable laws a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company, in consultation with the Book Running Lead Managers, in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company, in consultation with the Book Running Lead Managers, may deem fit.

Bid by Provident Funds / Pension Funds

In case of Bids made by provident funds / pension funds, subject to applicable laws, with minimum corpus of ₹ 2,500 Lakhs, registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable laws, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund / pension fund must be attached to the Bid cum Application Form. Failing this, our Company and, in consultation with Book Running Lead Managers reserve the right to reject any Bid, without assigning any reason thereof.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section the key terms for participation by Anchor Investors are provided below:

(a) Anchor Investor Application Forms to be made available for the Anchor Investor Portion at the offices of the BRLMs.

(b) The Bids are required to be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹200.00 Lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹200.00 Lakhs.

(c) One-third of the Anchor Investor Portion is reserved for allocation to domestic Mutual Funds. However, with effect from November 30, 2025, pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2025, 40% of the Anchor Investor Portion shall be reserved for, (i) 33.33% shall be available for allocation to domestic Mutual Funds and (ii) 6.67% shall be available for allocation to life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies, and pension funds at or above the Anchor Investor Allocation Price. In the event of undersubscription under (ii) above, the allocation may be made to domestic Mutual Funds. In the event of under subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the remaining QIB Portion (other than the Anchor Investor Portion) ("**Net QIB Portion**").

(d) Bidding for Anchor Investors will open one Working Day before the Bid / Offer Opening Date and will be completed on the same day.

(e) Our Company and Selling Shareholders, in consultation with the BRLMs will finalise allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion is not less than:

- maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹200.00 Lakhs;

- minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹200.00 Lakhs but up to ₹2,500.00 Lakhs, subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor; and

- in case of allocation above ₹2,500.00 Lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500.00 Lakhs, and an additional 10 Anchor Investors for every additional ₹2,500.00 Lakhs, subject to minimum Allotment of ₹100.00 Lakhs per Anchor Investor.

(f) Allocation to Anchor Investors is required to be completed on the Anchor Investor Bid / Offer Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation will be made, is required to be made available in the public domain by the BRLMs before the Bid / Offer Opening Date, through intimation to the Stock Exchange.

(g) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

(h) 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.

(i) Neither the BRLMs nor any associate of the BRLMs (except Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associate of BRLMs or AIFs sponsored by the entities or pension funds sponsored by entities which are associate of the BRLMs or FPIs, other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the and BRLMs) can apply in the Offer under the Anchor Investor Portion.

(j) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered as multiple Bids.

The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholders and the Book Running Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus, when filed. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable laws or regulation and as specified in the Red Herring Prospectus, when filed.

In accordance with RBI regulations, OCBs cannot participate in the Offer.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated / Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he / she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchange to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the BRLMs are cleared or approved by the Stock Exchange; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Red Herring Prospectus or the Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchange.

Pre-Offer Advertisement

Our Company will, after filing the Red Herring Prospectus with the RoC, publish a pre-offer and price band advertisement, in the form prescribed by the SEBI ICDR Regulations, in all editions of all editions of [●], a widely circulated English national daily newspaper and all editions of [●], a widely circulated Hindi national daily newspaper, (Hindi being the regional language of Haryana where our Registered Office is located). Our Company shall, in the pre-offer and price band advertisement state the Bid / Offer Opening Date and the Bid / Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Signing of Underwriting Agreement and filing of Prospectus with the ROC

Our Company and Selling Shareholders have entered into an Underwriting Agreement dated [●].

After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which would then be termed as the Prospectus. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, the Offer size, and underwriting arrangements and will be complete in all material respects.

General Instructions

Please note that QIBs, Non-Institutional Bidders and Individual Bidders are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Anchor Investors are not allowed to withdraw or lower the size of their Bids after the Anchor Investor Bidding Date.

Do's:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;

2. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

3. Ensure that you have Bid within the Price band;

4. Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than UPI Bidders applying using the UPI Mechanism) in the Bid cum Application Form and such ASBA account belongs to you and no one else. UPI Bidders using the UPI Mechanism must mention their correct UPI ID and shall use only his / her own bank account which is linked to such UPI ID and not the bank account of any third party;

5. UPI Bidders applying using the UPI Mechanism shall ensure that the bank, with which they have their bank account, where the funds equivalent to the Bid amount are available for blocking is UPI 2.0 certified by NPCI before submitting the ASBA Form to any of the Designated Intermediaries;

6. UPI Bidders applying using the UPI Mechanism shall make Bids only through the SCSBs, mobile applications and UPI handle whose name appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the Bid appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;

7. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

8. Ensure that the details about the PAN, DP ID, Client ID and UPI ID (where applicable) are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in dematerialized form only;

9. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre within the prescribed time. UPI Bidders using UPI Mechanism, may submit their ASBA Forms with Syndicate members, Sub-Syndicate members, Registered Brokers, RTA or CDP;

10. In case of joint Bids, ensure that First Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the First Bidder is included in the Bid cum Application Form;

11. Individual Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and not with any other Designated Intermediary;

12. Ensure that they have correctly signed the authorisation / undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

13. Ensure that the name(s) given in the Bid cum Application Form is / are exactly the same as the name(s) in which the beneficiary account is held with the Collecting Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;

14. Bidders should ensure that they receive the Acknowledgment Slip or the acknowledgement number duly signed and stamped by a Designated Intermediary, as applicable, for submission of the Bid cum Application Form;

15. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process to any of the Designated Intermediaries;

16. Ensure that you submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

17. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular MRD/DoP/Dep/Cir-09/06 dated July 20, 2006 and SEBI circular no. MRD/DoP/SE/Cir-13/06 dated September 26, 2006, may be exempted from specifying their PAN for transacting in the securities market, and (iii) any other category of Bidders, including without limitation, multilateral / bilateral institutions, which may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for Bidders residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other Bids in which PAN is not mentioned will be rejected;

18. Ensure that the Demographic Details are updated, true and correct in all respects;

19. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

20. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchange;

21. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;

22. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;

23. UPI Bidders applying using the UPI Mechanism, should ensure that they approve the UPI Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to Bid amount and subsequent debit of funds in case of Allotment, in a timely manner;

24. Note that in case the DP ID, UPI ID (where applicable), Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, UPI ID (where applicable), Client ID and PAN available in the Depository database, then such Bids are liable to be rejected;

25. However, Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs.

26. FPIs making MIM Bids using the same PAN and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;

27. In case of QIBs and NIBs, ensure that while applying through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at http://www.sebi.gov.in);

28. UPI Bidders applying using the UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his / her UPI PIN. Upon the authorization of the mandate using his / her UPI PIN, the UPI Bidder shall be deemed to have verified the attachment containing the Bid details of the UPI Bidder applying using the UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to issue a request to block the Bid Amount mentioned in the Bid cum Application Form in his / her ASBA Account;

29. UPI Bidder applying using the UPI Mechanism should mention valid UPI ID of only the Bidder (in case of single account) and of the First Bidder (in case of joint account) in the Bid cum Application Form;

30. UPI Bidders applying using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised UPI Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to the revised Bid Amount in his / her account and subsequent debit of funds in case of allotment in a timely manner;

31. UPI Bidders who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which UPI Bidders should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorise blocking of funds equivalent to the revised Bid Amount in the IB's ASBA Account;

32. ASBA Bidders shall ensure that Bids above ₹5.00 lakhs, are uploaded only by the SCSBs;

33. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 5:00 p.m. on the Bid / Offer Closing Date.

34. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press releases dated June 25, 2021 and September 17, 2021. Pursuant to the press release dated March 28, 2023, the last date for linking PAN and Aadhaar has been extended to June 30, 2023.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Bid made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the SEBI RTA Master Circular is liable to be rejected.

Don'ts:

1. Do not bid for lower than the minimum Bid size;

2. Do not bid / revise Bid Amount to less than the Floor Price or higher than the Cap Price;

3. Do not bid for a Bid Amount exceeding ₹5,00,000 (for Bids by UPI Bidders);

4. Do not bid on another Bid cum Application Form after you have submitted a Bid to a Designated Intermediary;

5. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;

6. Do not send Bid cum Application Forms by post, instead submit the same to the Designated Intermediary only;

7. Bids by HUFs not mentioned correctly as provided in "*– Bids by HUFs*" on page 351;

8. Anchor Investors should not Bid through the ASBA process;

9. Do not submit the ASBA Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centres;

10. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;

11. Do not bid on a physical Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

12. Do not bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

13. Do not fill up the Bid cum Application Form such that the Equity Shares applied for exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;

14. If you are a QIB or an NIB, do not submit your Bid after 4.00 p.m. on the Bid / Offer Closing Date. If you are an RIB or Market Maker applying under the reserved category, do not submit your Bid after 5.00 p.m. on the Bid / Offer Closing Date;

15. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

16. If you are a UPI Bidder using UPI Mechanism, do not submit more than one Bid cum Application Form for each UPI ID;

17. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹5,00,000;

18. Do not submit the General Index Register (GIR) number instead of the PAN;

19. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID (where applicable) or provide details or a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;

20. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account or in the case of UPI Bidders applying using the UPI Mechanism, in the UPI-linked bank account where funds for making the Bid are available;

21. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB, Non-Institutional Bidder or Individual Bidder;

22. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;

23. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;

24. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

25. Do not apply if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

26. Do not submit more than one Bid cum Application Form per ASBA Account. If you are a UPI Bidder bidding using the UPI Mechanism, do not submit Bids through an SCSB and/or mobile application and/or UPI handle that is not listed on the website of SEBI;

27. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

28. Do not bid for Equity Shares more than specified by respective Stock Exchange for each category;

29. Do not submit the Bid cum Application Form to any non-SCSB Bank or our Company;

30. Do not submit a Bid cum Application Form with third party UPI ID or using a third-party bank account (in case of Bids submitted by UPI Bidders using the UPI Mechanism); and

31. Do not apply if you are an OCB.

For helpline details of the Book Running Lead Managers pursuant to the SEBI circular bearing reference number SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see "*General Information – Book Running Lead Managers*" on page 85.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Grounds for Technical Rejections

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document. In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders are requested to note that Bids could be rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;

2. Bids which do not contain details of the Bid Amount and the bank account details in the Bid cum Application Form;

3. Bids submitted on a plain paper;

4. Bids submitted by UPI Bidders using the UPI Mechanism through an SCSB and/or using a Mobile application or UPI handle, not listed on the website of SEBI;

5. Bids under the UPI Mechanism submitted by UPI Bidders using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);

6. Bid cum Application Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

7. Bid submitted without the signature of the First Bidder or sole Bidder;

8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

9. ASBA Form by the IBs by using third party bank accounts or using third party linked bank account UPI IDs;

10. Bids by person for whom PAN details have not been verified and whose beneficiary accounts are 'suspended for credit' in terms of SEBI circular number: CIR/MRD/DP/ 22 /2010 dated July 29, 2010;

11. GIR number furnished instead of PAN;

12. Bid by Individual Bidders with Bid Amount for a value of less than ₹2,00,000;

13. Bids by person who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

14. Bids accompanied by stock invest, money order, postal order or cash;

15. Bids uploaded by QIBs after 4.00 pm on the QIB Bid / Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid / Offer Closing Date (other than UPI Bidders), and Bids by UPI Bidders uploaded after 5.00 p.m. on the Bid / Offer Closing Date, unless extended by the Stock Exchange.

In case of any pre-offer or post offer related issues regarding demat credit / refund orders / unblocking, etc., investors shall reach out to the Company Secretary and Compliance Officer, and the Registrar. For details of the Company Secretary and Compliance Officer and the Registrar, see "*General Information – Company Secretary and Compliance Officer*" on page 84.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid / Offer Closing Date, the investor shall be compensated in accordance with applicable law. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI Master circular and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchange, along with the Book Running Lead Managers and the Registrar, shall ensure that the basis of allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company shall not make an allotment pursuant to this Offer if the number of allottees in the Offer is less than two hundred. Further, our Company will not make any Allotment in excess of the Equity Shares offered through the Offer through the Red Herring Prospectus except in case of oversubscription for the purpose of rounding off to make Allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an Allotment of not more than 1% of the Net Offer to public may be made for the purpose of making Allotment in minimum lots.

The allotment of Equity Shares to Bidders other than to the Individual Bidders, Non-Institutional Bidders and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Individual Bidder shall not be less than the Minimum Lot Size, subject to availability of Equity Shares in the Individual Bidder Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.

The allotment of Equity Shares to each Non-Institutional Bidder shall not be less than the Minimum Lot Size, subject to the availability of Equity Shares in the Non-Institutional Portion and the remaining Equity Shares, if any, shall be allotted on a proportionate basis.

Flow of Events from the closure of issue period (T DAY) Till Allotment

- On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details

- RTA identifies cases with mismatch of account number as per bid file / Final Certificate and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.

- Third party confirmation of applications to be completed by SCSBs on T+1 day.

- RTA prepares the list of final rejections and circulates the rejections list with BRLM(s)/ Company for their review/comments.

- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).

- The Designated Stock Exchange (DSE), post verification approves the basis and generates drawl of lots wherever applicable, through a random number generation software.

- The RTA uploads the drawl numbers in their system and generates the final list of allottees as per process mentioned below:

Process for generating list of allottees

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawl of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.

- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.

- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications. On the basis of the above, the RTA will work out the allottees, partial allottees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

Payment into Escrow Account(s) for Anchor Investors

Our Company and Selling Shareholders, in consultation with the BRLMs, in their absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which, the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors are not permitted to Bid in the Offer through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, RTGS, NACH or NEFT) to the Escrow Account. The payment instruments for payment into the Escrow Account should be drawn in favour of:

(i) In case of resident Anchor Investors: "[●]"
(ii) In case of Non-Resident Anchor Investors: "[●]"

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Selling Shareholders, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections from Anchor Investors.

Issuance of Confirmation on Allocation Note ("**CAN**")

Upon approval of the basis of allotment by the Designated Stock Exchange, the Book Running Lead Managers or Registrar to the Offer shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Offer.

The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

On the basis of approved basis of allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Offer.

Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders depository account within 2 working days of the Offer Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one working day from the date of allotment, after the funds are transferred from ASBA Public Offer Account to Public Offer account of the Issuer.

Designated Date

On the designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Offer Account with the Bankers to the Offer. The Company will offer and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 2 working days of the Offer Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

Allotment Advertisement

The Allotment Advertisement shall be uploaded on the websites of our Company, the Book Running Lead Managers and the Registrar to the Offer, before 9:00 p.m. IST, on the date of receipt of the final listing and trading approval from the Stock Exchange where the Equity Shares are proposed to be listed, provided such final listing and trading approval from the Stock Exchange is received prior to 9:00 p.m. IST on that day. In an event, if final listing and trading approval from the Stock Exchange is received post 9:00 p.m. IST on the date of receipt of the final listing and trading approval from the Stock Exchange where the equity shares of our company are proposed to be listed, then the Allotment Advertisement shall be uploaded on the websites of our Company, the Book Running Lead Manager and the Registrar to the Offer, following the receipt of final listing and trading approval from all the Stock Exchange.

Our Company, the Book Running Lead Managers and the Registrar shall publish an allotment advertisement not later than one Working Day after the commencement of trading, disclosing the date of commencement of trading in all editions of [●], a widely circulated English national daily newspaper, all editions of [●], a widely circulated Hindi national daily newspaper, (Hindi being the regional language of Haryana where our Registered Office is located).

Depository Arrangements

The Allotment of the Equity Shares in the Offer shall be only in a dematerialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). In this context, tripartite agreements had been signed amongst our Company, the respective Depositories and the Registrar to the Offer:

- Tripartite agreement dated October 30, 2025, amongst our Company, NSDL and Registrar to the Offer.
- Tripartite agreement dated October 30, 2025, amongst our Company, CDSL and Registrar to the Offer.

Undertakings by our Company

Our Company undertakes the following:

(i) that the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;

(ii) that if the Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded / unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;

(iii) that all steps will be taken for completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within three Working Days of the Bid / Offer Closing Date or such other time as may be prescribed by SEBI;

(iv) that funds required for making refunds/unblocking to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;

(v) where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

(vi) that if our Company does not proceed with the Offer after the Bid / Offer Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid / Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-offer and price band advertisements were published. The Stock Exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;

(vii) that if our Company and the Selling Shareholders in consultation with the Book Running Lead Managers, withdraw the Offer after the Bid / Offer Closing Date, our Company shall be required to file a fresh draft offer document with Stock Exchange, in the event our Company and/or the Selling Shareholders subsequently decide to proceed with the Offer thereafter;

(viii) that adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders and Anchor Investor Application Form from Anchor Investors;

(ix) that the promoter contribution in full, wherever required, shall be brought in advance before the Offer opens for public subscription and the balance, if any, shall be brought on a pro-rata basis before the calls are made on public in accordance with applicable provisions of SEBI ICDR Regulations;

(x) that no further issue of securities shall be made till the securities offered through the offer document are listed or till the application monies are refunded on account of non-listing, under subscription, etc., other than as disclosed in accordance with the SEBI ICDR Regulations;

(xi) that adequate arrangements shall be made to consider all ASBA Applications as similar to non-ASBA Applications while finalising the basis of allotment; and

(xii) Compliance with all disclosure and accounting norms as may be specified by SEBI from time to time.

Undertakings by the Selling Shareholders

Each of the Selling Shareholder undertakes the following in respect of itself as the Selling Shareholder and its respective portion of the Offered Shares:

(i) that the Offered Shares are eligible for being offered in the Offer for Sale in terms of the SEBI ICDR Regulations and are in dematerialised form;

(ii) that it is the legal and beneficial owner of and have clear and marketable title to the Offered Shares;

(iii) that it shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to the Bidder for making a Bid in the Offer and shall not make any payment, direct or indirect, in the nature of discounts, commission, allowance or otherwise to any person who makes a Bid in the Offer;

(iv) that the Equity Shares being sold by it pursuant to the Offer are free and clear of any pre-emptive rights, liens, mortgages, charges, pledges or any other encumbrances and shall be in dematerialized form at the time of transfer and shall be transferred to the eligible investors within the time specified under applicable law;

(v) that it shall provide all reasonable co-operation as requested by our Company in relation to the completion of Allotment and dispatch of the Allotment Advice and CAN, if required, and refund orders to the extent of the Offered Shares;

(vi) that it shall deposit its Equity Shares offered for sale in the Offer in an escrow demat in accordance with the share escrow agreement to be executed between the parties to such share escrow agreement;

(vii) that it shall not have recourse to the proceeds of the Offer for Sale which shall be held in escrow in its favour, until final listing and trading approvals have been received from the Stock Exchanges; and

(viii) that it will provide such reasonable support and extend such reasonable cooperation as may be required by our Company and the BRLMs in redressal of such investor grievances that pertain to the Offered Shares.

Utilisation of Offer Proceeds

Our Board certifies that:

- all monies received out of the Offer shall be credited / transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act;

- details of all monies utilized out of the Offer shall be disclosed and continue to be disclosed till the time any part of the Offer proceeds remains unutilized, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and

- details of all unutilized monies out of the Offer, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invested.

Impersonation

Attention of the Bidders 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 Bid in a fictitious name to a company for acquiring, or subscribing for, its securities; or (b) makes or abets making of multiple Bids 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 ₹10.00 lakhs or one per cent 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 ₹10.00 lakhs 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 ₹50.00 lakhs or with both.

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RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, 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 DPIIT issued the Consolidated FDI Policy which, with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases, clarifications, circulars on FDI issued by the DPIIT, which were in force and effect prior to October 15, 2020. In terms of the Consolidated FDI Policy and FEMA Rules, a company seeking an industrial licence shall be permitted to have foreign direct investment up to 49% under the automatic route and above 49% under approval route on case-to-case basis, wherever it is likely to result in access to modern technology in India or for other reasons.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that: (i) the activities of the investee company are under the automatic route under the Consolidated FDI policy and transfer does not attract the provisions of the SEBI SAST Regulations; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, had notified the FEMA Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident Outside India) Regulations 2017. Foreign investment in this Offer shall be on the basis of the FEMA Rules. 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 Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future FDI 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. Each Investor should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required and such approval has been obtained, the investor shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Bid / Offer Period. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 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. These investment restrictions shall also apply to subscribers of offshore derivative instruments.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer.

For further details, see "*Offer Procedure*" on page 345.

The Equity Shares offered in the Offer 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 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 and the applicable laws of the jurisdictions where those offers and sales occur. There will be no offering of securities in the United States.

The above information is given for the benefit of the Investors. Our Company, the Selling Shareholders and the Book Running Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Investors are advised to make their independent investigations, seek independent legal advice about its ability to participate in the Offer and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

This set of Articles of Association has been approved pursuant to the provisions of Section 14 of the Companies Act, 2013 and by a special resolution passed at the Extraordinary General Meeting of Warivo Electric Mobility Limited (the "**Company**") held on March 16, 2026. These Articles have been adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof.

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

(Incorporated under the Companies Act, 2013)

ARTICLES OF ASSOCIATION

OF

WARIVO ELECTRIC MOBILITY LIMITED*$

1. CONSTITUTION OF THE COMPANY

a. Table "F" not to apply but company to be governed by these Articles

No regulations contained in Table "F" of Schedule I to the Companies Act, 2013 ("**Table F**") as are applicable to a public company limited by shares, shall apply to the Company except: (a) so far as they are not inconsistent with any of the provisions contained in these articles or modifications thereof; or (b) to the extent that there is no specific provision in these articles. In case of any conflict between the provisions of these articles and table F, the provisions of these articles shall prevail.

b. Applicability of Stock Exchange Regulations

Notwithstanding anything contained herein in these Articles, any inconsistency as to clause or time stipulated therein with the regulations and conditions of listing agreement of applicable stock exchanges, where the shares/securities of the Company are listed, shall stand modified so as to be consistent with the regulations and conditions of the listing agreement as amended from time to time.

Where any regulations and conditions as modified from time to time of any recognized stock exchange/s, which are required to be stipulated and included in the articles of association of a company at the time of listing of shares / securities or thereafter, these Articles shall stand to have been modified or amended so as to include such regulation and condition without further requirement of alteration of the Articles of Association of the Company.

2. DEFINITIONS AND INTERPRETATION

In the interpretation of these Articles the following expressions shall have the following meanings, unless repugnant to the subject or context:

THE ACT

"The Act" means the Companies Act, 2013 and the rules and regulations prescribed thereunder, as now enacted or as amended from time to time and shall include any statutory modification or re-enactment thereof for the time being in force.

ARTICLES

The "Articles" or "Articles of Association" means these articles of association of the Company or as altered from time to time.

BOARD OR BOARD OF DIRECTORS

"Board" or "Board of Directors" means the board of directors of the Company, as constituted from time to time.

CHAIRMAN

"The Chairman" means the Chairman of the Board of Directors / Committee for the time being of the Company.

THE COMPANY OR THIS COMPANY

"The Company" or "This Company" means **WARIVO ELECTRIC MOBILITY LIMITED**.

RULES

Rules means the applicable rules for the time being in force as prescribed under relevant sections of the Act.

LAW

"Law/Laws" shall mean all applicable provisions of all (i) constitutions, treaties, statutes, laws (including the common law), codes, rules, regulations, circulars, ordinances or orders of any governmental authority and SEBI, (ii) governmental approvals, (iii) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any governmental Authority, (iv) rules or guidelines for compliance, of any stock exchanges, (v) international treaties, conventions and protocols, and (vi) Indian GAAP or Ind-AS or any other generally accepted accounting principles.

MONTH

"Month" means a calendar month.

PERSONS

"Person" or "person" shall mean any natural person, limited or unlimited liability company, body corporate or corporation, limited liability partnership, partnership (whether limited or unlimited), proprietorship, voluntary association, joint venture, unincorporated organization Hindu undivided family, trust, union, association, government or any agency or political subdivision thereof or any other entity, whether incorporated or not, that whether acting in an individual, fiduciary or other capacity may be treated as a person under applicable law.

GENDER

Words importing one gender also include the other gender(s).

SINGULAR NUMBER

Words importing the singular number include, where the context admits or requires, the plural number, and vice versa.

Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

SEBI

"SEBI" shall mean the Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992.

SEBI LISTING REGULATIONS

"SEBI LISTING REGULATIONS" shall mean the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, any statutory amendment thereto and any listing agreement entered into by the Company with the Stock Exchanges.

SECURITIES”

“SECURITIES” shall mean any Share (including Equity Shares), scrips, stocks, bonds, debentures, warrants or options whether or not, directly or indirectly convertible into, or exercisable or exchangeable into or for Equity Shares, and any other marketable securities.

SHARES”

“Shares” shall mean any share issued in the Share Capital of the Company, including Equity Shares and preference shares.

SHAREHOLDER OR MEMBER

“Shareholder” or “shareholder” or “member” shall mean any shareholder of the Company, from time to time.

SHAREHOLDERS’ MEETING

“Shareholders’ Meeting” shall mean any meeting of the Shareholders of the Company, including Annual General Meetings as well as Extraordinary General Meetings, convened from time to time in accordance with the Act, applicable Laws and the provisions of these Articles.

STOCK EXCHANGES

“Stock Exchanges” shall mean Bombay Stock Exchange Limited, the National Stock Exchange of India Limited and any other stock exchange in India where the Securities are listed.

EXPRESSION IN THE ACT TO BEAR THE SAME MEANING IN ARTICLES

Unless the context otherwise requires, words and expressions contained in these Articles shall bear the same meaning as in the Act. In these Articles, all capitalized items not defined herein below shall have the meanings assigned to them in the other parts of these Articles when defined.

Words and expressions occurring, but not defined, in these Articles and defined in the Act, SCRA, SEBI Act or regulations/notifications/circulars issued by SEBI (from time to time) shall have the same meanings respectively assigned to them thereunder or in any statutory.

PUBLIC COMPANY

The company is a public company as defined in Section 2(71) of the Act.

3. CAPITAL, SHARES AND CERTIFICATES

The Authorised Share Capital of the Company is as stated in the **Clause 5** of the Memorandum of Association with the rights, privileges and conditions attached thereto as provided in law for the time being in force with powers to the Company to issue share capital as provided under Section 43 of the Act and Applicable Law and divide share capital for the time being of the Company into several classes / kinds (being those specified in the Act) and to attach thereto respectively such preferential, qualified, differential or special rights, privileges or conditions as may be determined by or in accordance with the law or the Articles of Association of the Company for the time being in force and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be permitted by the law for the time being in force or provided by the Articles of Association of the Company.

Subject to the provision of the Act and Rules Applicable Law and these articles, the Board may issue and allot shares, in such proportion and in the capital of the Company in consideration of payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business or as sweat equity or ESOP or any other scheme and any shares which may be so allotted may be issued as fully paid up or partly paid up otherwise than cash and if so issued shall be deemed to be fully paid or partly paid up shares as the case may be or otherwise dispose of the same or any of them to such person in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

a. Increase of Capital by the Company

The Company in general meeting may from time to time, by ordinary resolution, increase the capital by creation of new shares and of such aggregate amount and to be divided into shares of such respective amounts as the resolution shall prescribe. The new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe, and in particular, such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at a general meeting of the Company in conformity with Sections 47 of the Act.

b. Issue of Securities

Subject to the provisions of the Act and the rules and other applicable laws the Company shall have the right to issue any kind of shares/ securities / warrants having such rights as to conversion, redemption or otherwise and other terms and conditions and for consideration in cash or in consideration of any property or asset of any kind wherever sold or transferred goods or machinery supplied or for services rendered to the Company in the conduct of its business.

c. Preference Shares

Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more class which are liable to be redeemed or converted into equity shares on such terms and conditions and in such manner as may be determined by the Board in accordance with the Act and the Rules.

d. Shares under the Control of The Board

Subject to the Section 62 of the Act and these Articles, the shares in the capital of the Company for the time being (including any shares forming part of any increased capital of the Company) shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions either at a premium or at par or at a discount (subject to the compliance with the provision of Section 53 of the Act) and at such times as it may from time to time think fit and proper, and with full power of the sanction of the Company in General Meeting, to give to any Person the option or right to call for any shares either at par or at a premium during such time and for such consideration as the Board thinks fit, and may issue and allot shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid up shares and is so issued, shall be deemed to be fully paid up shares.

Provided that the option or right to call of shares shall not be given to any persons except with the sanction of the Company in General Meeting.

e. Purchase / Buy Back of Shares

Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other laws for the time being in force, the Company shall be entitled to purchase its own shares or other specified securities on such terms as deemed fit by way of a buy- back arrangement, in accordance with Sections 68, 69 and 70 of the Act, the Rules and subject to compliance with the applicable Laws.

f. Reduction of Capital

The Company may (subject to the provisions of Section 52, 55, 66, 67 and/or other applicable provisions, if any, of the Act) from time to time by special resolution, reduce (a) its share capital, (b) any capital redemption, reserve account, or (c) any share premium account in any manner and with and subject to any incidents, authorise the consent required by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. The Article is not to derogate from any power the Company would have if it were omitted.

g. Consolidation, Division, Sub-Division and Cancellation of Shares

Subject to the provisions of the Article and Section 61 of the Act, the Company in general meeting may from time to time by an ordinary resolution alter the conditions of its Memorandum as follows that is to say:

(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(b) sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum, so however, that in the sub-division, the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;

(c) Cancel shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled. A cancellation of shares in pursuance of this sub-clause shall not be deemed to be a reduction of share capital within the meaning of the Act.

h. Modification of Rights

(i) Whenever the capital, by reason of the issue of shares including preference shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Section 48 of the Act, be varied, modified, commuted, affected or abrogated, or dealt with, with the consent in writing of the holders of not less than three-fourths of the issued capital of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of shares of that class, and all the provisions hereafter contained as to general meetings shall, mutatis mutandis, apply to every such meeting. This Article, is not to derogate from any power the Company would have if this Article was omitted.

(ii) The rights conferred upon the holders of the shares (including preference shares, if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking pari passu there with. This Article, is not to derogate from any power the Company would have if this Article was omitted.

i. Issue of Further Shares not to Affect Rights of Existing Members

The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith. This Article, is not to derogate from any power the Company would have if this Article was omitted.

j. Further Issue of Shares/Securities

A further issue of shares/securities may be made in any manner whatsoever as the Board may determine including by way of preferential offer, private placement, rights issue, bonus issue, pursuant to employee stock options, sweat equity or in any other manner as permitted by the Act and at such time as the Board may from time to time think fit.

k. Issue of Shares to Employees

Subject to applicable rules and regulation, the Board may issue and allot shares/securities as sweat equity or under employees stock option scheme. The Board is authorised absolutely at its sole discretion to determine the terms and conditions of issue of such shares and modify the same from time to time.

l. Liability of Members

Every member, or his heirs, executors or administrators to the extent of his assets which come to their hands, shall be liable to pay to the Company the portion of the capital represented by his share or shares which may, for the time being, remain unpaid thereon in such amounts, at such time or times, and in such manner as the Board of Directors shall from time to time, in accordance with the Company's regulations, require or fix for the payment thereof.

m. Registers to be Maintained by the Company

The Company shall, in terms of the provisions of Section 88 of the Act, cause to be kept the following registers in terms of the applicable provisions of the Act:

(I) A Register of Members indicating separately for each class of Equity Shares and preference shares held by each Shareholder residing in or outside India.

(II) A register of Debenture holders; and

(III) A register of any other security holders.

The Company may keep in any country outside India, a part of the registers referred above, called "foreign register" containing names and particulars of the Shareholders, Debenture holders or holders of other Securities or beneficial owners residing outside India.

The registers mentioned in this Article shall be kept and maintained in the manner prescribed under the Companies (Management and Administration) Rules, 2014.

n. Share Certificates

(a) The Company shall cause to be kept a register of members in accordance with Section 88 of the Act and the Depositories Act, with the details of the shares held in Dematerialized forms in any medium as may be permitted by law including in any form of electronic medium.

Every person whose name is entered as a member in the register of members shall be entitled to receive, within two months after allotment (or within such other period as the conditions of issue shall provide), or within fifteen days after the application for the registration of transfer or transmission is received by the Company, without payment, certificate for all the shares registered in his name, every share certificate specifying the name of the person in whose favour it is issued, the share certificate number and the distinctive number(s) of the shares to which it relates and the amount paid up thereon. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in case of issues against letters of acceptance or of renunciation or in cases of issue of bonus shares provided that if the letter of allotment is lost or destroyed, the Board may impose such reasonable terms, if any, as it thinks fit, as to evidence and indemnity and the payment of out of pocket expenses incurred by the Company in investigating the evidence.

(b) Certificate of title to shares shall be issued and shall be signed in conformity with the provisions of the Companies (Share Capital and Debentures) Rules, 2014 or any statutory modification or re-enactment thereof for the time being in force. Printing of blank forms to be used for issue of share certificates and maintenance of books and documents relating to issue of share certificates shall be in accordance with the provisions of aforesaid rules. Such certificates of title to shares shall be completed and kept ready for delivery within two months after the allotment unless the conditions of issue of shares provide otherwise.

(c) Any two or more joint allottees or holders of share shall, for the purpose of this Article, be treated as a single member and the certificate of any share, which may be the subject of joint ownership, may be delivered to any one of such joint owners on behalf of all of them. In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of the certificate for a share to one of several joint shareholders shall be sufficient delivery to all such holder.

o. Fractional Certificates

(a) If and whenever, as a result of issue of new shares on consolidation or sub-division of shares, any member becomes entitled to any fractional part of a share, the Board may subject to the provisions of the Act and these Articles and to the directions, if any, of the Company in General Meeting:-

 (i) Issue to such member fractional certificate or certificates representing such fractional part. Such fractional certificate or certificates shall not be registered, nor shall they bear any dividend until exchanged with other fractional certificates for an entire share. The Directors may, however, fix the time within which such fractional certificates are to be exchanged for an entire share and may extend such time and if at the expiry of such time, any fractional certificates shall be deemed to be canceled and the Directors shall sell the shares represented by such canceled fractional certificates for the best price reasonably obtainable or

 (ii) Sell the shares represented by all such fractional parts for the best price reasonably obtainable.

(b) In the event of any shares being sold, in pursuance of sub-clause (a) above, the Company shall pay and distribute to and amongst the persons entitled, in due proportion the net sale proceeds thereof.

(c) For the purpose of giving effect to any such sale, the Board may authorise any person to transfer the shares sold to the purchaser thereof, comprised in any such transfer and he shall not be bound to see to the application of purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the same.

(d) The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.

(e) Notwithstanding the above, the Board shall have power to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares/securities becoming distributable in fractions.

p. Renewal of Share Certificate

No certificate of any share or shares shall be issued either in exchange for those which are sub-divided or consolidated or in replacement of those which are defaced, torn, or old, decrepit, worn out, or where the pages on the reverse for recording transfers have been duly utilised unless the certificate in lieu of which it is issued is surrendered to the Company.

Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, decrepit or worn out or where the pages on the reverse for recording transfers have been fully utilised.

Provided further that in case of any share certificate being lost or destroyed or if there be no further space on the bank for endorsement of transfer, the Company may issue a duplicate certificate in place of the certificate so lost or destroyed on such terms as to evidence out of pocket expenses in regard to investigation of such evidence and on execution of indemnity as the Board may determine.

The Company shall issue certificates or receipts or advices, as applicable, of subdivision, split, consolidation, renewal, exchanges, endorsements, issuance of duplicates thereof or issuance of new certificates or receipts or advices, as applicable, in cases of loss or old decrepit or worn out certificates or receipts or advices, as applicable within a period of thirty days from the date of such lodgement.

Provided that notwithstanding what is stated above, the Board shall comply with such rules or regulation or requirements of any stock exchanges or the rules made under the Act or rules made under the Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable thereof in this behalf.

The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.

q. Company not bound to recognize any Interest in Share other than Registered Holder

Except as ordered by a Court of competent jurisdiction or as by law required the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles expressly provided) any right in respect of a share other than an absolute right thereto/ in accordance with these Articles, in the person whose name appears in the Register of Members as holder of shares or whose name appears as the beneficial owner of the shares in the records of the depository, but the Board shall be at liberty at their sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.

4. Company entitled to Dematerialise its Shares and Securities

Notwithstanding anything contained in the Articles of Association, the Company shall be entitled to dematerialize its shares, debenture and other securities in a dematerialised form held in the Depositories and/or to offer its fresh Securities in a dematerialized form pursuant to the Depositories Act, and the rules framed thereunder, if any.

If a Person opts to hold his Securities with a Depository, the Company shall intimate such Depository the details of allotment of the Securities and on receipt of the information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the Securities.

All Securities held by a Depository shall be dematerialized and be held in fungible form. Nothing contained in Sections 88, 89 and 186 of the Act shall apply to a Depository in respect of the Securities held by it on behalf of the Beneficial Owners.

Subject to the applicable provisions of the Act, the Company may exercise an option to issue, dematerialize, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereto shall be governed by the provisions of the Depositories Act.

The Company shall further be entitled to maintain a Register of Members with the details of members holding shares/securities both in material and dematerialised form in any media as permitted by law including any form of electronic media.

5. GENERAL AUTHORITY

Where in the Act, it has been provided that a company shall have any right, privilege or authority or that a company could carry out any transactions only if such company is so authorized by its articles of association, in every such case this Articles of Association hereby authorizes and empowers the Company, its Board, its Directors and/or its members to have such right, privilege or authority and to carry out such transaction as have been permitted by the Act without there being any specific provision in that behalf herein. Following are a few illustrations of such rights, privileges, authorities and transactions as set out with relevant Section numbers from the Act:

Section 40: to pay commission on issue of shares and debentures

Section 43: to issue shares with differential voting rights

Section 48: to alter rights of holders of special class of shares

Section 50: to accept amount on share capital although not called up

Section 51: to pay dividend in proportion to amount paid-up

Section 55: to issue preference shares.

Section 61: to alter the share capital of the company

Section 42: to issue shares on preferential basis

Section 62: to further issue shares/securities

Section 63: to issue bonus shares

Section 68: to buy back the shares of the Company

Section 88: to keep foreign register of members of debenture holders

Section 161: to appoint additional, alternate and nominee directors

The above authority does not include rights, privileges, authorities under Section 163 of the Act.

6. POWER TO PAY COMMISSION IN CONNECTION WITH SECURITIES ISSUED

1. The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.

2. The rate or amount of the commission shall not exceed the rate or amount prescribed in the Act and the Rules.

3. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

7. BROKERAGE

The Company may on any issue of shares, debentures or any other securities pay such brokerage or commission as may be prescribed under the Act.

8. CALLS

a. Board may make Calls

Subject to the provisions of Section 49 of the Act, the Board of Directors may, from time to time, by a resolution passed at a meeting of the Board (and not by a circular resolution) make such calls as it thinks fit upon the members in respect of moneys unpaid on the shares, whether on account of the nominal value of the shares or by way of premium, held by them respectively and not by conditions of allotment thereof made payable at fixed times and each member shall pay the amount of every call so made on him to the person or persons and at the times and places appointed by the Board of Directors. A call may be made payable by installments. A call may be postponed or revoked as the Board may determine at any time.

b. Notice of Calls

At least Fourteen (14) days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid provided that before the time for payment of such call, the Board may revoke or postpone the same.

c. Calls to take effect from the date of resolution.

A call shall be deemed to have been made at the time when the resolution authorising such call was passed at a meeting of the Board of Directors and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Board on such subsequent date as shall be fixed by the Board of Directors.

d. Calls on shares of same class to be on uniform basis

All calls shall be made on a uniform basis on all shares falling under the same class.

Explanation: Shares of different class having the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.

e. Board may extend Time

The Board of Directors may, from time to time at its discretion, extend the time fixed for the payments of any call, and may extend such times as to all or any of the members who, on account of residence at a distance or other cause, the Board of Directors may deem fairly entitled to such extension, but no member shall be entitled to such extension as of right except as a matter of grace and favour.

f. Amount Payable at Fixed Time or by Instalments to be treated as Calls

If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by instalments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or instalment shall be payable by the person who for the time being and from time to time is or shall be the registered holder of the shares or legal representative of a deceased registered shareholder, as if it were a call duly made by the Board and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or installment accordingly.

g. Deposit and Call, etc. to be Debt Payable

The money (if any) which the Board of Directors shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them, shall, immediately on the inscription of the name of the allottee in the register of members as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

h. Interest on Call or Instalment

If the sum payable in respect of any call or instalment is not paid on or before the day appointed for the payment thereof, the holder for the time being or allottee of the share in respect of which the call shall have been made or the installment shall be due, shall pay interest on the same at the rate as may be determined by the Board from the due date appointed for the payment thereof till the time of actual payment. However, the Board may waive payment of such interest wholly or in part. In case of non-payment, all the relevant provisions of these Articles as to payment of call, interest, expenses, forfeiture or otherwise shall apply as if such sum became payable by virtue of a call duly made and notified.

i. Partial Payment not to Preclude Forfeiture

Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time-to-time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.

j. Payment in Anticipation of Calls may carry Interest

(a) The Board of Directors may, if it thinks fit, subject to the provisions of the Act, agree to and receive from any member willing to advance the same, all or any part of the amount due upon the shares held by him beyond the sums actually called for and upon the moneys so paid in advance or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made, the Company may pay or allow interest, at such rate as may be decided by the Board according to the provisions of the Act. The Board of Directors may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to such members three months notice in writing.

(b) No member paying any such sum in advance shall be entitled to voting rights or dividend or to participate in profits in respect of the moneys so paid by him until the same would but for such payment, become presently payable.

The provisions of these Articles relating to calls on shares shall mutatis mutandis apply to any other securities including debentures of the Company.

9. LIEN

a. Company to have Lien on Shares/ Debentures

The Company shall have a first and paramount lien upon all shares/debentures (other than fully paid up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof, for all moneys (whether presently payable or not), called or payable at a fixed time in respect of such shares/debentures and no equitable interests in any such share/debentures shall be created except upon the footing and condition that this Article is to have full legal effect. Any such lien shall extend to all dividends and bonuses from time to time declared in respect of shares/ debentures.

Unless otherwise agreed, the registration of a transfer of such shares/ debentures shall operate as a waiver of the Company's lien if any, on such shares/ debentures. PROVIDED THAT the Board of Directors may, at any time, declare any share/ debentures to be wholly or in part exempt from the provisions of this Article.

b. As to Enforcing lien by sale

The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien for the purpose of enforcing the same. PROVIDED THAT no sale shall be made:

(a) Unless a sum in respect of which the lien exists is presently payable; or

(b) Until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency. For the purpose of such sale the Board may cause to be issue a duplicate certificate in respect of such shares and may authorise one of the members to execute a transfer thereof on behalf of and in the name of such members.

c. Transfer of shares sold under lien

(1) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereto;

(2) The Purchaser shall be registered as the holder of the shares comprised in any such transfer;

(3) The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.

(4) The Purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

d. Application of proceeds of sale

(1) The net proceeds of any such sale shall be received by the Company and applied in or towards such part of the amount in respect of which the lien exists as is presently payable, and

(2) The residue, if any, shall be paid to the person entitled to the shares at the date of the sale (subject to a like lien for sums not presently payable as existed on the share before the sale).

e. Outsider's lien not to affect company's lien

In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognize any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company.

10. JOINT HOLDERS

a. The first named of joint holders deemed sole holder

If any share stands in the names of two or more persons, first named in the register shall, as regards receipts of dividends or bonus or service of notices and all or any other matter connected with the Company, except voting at meeting and the transfer of the shares, be deemed the sole holder thereof but the joint holder of a share shall, severally as well as jointly, be liable for the payment of all installments and calls due in respect of such share, and for all incidents thereof according to the Company's regulations.

Where two or more persons are registered as the holders of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefit of survivorship subject to the following and other provisions contained in these articles:-

b. Not more than four

i. The Company shall not be bound to register more than four persons as the holders of any share.

ii. The joint holders of any share shall be liable severally as well as jointly for and in respect of all installments, calls and other payments which ought to be made in respect of such share.

c. Title of survivors

On the death of any of such joint holder the survivor or survivors shall be the only person or persons recognised by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.

d. Receipt of one sufficient

Any one of such joint holders may give effectual receipts of any dividends or other moneys payable in respect of such share.

e. Delivery of certificate and giving of notice

Only the person whose name stands first in the Register of Members as one of the joint holders of any share unless otherwise directed by all of them in writing shall be entitled to delivery of certificate relating to such share or to receive any documents from the Company and any document served on or sent to such person shall be deemed service on all the joint holders.

The provisions of these Articles relating to joint holders of shares shall mutatis mutandis apply to any other securities including debentures of the Company registered in joint names.

11. FORFEITURE OF SHARES

a. If money payable on shares not paid notice to be given to member

If any member fails to pay any call or any installment of a call on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board of Directors may, at any time thereafter, give notice to him requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

b. Allotment money shall be deemed to be a call

For the purpose of provisions of these presents relating to forfeiture of shares, the sum payable upon allotment in respect of a share shall be deemed to be a call payable upon such share on the day of allotment.

c. Effect of nonpayment of sums

In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

d. Form of notice

The notice shall name a day (not being less than fourteen(14) days from the date of the notice) and a place or places on and at which such call or installment and such interest thereon at such rate and expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non-payment at or before the time and at the place appointed the shares in respect of which the call was made or installment is payable will be liable to be forfeited.

e. In default of payment shares to be forfeited

If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given may at any time thereafter before payment of all calls or installments interest and expenses due in respect thereof, be forfeited by a resolution of the Board of Directors to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect by the forfeited shares and not actually paid before the forfeiture. Neither the receipt by the Company of a portion of any money which shall from time to time be due from any member to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as herein provided.

f. Notice of forfeiture to a member

When any share shall have so forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forth with be made in the Register of Members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.

g. Forfeited share to be the property of the company and may be sold etc.

Any share so forfeited, shall be deemed to be the property of the Company and may be sold, reallotted or otherwise disposed of, either to the original holder or to any other person, upon such terms and in such manner as the Board of Directors shall think fit.

h. Cancellation of forfeiture

At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

i. Member still liable to pay money owing at the time of forfeiture and interest

Any member whose shares have been forfeited shall, notwithstanding the forfeiture, be liable to pay, and shall forthwith pay to the Company on demand all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture together with interest thereon from the time of forfeiture until payment, at such rate not exceeding twelve (12) per cent per annum as the Board of Directors may determine and the Board of Directors may enforce the payment of such moneys or any part thereof, if they think fit, but shall not be under any obligation so to do.

j. Effect of forfeiture

The forfeiture of a share shall involve extinction at the time of the forfeiture of all interest in, and all claims and demands against the Company in respect of the share, and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.

k. Validity of forfeiture

i. A duly verified declaration in writing that the declarant is a Director, the Managing Director or the Manager or Secretary of the Company, and that a share in the Company has been duly forfeited in accordance with these Articles, on a date stated in the declaration shall be conclusive evidence of the facts stated as against all persons claiming to be entitled to the share;

ii. The Company may receive the consideration if any, given for the share on any sale, re-allotment or other disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

iii. The person to whom such share, is sold, re-allotted or disposed of shall thereupon be registered as the holder of the share;

iv. Any such purchaser or allottee shall not (unless by express agreement) be liable to pay any calls, amounts, installments, interest and expenses owing to the Company prior to such purchase or allotment nor shall be entitled (unless by express agreement) to any of the dividends, interest and bonuses accrued or which might have accrued upon the share before the time of completing such purchase or before such allotment.

v. Such purchaser or allottee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale re-allotment or other disposal of the share.

l. Cancellation of share certificates in respect of forfeited shares

Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Board shall be entitled to issue a new certificate in respect of the said shares to the persons entitled thereto.

m. Validity of sales

Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares, the validity of the sale shall not be impeached by any person.

12. SURRENDER OF SHARES

The Board may, subject to the provisions of the Act, accept a surrender of any share from or for any member desirous of surrendering on such terms as they think fit.

The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

13. TRANSFER AND TRANSMISSION OF SHARES

a. Instrument of transfer to be executed by transferor and transferee

For shares in physical form, the instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transferor and transferee.

The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

The instrument of transfer shall be in writing and all the provisions of Section 56 of the Act and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfers of shares and the registration thereof.

b. Board may refuse to register transfer

Subject to the provisions of Sections 58 and 59 of the Act, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may, refuse to register the transfer of, or the transmission by operation of law of the right to, any securities or interest of a shareholder in the Company. Further, subject to the provisions of Section 56 of the Act and section 22A and other relevant provisions of the Securities Contracts (Regulation) Act, 1956, as amended, the Board may, at its absolute and uncontrolled discretion and by giving reasons, decline to register or acknowledge any transfer of shares whether fully paid or not and the right of refusal shall not be affected by the circumstances that the proposed transferee is already a shareholder of the Company. The Board shall, within one month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company, send a notice of refusal to the transferee and transferor or to the person giving notice of such transmission, as the case may be, giving reasons for such refusal.

Provided that, registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other Person or Persons indebted to the Company on any account whatsoever except where the Company has a lien on shares. Transfer of shares / debentures in whatever lot shall not be refused.

c. Board may decline to recognize instrument of transfer

The Board may decline to recognize any instrument of transfer unless –

i. the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act;

ii. the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

iii. the instrument of transfer is in respect of only one class of shares.

iv. Nothing contained in Section 56 of the Act or these Articles shall apply to a transfer of Securities effected by transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository. In the case of transfer or transmission of shares or other Securities where the Company has not issued any certificates and where such shares or Securities are being held in any electronic or fungible form in a Depository, the provisions of the Depositories Act shall apply.

v. Provisions of Articles to apply to Shares held in Depository:
Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in Depository so far as they apply to shares held in physical form subject to the provisions of the Depositories Act.

vi. Certificate Number and other details of Securities in Depository:
Nothing contained in the Act or these Articles regarding the necessity of having certificate number/distinctive numbers for Securities issued by the Company shall apply to Securities held with a Depository

d. Transfer of shares when suspended.

On giving of previous notice of at least seven (7) days or such lesser period in accordance with the Act and Rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty (30) days at any one time or for more than forty- five (45) days in the aggregate in any year.

e. Transfer of partly paid shares

Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered, unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the date of receipt of the notice.

f. Transfer to minors, etc.

i. No share shall in any circumstances be transferred to an insolvent or a person of unsound mind.

ii. A minor may be admitted and registered as a member of the Company in respect of any fully paid up share or shares in his or her name. The father or the mother of a minor or a guardian appointed by a competent court shall have a right to represent and act for the minor in all respects including voting and/or giving proxy in respect of any share or shares held by such minor.

g. The company not liable for disregard of a notice prohibiting registration of a transfer

The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof as shown or appearing in the register of members to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right, or referred thereto in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some books of the Company, but the Company shall nevertheless be at liberty to regard and attend to any such notice, and give effect thereto if the Board of Directors shall so think fit.

h. Title to shares of deceased member

The executors or administrators of a deceased member or the holder of a succession certificate or the legal representatives in respect of the shares of a deceased member (not being one of two or more joint holders) shall be the only persons recognised by the Company as having any title to the shares registered in the names of such members, and the Company shall not be bound to recognise such executors or administrators or holders of a succession certificate or the legal representatives unless such executors or administrators or legal representatives shall have first obtained Probate or Letters of Administration, or Succession certificate, as the case may be, from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board may upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register under this Article the name of any person, who claims to be absolutely entitled to the shares standing in the name of a deceased member, as a member.

i. Title to shares on death of a member

On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the shares.

j. Estate of deceased member liable

Nothing shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

k. Transmission clause

Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time-to-time properly be required by the Board and subject as hereinafter provided, elect, either –

i. to be registered himself as holder of the share; or

ii. to make such transfer of the share as the deceased or insolvent member could have made.

l. Board's right unaffected

The Board shall in either case have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

m. Indemnity to the company

The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.

n. No fee on transfer or transmission

No fee shall be charged for registration of transfer, grant of probate, Succession Certificate and Letters of Administration, Certificates of Death or Marriage, Power of Attorney or similar other documents.

Notwithstanding anything contained in the Articles of Association, in the case of transfer of shares or other marketable securities, where the Company has not issued any certificates and where such shares or securities are being held in an electronic and fungible form, the provisions of the Depositories Act, 1996, shall apply.

The provisions of these Articles relating to transfer & transmission of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

14. MEETINGS OF MEMBERS

a. Annual General Meeting

The Company shall in each year hold in addition to any other meetings, a general meeting as its annual general meeting, except in the case where any extension of time for holding any annual general meeting is granted/availed under applicable laws. Not more than 15 (fifteen) months shall elapse between the date of one annual general meeting of the Company and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the registrar under the provisions of Section 96 of the Act to extend the time within which any annual general meeting may be held. Every annual general meeting shall be called during business hours on a day that is not a national holiday and shall be held either at the registered office or at some other place within the city in which the office of the Company is situate through video conferencing or audio visual means or teleconferencing /permitted mode, as the Board may determine.

b. Extraordinary General Meeting

All general meetings other than annual general meeting shall be called extra-ordinary general meeting.

The Board may, whenever they think fit, convene an extra-ordinary general meeting.

The Board shall on the requisition of such number of members of the Company as is specified in Section 100 of the Act, forthwith proceed to call an extra-ordinary general meeting of the Company and in respect of any such requisition and of any meeting to be called pursuant thereto, all other provisions of Section 100 of the Act shall for the time being apply through video conferencing or audio visual means or teleconferencing/permitted mode.

c. Calling General Meeting

A general meeting of the Company may be convened by giving not less than clear 21 (twenty-one) days' notice either in writing or through electronic/permitted mode in such manner as prescribed under the Act, provided that a general meeting may be called after giving a shorter notice if consent is given in writing or by electronic mode: (a) in the case of an annual general meeting, by not less than 95% (ninety-five percent) of the members entitled to vote at such meeting, and (b) in the case of any other general meeting, by members holding, majority in number of members entitled to vote and who represent not less than 95% (ninety-five percent) of such part of the paid-up share capital of the Company as gives a right to vote at such meeting. Provided further that where any member is entitled to vote only on some resolution or resolutions to be moved at a general meeting and not on the others, that member shall be taken into account for the abovementioned purposes, in respect of the former resolution(s) and not in respect of the latter.

Notice of every general meeting shall be given to the members and to such other person or persons as required by and in accordance with Section 101 and 102 of the Act and it shall be served in the manner authorized by Section 20 of the Act.

The accidental omission to give notice of any meeting to or the non-receipt of any notice by any member or other person to whom it should be given shall not invalidate the proceedings at the meeting or the resolutions passed thereat.

d. Nature of business

The ordinary business of an annual general meeting shall be to receive and consider the financial statements and the report of the Board and of the auditors, to reappointment of Directors retiring by rotation, to appointment of auditors and to declare dividends. All other business transacted at such meeting and all business transacted at an extra ordinary meeting shall be deemed special.

e. Quorum

i. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

ii. No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.

iii. The quorum for a general meeting shall be as provided in the Act.

f. Chairman of general meeting

The chairman of the Board shall be entitled to take the chair at every general meeting, whether annual or extraordinary. If there be no such chairman of the Board, or if at any meeting he shall not be present within fifteen minutes of the time appointed for holding such meeting or if he shall be unable or unwilling to take the chair then the members present shall elect another Director as chairman, and if no Director be present or if all the Directors present decline to take the Chair, then the members present shall elect one of the members to be the chairman of that meeting.

g. Business confined to election of chairman whilst chair vacant

No business shall be discussed at any general meeting except the election of a Chairman whilst the chair is vacant.

h. Chairman may adjourn meeting

i. The Chairman may, suo moto, adjourn the meeting from time to time and from place to place.

ii. In the event a quorum as required herein is not present within 30 (thirty) minutes of the appointed time, then subject to the provisions of Section 103 of the Act, the general meeting shall stand adjourned to the same place and time 7 (seven) days later, provided that the agenda for such adjourned general meeting shall remain the same. The said general meeting if called by requisitionists under Section 100 of the Act (read with provisions of these Articles) shall stand cancelled.

iii. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

iv. When a meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

v. The required quorum at any adjourned general meeting shall be the same as that required at the original general meeting.

vi. Save as aforesaid, it shall not be necessary to give any notice of an adjournment of or of the business to be transacted at any adjourned meeting.

i. Chairman's declaration of result of voting on show of hands

A declaration by the Chairman that on a show of hands, a resolution has or has not been carried either unanimously or by a particular majority, and an entry to that effect in the books containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of votes in favour or against such resolution.

j. Chairman's casting vote

In the case of an equality of votes, the chairman shall both on a show of hands and a poll (if any) have a second or casting vote in addition to the vote or votes to which he may be entitled as a member.

k. Voting through electronic means

A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.

l. Members paying money in advance not to be entitled to vote in respect thereof

A member paying the whole or a part of the amount remaining unpaid on any share held by them although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable.

m. Number of Votes to member Entitled

i) Subject to the provisions of the Act and these Articles and without prejudice to any special privileges or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the Company, every Member, shall be entitled to vote in the manner prescribed under the Act and Articles.

ii) Subject to the provisions of this Act and this Articles any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.

iii) Any member shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.

n. Voting in Person or by Proxy

The instrument appointing a proxy and/or the power of attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 (forty eight) hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or in the case of a poll, not less than 24 (twenty four) hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.

An instrument appointing a proxy shall be in the form as prescribed under the Act and the rules framed thereunder.

The proxy so appointed shall have no right to speak at the meeting.

A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Unless specifically provided as part of terms of preference shares, the preference shares shall not confer on the holders thereof the right to vote either in person or by proxy at any general meeting of the Company save to the extent and in the manner provided by Section 47(2) of the Act.

o. Members in arrears not to vote

No members 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 or in regard to which the Company has and has exercised any right of lien.

p. Minutes Of Proceedings of Meetings and Resolutions Passed by Postal Ballot

The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed under the Act and the Rules

q. Inspection of Minute Books of General Meeting

The books containing the minutes of the proceedings of any general meeting of the Company, or a resolution passed by postal ballot shall:

a) be kept at the registered office of the Company; and

b) be open to inspection of any member without charge, during 2 p.m. (IST) to 4.30 p.m. (IST) on all working days.

r. Members may obtain copy of Minutes

Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes of general meetings:

Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.

s. Powers to arrange security at Meetings

The Board, and also any person(s) authorized by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.

15. DIRECTORS

a. Number of Directors

i. Until otherwise determined by a general meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (excluding Debenture Directors, Government Directors, Ex-officio Directors, if any) shall be not less than 3 and not more than 15. However, maximum number can exceed 15 by passing special resolution as required under the Act.

ii. The first Directors of the Company were:

1) DINESH LADHA
2) SANJAY KUMAR

iii. It shall not be necessary for a Director to hold any share in the Company.

b. Directors not liable to retire by rotation

The shareholders/ members shall have the power to determine the Directors whose period of office is or is not liable to determination by retirement of Directors by rotation subject to compliance of the Act and the Rules made thereunder. Each of them shall be entitled to hold the office until he resigns on his own accord.

Subject to provisions of the relevant laws and these Articles, not less than 2/3rd of the total number of Directors for the time being shall be those whose period of office is liable for determination of retirement by rotation save as otherwise expressly provided in this Act, be appointed by the company in general meeting. For the purposes of this article, the total number of Directors shall not include independent directors, Nominee Director, whether appointed under the Act or any other law for the time being in force, on the Board.

The Directors to retire by rotation at every annual general meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. Further this will also be governed by the provisions of Listing Regulations.

A retiring Director shall be eligible for re-election.

c. Same Individual may be Chairperson and Managing Director/ Chief Executive Officer

The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.

d. Appointment of Alternate Director

The Board may appoint an Alternate Director to act for a Director (hereinafter called "the original Director") during his absence for a period of not less than three months from the India which meetings of the Board are ordinarily held. Every such Alternate Director shall, subject to his giving to the Company an address in India at which notice may be served on him, be entitled to notice of meeting of Board and to attend and vote as a Director and be counted for the purposes of a quorum and generally at such meetings to have and exercise all powers and duties and authorities of the original Director. The Alternate Director appointed under this Article shall vacate office as and when original Director returns to the India. If the terms of office of the original Director is determined before he returns to the India, any provision in the Act or in this Article for the automatic re-appointment of retiring Director in default of another appointment shall apply to the original Director and not to the Alternate Director.

e. Appointment of Special Director

(i) The Company shall, subject to the provisions of the Act, be entitled to agree with the Central or State Government, or any person, firm, corporation or authority that he or it shall have the right to appoint his or its nominees on the Board of Directors of the Company upon such terms and conditions as the Directors may deem fit. Such nominees and their successors in office appointed under this Article shall be called Special Directors. Special Directors shall be entitled to hold office until requested to retire by authority, person, firm or corporation who may have appointed them and will not be bound to retire by rotation. As and whenever a Special Director vacates office, whether upon request as aforesaid or by death, resignation or otherwise, the authority, person, firm or corporation who appointed such Special Director may, if the agreement so provides, appoint another Director in his place.

(ii) The Special Directors, appointed under sub-clause (i) above, shall be entitled to hold office until requested to retire by the person, firm or corporation who may have appointed them and will not be bound to retire by rotation. As and whenever a Special Director vacates office whether upon request as aforesaid or by death, resignation or otherwise, the person, firm or corporation who have appointed such special Director may appoint any other Director in his place. The Special Director may at any time by notice in writing to the Company resign his office. Subject as aforesaid a Special Director shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.

f. Appointment of Debenture Directors

Any Trust Deed for securing debentures or debenture stocks may, if so agreed, provide for the appointment, from time to time, by the Trustees thereof, or by the holders of debentures or debenture stocks, of some person to be a Director and may empower such Trustees or holder of debentures or debentures stocks, from time to time, to remove and re-appoint any Director so appointed. The Director so appointed under this Article herein referred to as "Debenture Director" and the term "Debenture Director" means the Director for the time being in office under this Article. The Debenture Director shall not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provision as may be agreed between the Company and the Trustees and all such provisions shall have effect not withstanding any of the other provisions herein contained.

g. Appointment of Nominee Directors

(i) Notwithstanding anything to the contrary contained in these Articles, so long as any money remain owing by the Company to financial institutions, financing company or body or credit corporation, out of any loans granted by them to the Company or so long as the financial institution, financing company or body corporate or Credit Corporation (each of the financial institutions, financing company or body or credit corporation is hereinafter in this Article referred to as "The Corporation") continue to hold debentures in the Company by direct subscription or private placement, or so long as the Corporation holds shares in the Company as result of underwriting or direct subscription or so long as any liability of the Company arising out of any guarantee furnished by the Corporation on behalf of the Company remains outstanding, the Corporation shall have a right to appoint from time to time, any person or persons as a Director or Directors, wholetime or non-wholetime, (which Directors or Directors is/are hereinafter referred to as "Nominee Director/s") on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their place/s in terms of the agreement executed with such Corporation/ provisions of the respective statute/ or otherwise agreed to by the Board.

(ii) The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s. At the option of the Corporation, such Nominee Director/s shall not be required to hold any share qualification in the Company. Also, at the option of the Corporation, such Nominee Director/s shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.

(iii) The Nominee Director/s so appointed shall hold the said office only so long as any money remain owing by the Company to the Corporation or so long as the Corporation holds Debentures in the Company as result of direct subscription or private placement or so long as the Corporation holds shares in the Company as a result of underwriting or direct subscription or the liability or the Company arising out of the Guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately the money owing by the Company to the Corporation are paid off or on the Corporation ceasing to hold debentures/shares in the Company or on the satisfaction of the liability of the Company arising out of the Guarantee furnished by the Corporation.

(iv) The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend to General Meetings, Board Meetings and of the Meetings of the Committee of which the Nominee Director/s is/are member/s as also the minutes of such meetings. The Corporation shall also be entitled to receive all such notices and minutes.

(v) The Company shall pay to the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees, commission, money or remuneration in any form is payable to the Directors of the Company, the fees, commission, money and remuneration in relation to such Nominee Director/s shall accrue to the Corporation and same shall accordingly be paid by the Company directly to the Corporation.

(vi) Any expenses that may be incurred by the Corporation or such Nominee Director/s in connection with their appointment or Directorship shall also be paid or reimbursed by the Company to the Corporation or, as the case may be, to such Nominee Director/s. Provided that if any such Nominee Director/s is an officer of the Corporation, the sitting fees in relation to such Nominee Director/s shall also accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation or as per rules and regulations/or agreement entered into with such corporation

(vii) In the event of the Nominee Director/s being appointed as Whole-time Director/s, such Nominee Director/s shall exercise such powers and have such rights as are usually exercised or available to a whole-time Director in the management of the affairs of the Company. Such Wholetime Director/s shall be entitled to receive such remuneration, fees, commission and money as may be approved by the Corporation.

h. Directors may fill Vacancies

The Directors shall have power at any time and from time to time to appoint any person to be a Director to fill a casual vacancy. Such casual vacancy shall be filled by the Board or Directors at a meeting of the Board. Any person so appointed shall retain his office only upto the date upto which the Director in whose place he is appointed would have held office, if it had not been vacated as aforesaid but he shall then be eligible for re-election.

i. Appointment of Additional Directors

The Directors shall also have power at any time and from time to time to appoint any other person to be a Director as an addition to the Board under Section 161 of the Act but so that the total number of Directors shall not at any time exceed the maximum fixed. Any person so appointed as an addition to the Board shall retain his office only upto the date of the next annual general meeting but shall be eligible for election at such meeting.

j. Appointment of other Directors

The Board shall appoint Woman Director and Independent Director in the manner required under the provisions of Act and other applicable laws.

k. Appointment of Managing Director or Managing Director(s) or Whole Time Director or Whole Time Director(s)

Subject to the provisions of Section 196 / 203 and other applicable provisions of the Act and these Articles, the Board shall have power to appoint or reappoint from time to time Managing Director or Managing Directors or whole time Director or whole time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss or reappoint him or them from office and appoint another or others in his or their place or places.

16. REMUNERATION OF DIRECTORS

i. The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

ii. The remuneration payable to the Directors, including any managing or whole-time director or manager, if any, shall be determined, in accordance with and subject to the provisions of the Act.

iii. addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid all travelling, hotel, sitting fees and other expenses properly incurred by them –

a) in attending, and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or

b) in connection with the business of the Company

c) Subject to the provisions of the Act, every Director shall be paid out of the funds of the Company such sum as the Board may from time to time determine for attending every meeting of the Board or any committee of the Board, subject to the ceiling prescribed under the Act.

iv. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

17. PROCEEDING OF THE BOARD OF DIRECTORS

a. Meetings of Directors

i. The conducting of Meetings of the Board of Directors is governed by Secretarial Standards issued by ICSI and approved by the Ministry of Corporate Affairs.

ii. A meeting of the Board of Directors shall be held at least four (4) times every year and not more than 120 days shall lapse between two (2) Board meetings.

iii. No business shall be conducted at any meeting of the Directors unless a quorum is present. The quorum for the meeting of the Board shall be one third of its total strength or 2 (two) Directors, whichever is higher, and the participation of the Directors by video conferencing or by other audio-visual means or any other means (to the extent permitted under the Act and the rules framed thereunder or otherwise provided by the Ministry of Corporate Affairs), in each case from time to time, shall also be counted for the purposes of quorum, provided that where at any time the number of interested Directors is equal to or exceeds two-thirds of the total strength of the Board, the number of remaining Directors, that is to say the number of Directors who are not interested and present at the meeting being not less than 2 (two), shall be the quorum during such time.

iv. If quorum is found to be not present within 30 (thirty) minutes from the time when the meeting should have begun or if during the meeting, valid quorum no longer exists, the meeting shall be reconvened at the same time and at the same place 7 (seven) days later. At the reconvened meeting, the Directors present and not being less than 2 (two) persons shall constitute the quorum and may transact the business for which the meeting was called and any resolution duly passed at such meeting shall be valid and binding on the Company.

b. When meeting to be convened

i) The Chairperson or any one Director with the previous consent of the Chairperson may, or the company secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board.

ii) The participation of Directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.

c. Quorum

The quorum for the Board meeting shall be as provided above.

d. Chairman

The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his/her absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the Directors present may choose one of the Directors to be Chairperson of the meeting.

e. Questions at Board Meeting how decided

Subject to provisions of the Act, questions arising at any meeting of the Board shall be decided by a simple majority of votes, and in case of equality of votes, the chairman shall have second or casting vote.

f. Circular Resolution

Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held provided that a draft of such resolution together with the information required to make a fully-informed good faith decision with respect to such resolution and appropriate documents required to evidence passage of such resolution, if any necessary papers, if any, was sent to all of the Directors or members of the committee (as the case may be) at their addresses registered with the Company in India by hand delivery or by post or by courier, or through such electronic means as may be prescribed under the Act, and has been approved by a majority of the Directors or members who are entitled to vote on the resolution.

g. Acts of Board or Committee notwithstanding Defect in Appointment

All acts, done by any meeting of the Board or by a Committee of the Board or by any person acting as a Director shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of one or more of such Directors or any person acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them is deemed to be terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed and was qualified to be a Director. Provided nothing in this Article shall be deemed to give validity to acts done by a director after his appointment has been shown to the Company to be invalid or to have been terminated.

Every Director shall at the first meeting of the Board in which he participates as a Director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the disclosures already made, then the first meeting held after such change, disclose his concern or interest in any company, companies or bodies corporate, firms or other associations of individuals which shall include the shareholding in such manner as may be prescribed under the Act and the rules framed thereunder.

h. General Powers of the Company vested in Board

The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made. The Board shall also undertake the corporate social responsibility activities under the provisions of the Act.

The Board may at any time and from time to time by authority letter, board resolution, power of attorney or otherwise appoint any person or persons to be the authorized persons, delegates or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board) and for such periods and subject to such conditions as the Board may from time to time think fit, and may contain powers enabling such authorized persons, delegates or attorneys as aforesaid to sub-delegate/authorise all or any of the powers, authorities and discretions for the time being vested in them.

i. Borrowing powers

Subject to the provisions of the Act and these Articles, the Board of Directors may, from time to time at its discretion by a resolution passed at a meeting of the Board, borrow money from time to time including but not limited to fund based and non-fund based credit facilities from Bankers and other eligible lenders, loans, fixed deposits etc. for the purpose of the business of the Company to be secured in such manner and upon such terms and conditions as the Board of Directors may thinks fit.

j. Issue of Debentures

The Board has power to issue debentures of various kinds from time to time.

The Board may, from time to time, at its discretion raise for the purpose of the Company's business such of money as they think fit. The Board may raise any such sums as aforesaid by the issue, at such price as it may think fit, of debentures of debentures-stock, either charged upon the whole or any part of the property and assets of the Company or not so charged or in such other way as the Board may think expedient.

k. Delegate Powers

Subject to the provisions of the Act including Section 179, as applicable, the Board may, from time to time, and at any time, delegate to any persons so appointed any of the powers, authorities, and discretions for the time being vested in the Board, other than its power to make calls or to make loans or borrow moneys; and to authorise the member for the time being of any such Local Board, or any of them, to fill up any vacancies therein and to act notwithstanding vacancies, and such appointment or delegation may be made on such terms subject to such conditions as the Board may think fit, and the Board may at any time remove any person so appointed, and may annul or vary any such delegation.

18. BOARD MAY APPOINT COMMITTEES

i. The Board of Directors may subject to the provisions of Section 179 and other relevant provisions of the Act and of these Articles appoint committee of the Board, and delegate any of the powers other than the powers to make calls and to issue debentures to such committee or committees and may from time to time revoke and discharge any such committees of the Board either wholly or in part and either as to the persons or purposes, but every committee of the Board so formed shall in exercise of the powers so delegated confirms to any regulation that may from time to time be imposed on it by the Board of Directors. All acts done by any such committee of the Board in conformity with such regulations and in fulfillment of the purpose of their appointment, but not otherwise, shall have the like force and effect, as if done by the Board.

ii. The participation of Directors in a meeting of the Committee may be either in person or through video conferencing or audio-visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.

a. Chairman of Committee of Directors

i. Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.

ii. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

b. Functioning of the Committee

i. A Committee may meet and adjourn as it thinks fit.

ii. Questions arising at any meeting of a Committee shall be determined by a simple majority of votes of the members present.

iii. In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.

19. CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER

Subject to the provisions of the Act;

i) A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses.

ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

The Board shall have the power to appoint an individual as the chairperson of the Company as well as the managing director or chief executive officer of the Company at the same time.

A whole time director / chief financial officer / company secretary of the Company are severally authorised to sign any document or proceeding requiring authentication by the Company or any contract made by or on behalf of the Company.

Any provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

20. STATUTORY REGISTERS

The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days, other than Saturdays, at the registered office of the Company only by the persons entitled thereto under the Act, on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules. Subject to aforesaid the Board shall have a power to refuse inspection to any other person, at its discretion.

21. FOREIGN REGISTERS

The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such Articles as it may think fit respecting the keeping of any such register. The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members.

22. DIVIDENDS AND RESERVE

i. Company in general meeting may declare dividends.

The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.

ii. Interim dividends

Subject to the provisions of the Act, the Board may from time-to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit.

iii. Dividends only to be paid out of profits

The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time-to-time, think fit.

iv. Carry forward of profits

The Board may subject to provisions of the Act also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

v. Payments in Advance

No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.

vi. Dividends to be Apportioned

All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

vii. No member to receive dividend whilst indebted to the Company and Company's right to reimbursement therefrom

The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

viii. Retention of dividends

The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause herein before contained, entitled to become a member, until such person shall become a member in respect of such shares.

ix. Dividend how Remitted

A dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

x. Discharge to Company

Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.

xi. Receipt of one holder sufficient

Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

xii. No interest on Dividends

No dividend shall bear interest against the Company.

xiii. Waiver of Dividends

The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.

23. WINDING UP

The Company may be wound up in accordance with the Act and the Insolvency and Bankruptcy Code, 2016 (to the extent applicable).

24. ACCOUNTS

Subject to the provisions of the Act, the Company shall keep at its registered office, proper books of accounts and other relevant books and papers and financial statement for every financial year which give a true and fair view of the state of the affairs of the Company, including that of its branch office or offices, if any, and explain the transactions effected both at the registered office and its branches and such books shall be kept on accrual basis and according to the double entry system of accounting, provided that all or any of the books of account aforesaid may be kept at such other place in India as the Board may decide and when the Board so decides the Company shall, within 7 (seven) days of the decision file with the registrar a notice in writing giving the full address of that other place, provided further that the Company may keep such books of accounts or other relevant papers in electronic mode in such manner as provided in Section 128 of the Act and the rules framed thereunder.

The Board shall be entitled from time to time to determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being Directors. Each Director shall be entitled to examine the books, accounts and records of the Company, and shall have free access, at all reasonable times and with prior written notice, to any and all properties and facilities of the Company. The Company shall provide such information relating to the business, affairs and financial position of the Company as any Director may reasonably require.

No member (not being a Director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board.

All the aforesaid books shall give a true and fair view of the Company's affairs with respect to the matters aforesaid and explain its transactions.

The books of accounts of the Company relating to past periods shall be preserved in good order in compliance with applicable laws.

25. UNPAID OR UNCLAIMED DIVIDEND

Where the Company has declared a dividend which has not been paid or the dividend warrant in respect thereof has not been posted or sent within thirty days from the date of declaration to any shareholder entitled to payment of the dividend, the Company shall transfer the total amount of dividend, which remained unpaid or unclaimed within seven days from the date of expiry of the said period of thirty days to a special account to be opened by the Company in that behalf in any scheduled bank to be called the "unpaid dividend account". No unclaimed dividend shall be forfeited by the Board before the claim becomes barred by law and such forfeiture, if effected, shall be annulled in appropriate cases.

Any money so transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company to the fund established under sub-section (1) of Section 125 of the Act, viz. “investors education and protection fund”.

26. INDEMNITY AND INSURANCE

Directors and officers right to indemnity

(a) Subject to the provisions of the Act, every director, managing director, whole-time director, manager, chief executive officer, chief financial officer, company secretary and officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in anyway in the discharge of his duties in such capacity except such suits, proceedings, cost, charges, losses, damage and expenses, if any, that such director, manager, company secretary and officer shall incur or sustain, by or through his own willful neglect or default.

(b) Subject as aforesaid, every director, managing director, manager, chief executive officer, chief financial officer, company secretary and officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgment is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.

Provided, however, that such indemnification shall not apply in respect of any cost or loss or expenses to the extent it is finally judicially determined to have resulted from the gross negligence, willful misconduct or bad faith acts or omissions of such director, managing director, manager, chief executive officer, chief financial officer, company secretary or officer.

27. INSURANCE

The Company may take and maintain any insurance as the Board may think fit on behalf of its present and / or former Directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

28. CAPITALISATION

i. The Company in General Meeting by Ordinary Resolution may, upon the recommendation of the Board, resolve:

(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of the Company’s reserve accounts, or to the credit of the Profit and Loss Account or otherwise available for distribution;

and

(b) that such sum be accordingly set free for distribution in the manner specified in clause no. 2 amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

ii. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in clause no. 3 either in or towards :-

(a) paying up any amount for the time being unpaid on any shares held by such members respectively;

(b) paying up in full un-issued shares of the Company to the allocated and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or

(c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b).

iii. A share premium account and a Capital Redemption Reserve Account may, for the purposes of this regulation, only be applied in the paying up of unissued share to be issued to members of the Company as fully paid Bonus Shares.

iv. the Board shall give effect to the resolution passed by the Company in pursuance of this regulation.

v. Any agreement made under such authority shall be effective and binding on such members.

29. SECRECY CLAUSE

Every director, manager, auditor, secretary, treasurer, trustee, member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company shall, if so required, by the Director, before and any time after entering upon his duties, sign a declaration pledging himself to observe a strict secrecy respecting all transactions, operations, business and affairs of the Company and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the Board or by law.

30. NO MEMBER TO ENTER THE PREMISES OF THE COMPANY WITHOUT PERMISSION

No member or other person (not being a Director) shall, without the prior written permission of the Chairperson of the Company or Managing Director be entitled to visit or inspect any property or premises of the Company or to require discovery of or any information respecting any detail of the Company's trading, operation or business, or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process, or any other matter which may relate to the conduct of the business of the Company and which in the opinion of the Chairperson/Managing Director, it would be inexpedient in the interest of the Company to disclose.

S. No.	**Name, Address, Description and Occupation**	**DIN / PAN / Passport Number**	**Place**	**DSC**	**Dated**
1.	Dinesh Ladha S/o Prithvi Raj Ladha R/o Ward No. 06, Near Brahaman Dharamshala, Rawatsar, Hamumangarh, Rajasthan – 335524 Occupation: Business	07679660	JAIPUR	Sd/-	17/12/2018
2.	Sanjay Kumar S/o Mal Chand R/o H No. 17, Ward No. 05, Ellenabad, Sirsa, Haryana – 125102 Occupation: Business	ACGPG7735C	JAIPUR	Sd/-	17/12/2018

Signed Before me

Name		**Address, Description and Occupation**	DIN / PAN/Passport Number/ Membership Number	**Place**	**DSC**	**Dated**
ACS	Amit Deedwania	S/o Vinod Kumar Deedwania (Chartered Accountant) Sahkar Marg, Lalkothi, Jaipur - 302015, Rajasthan Occupation: Professional	36549	JAIPUR	Sd/-	14/01/2022

SECTION XII – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and 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), which are or may be deemed material will be attached to the copy of this Draft Red Herring Prospectus and the Prospectus which will be filed with the RoC. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at our Registered Office between 10 a.m. and 5 p.m. on all Working Days from the date of the Red Herring Prospectus until the Bid /Offer Closing Date (except for such agreements executed after the Bid / Offer Closing Date).

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without notice to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

Material Contracts for The Offer

1. Offer Agreement dated June 26, 2026 between our Company, the Selling Shareholders and the Book Running Lead Managers.

2. Registrar Agreement dated June 26, 2026 between our Company, the Selling Shareholders and the Registrar to the Offer.

3. Market Making Agreement dated [●] between our Company, the Book Running Lead Managers and the Market Maker.

4. Underwriting Agreement dated [●] between our Company, the Selling Shareholders, the Book Running Lead Managers and the Underwriters.

5. Syndicate Agreement dated [●] entered into between our Company, the Selling Shareholders, the Book Running Lead Managers, and the Syndicate Member.

6. Escrow and Sponsor Bank Agreement dated [●] between our Company, the Selling Shareholders, the Book Running Lead Managers, Banker to the Offer, and the Registrar to the Offer.

7. Share Escrow Agreement dated [●] between our Company, the Selling Shareholders, Book Running Lead Managers, and the Share Escrow Agent.

8. Monitoring Agency Agreement dated [●] between our Company and Monitoring Agency.

9. Tripartite agreement between the CDSL, our Company and the Registrar to the Offer dated October 30, 2025.

10. Tripartite agreement between the NSDL, our Company and the Registrar to the Offer dated October 30,2025.

Material Documents

1. Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.

2. Certificate of Incorporation dated December 19, 2018, issued under the name 'Warivo Motor India Private Limited'.

3. Fresh Certificate of Incorporation dated July 07, 2023, issued under the name 'Warivo Motor India Private Limited' due to the shifting of the Registered Office from Rajasthan to Gujarat.

4. Fresh Certificate of Incorporation dated December 19, 2025, issued under the name 'Warivo Motor India Private Limited' due to the shifting of the Registered Office from Gujarat to Haryana.

5. Fresh Certificate of Incorporation dated January 27, 2026 issued under the name 'Warivo Motor India Limited' pursuant to conversion of our company from Private Limited Company to Public Limited Company.

6. Fresh Certificate of Incorporation dated March 25, 2026 issued under the name 'Warivo Electric Mobility Limited' pursuant to change in name of our Company.

7. Resolution of the Board of Directors dated January 28, 2026 authorizing the Offer and other related matters.

8. Resolution of the Shareholders dated February 23, 2026 authorizing the Offer and other related matters.

9. Resolution of the Board of Directors of our Company dated June 30, 2026 approving the Draft Red Herring Prospectus and Draft Abridged Prospectus.

10. Resolution of the Board of Directors of our Company dated [●] approving the Red Herring Prospectus.

11. Resolution dated June 20, 2026 passed by Audit Committee approving the key performance indicators of our Company.

12. Certificate dated March 06, 2026 issued by Dinesh Kumar Chhangani, Chartered Engineer certifying the details of the installed and production capacity of our manufacturing facilities.

13. Certificate dated June 25, 2026 issued by M/s. Goyal & Company, Chartered Accountants certifying the key performance indicators of our Company.

14. Authorisations and consent letters from the Selling Shareholders in relation to the Offer for Sale.

15. Consent dated June 26, 2026 from D&B to rely on and reproduce "*Industry Report on Indian Electric 2-Wheeler Market*" dated June 26, 2026, in whole or as specifically agreed by D&B and include their name in this Draft Red Herring Prospectus.

16. Industry report titled "*Industry Report on Indian Electric 2-Wheeler Market*" dated June 26, 2026, issued by D&B which is a paid report and was commissioned by us pursuant to request letter dated June 12, 2026, exclusively in connection with the Offer.

17. Consent dated June 30, 2026 of D&B in respect of the "*Project Cost Vetting Report*".

18. Report titled "*Project Cost Vetting Report*" dated June 30, 2026 issued by D&B.

19. Written consent dated June 25, 2025 from M/s. Goyal & Company, Chartered Accountants, to include their name as required under section 26 (1) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated June 20, 2026, on our Restated Financial Information; and (ii) their report dated June 25, 2026, on the statement of special tax benefits included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

20. Written consent dated June 24, 2026 from the Practicing Company Secretary, namely M/s. Madhvi Sharma & Associates to include their name in this Draft Red Herring Prospectus, as an "expert" as defined under section 2(38) and section 26(5) of the Companies Act, 2013 to the extent and in his capacity as a practicing company secretary in respect of their certificate dated June 24, 2026 for the ROC Search obtained from MCA and providing the list of delays/ non-filing/ non-compliance of the forms filed with ROC as applicable to us and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

21. Written consent dated June 10, 2026 from Er. Dinesh Kumar Chhangani, Chartered Engineer, to include their name as required under Section 26 (5) of the Companies Act read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an "expert", as defined under Section 2 (38) of the Companies Act, 2013 to the extent and in their capacity as an Independent Chartered Engineer, in relation to the certificate certifying, inter alia, the details of the installed and production capacity of our manufacturing facilities.

22. Copies of Annual Reports for the financial years March 31, 2025, 2024 and 2023.

23. Consent of our Directors, Promoters, Selling Shareholders, our Company Secretary and Compliance Officer, Chief Financial Officer, Senior Managerial Personnel, Practising Company Secretary, Statutory Auditor, Legal Advisor to the Offer, Bankers to our Company, the Book Running Lead Managers, the Registrar to the Offer, have been obtained;

and consents in writing of the Public Offer Account Bank, Share Escrow Agent, Sponsor Bank(s), Refund Bank(s), Monitoring Agency, Market Maker, Syndicate Member, Underwriter to act in their respective capacities, will be obtained and will be filed along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act, and such consents shall not be withdrawn up to the time of filing of the Prospectus with the RoC.

24. Site Visit report our Company dated June 29, 2026 and June 30, 2026 prepared by the Book Running Lead Managers.

25. Due Diligence Certificate dated June 30, 2026 addressed to NSE from the Book Running Lead Managers.

26. Due Diligence Certificate dated [●] addressed to SEBI from the Book Running Lead Managers.

27. In-principle listing approvals dated [●] issued by NSE.

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DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India and the rules, guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended, and or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR AND CHIEF FINANCIAL OFFICER OF OUR COMPANY

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Bhavay Garg
Managing Director and Chief Financial Officer
DIN: 10402305

Date: June 30, 2026
Place: Gurgaon

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India and the rules, guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended, and or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE WHOLETIME DIRECTOR OF OUR COMPANY

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Yuvraj
Whole Time Director
DIN: 10402307

Date: June 30, 2026
Place: Gurgaon

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India and the rules, guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended, and or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE EXECUTIVE DIRECTOR OF OUR COMPANY

Ravi Kumar
Executive Director
DIN: 07904313

Date: June 30, 2026
Place: Gurgaon

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India and the rules, guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended, and or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE WHOLETIME DIRECTOR OF OUR COMPANY

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Sanjay Kumar
Chairman and Whole Time Director
DIN: 08309015

Date: June 30, 2026
Place: Gurgaon

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India and the rules, guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended, and or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE NON-EXECUTIVE DIRECTOR OF OUR COMPANY

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Rajeev Goel
Non-Executive Director
DIN: 01811748

Date: June 30, 2026
Place: Gurgaon

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India and the rules, guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended, and or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE INDEPENDENT DIRECTOR OF OUR COMPANY

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Vaibhav Trehan
Independent Director
DIN: 08588046

Date: June 30, 2026
Place: Gurgaon

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India and the rules, guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended, and or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE INDEPENDENT DIRECTOR OF OUR COMPANY

Sidhi Maheshwari
Independent Director
DIN: 10001209

Date: June 30, 2026
Place: Gurgaon

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India and the rules, guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended, and or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE INDEPENDENT DIRECTOR OF OUR COMPANY

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Banwari Lal Yadav
Independent Director
DIN: 07649989

Date: June 30, 2026
Place: Gurgaon

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India and the rules, guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended, and or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY AND COMPLIANCE OFFICER OF OUR COMPANY

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Milan Singh Shekhawat
Company Secretary and Compliance Officer

Date: June 30, 2026
Place: Gurgaon

DECLARATION BY SELLING SHAREHOLDERS

I, Rajeev Goel, in my capacity as a Promoter Selling Shareholder, hereby confirm, certify and declare that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus about or in relation to me, as a Promoter Selling Shareholder, and my respective portion of the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility, as a Promoter Selling Shareholder, for any other statements, disclosures or undertakings including any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Promoter Selling Shareholder(s) or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE SELLING SHAREHOLDER

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Rajeev Goel

Date: June 30, 2026
Place: Gurgaon

DECLARATION BY SELLING SHAREHOLDERS

I, Sanjay Kumar, in my capacity as a Promoter Selling Shareholder, hereby confirm, certify and declare that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus about or in relation to me, as a Promoter Selling Shareholder, and my respective portion of the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility, as a Promoter Selling Shareholder, for any other statements, disclosures or undertakings including any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Promoter Selling Shareholder(s) or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE SELLING SHAREHOLDER

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Sanjay Kumar

Date: June 30, 2026
Place: Gurgaon

DECLARATION BY SELLING SHAREHOLDERS

I, Ritu Garg, in my capacity as a Promoter Selling Shareholder, hereby confirm, certify and declare that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus about or in relation to me, as a Promoter Selling Shareholder, and my respective portion of the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility, as a Promoter Selling Shareholder, for any other statements, disclosures or undertakings including any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Promoter Selling Shareholder(s) or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE SELLING SHAREHOLDER

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Ritu Garg

Date: June 30, 2026
Place: Gurgaon

DECLARATION BY SELLING SHAREHOLDERS

I, Rajni Chamaria, in my capacity as a Selling Shareholder, hereby confirm, certify and declare that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus about or in relation to me, as a Selling Shareholder, and my respective portion of the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility, as a Selling Shareholder, for any other statements, disclosures or undertakings including any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any Investor Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE SELLING SHAREHOLDER

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Rajni Chamaria

Date: June 30, 2026
Place: Gurgaon